

Phone No.: 30767700

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

E: complianceofficer.swastik@piramal.com **W:** www.theswastiksafedeposit.in

May 26, 2025

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

Script Code/Symbol: 501386

Dear Sirs,

Sub: Annual Report for FY 2024–25 and Notice of the 84th Annual General Meeting of the Company

Enclosed please find the Annual Report of the Company for the financial year ended March 31, 2025 including the Notice of the 84th Annual General Meeting of the Company scheduled to be held on Thursday, the June 19, 2025, for your records.

Kindly take the above on record and oblige.

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

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

**THE SWASTIK SAFE DEPOSIT
AND
INVESTMENTS LIMITED**

84TH ANNUAL REPORT

2024-2025

THE BOARD OF DIRECTORS

Mr. Sunil Adukia
 Mr. Snehal Parikh
 Mrs. Abhilasha Misra
 Mr. Surendra Kabra (up to 31st March 2025)
 Mr. Pramod Kumar Gothi (up to 5th January 2025)
 Mr. Jaimin Desai (w.e.f. 1st April 2025)

COMPANY SECRETARY

Mr. Jitesh K Agarwal

CHIEF FINANCIAL OFFICER

Mr. Vinod Gadaiya

MANAGER

Mr. Amol Patade

AUDITORS

M/s. K. K. Birla & Co.,
 Chartered Accountants,
 317 Rex Chambers,
 W. H. Marg, Bellard Piere, Fort,
 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

MANAGEMENT DISCUSSION AND ANALYSIS

The Swastik Safe Deposit and Investments Limited ("Swastik" or "the Company") is engaged in the business of investing. 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

Companies continual growth in the finance sector is expected to give the necessary support to the Finance industry. The Company continues to make profit and thrives in the business of investments. However, based on the financial statement for the year ended March 31, 2025, the Company does not met one of the Principal Business Criteria as prescribed by the RBI for classification of NBFC and management has resolved to surrender the Certificate of Registration to RBI.

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 investing and does not have any other business segment.

Risk Management

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

Internal Control and their Adequacy

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

Financial performance

During the year under review the Company has earned a net profit of Rs. 11.81 Lakhs as against Rs. 121.75 Lakhs in the previous year.

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 84th Annual General Meeting ('AGM') of the Members of The Swastik Safe Deposit and Investments Limited will be held on Thursday, the 19th June, 2025 at 11.00 a.m. Indian Standard Time ('IST') at 1st Floor, Piramal Tower, 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, 2025 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, 2025.
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.

SPECIAL BUSINESS:

4. APPOINTMENT OF SECRETARIAL AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. V K Bhanushali & Co, Company Secretaries (COP No. 26886) and holding Peer Review Certificate No. 4614/2023 issued by Institute of Company Secretaries of India as the Secretarial Auditor of the Company for a period of five (5) years up to the conclusion of the 89th Annual General Meeting to be held in the calendar year 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to the Secretarial Auditor during their tenure as the Secretarial Auditors of the Company, in consultation with the said Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. APPOINTMENT OF MR. JAIMIN DESAI (DIN: 10957029) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Jaimin Desai (DIN: 10957029), who was appointed by the Board of the Directors as an Additional Independent Director with effect from April 01, 2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of 5 years with effect from April 01, 2025 to March 31, 2030 and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Sunil Adukia (DIN: 00020049), Director, Mr. Vinod Gadaiya, Chief Financial Officer, and/ or Mr. Jitesh Agarwal, Company Secretary ("**Authorized Persons**") of the Company be and are hereby jointly / severally authorized to do all such acts, deeds, steps and things and execute all documents or writings which are necessary, proper or expedient for the purpose of the appointment of Mr. Jaimin Desai (DIN: 10957029) as an Independent Director of the Company and giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs and intimating and filing the necessary documents with any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT a copy of the above resolution certified to be true by any of the Directors and/ or Key Managerial Personnel of the Company be forwarded to the concerned authorities for necessary action.”

Date: May 21, 2025

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

Email: complianceofficer.swastik@piramal.com

Sd/-

Jitesh K. Agarwal

Company Secretary

FCS-6890

NOTES:

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Route map giving directions to reach the venue of the AGM is given at the end of the notice.
4. **Directors seeking Re-appointment at the AGM:**

Mr. Sunil Adukia (DIN:00020049) retires by rotation at the ensuing Annual General Meeting and is eligible for Re-appointment.

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

5. 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.
6. Members are requested to bring their duly completed Attendance Slip along with their copy of the Annual Report to the AGM.
7. All the material documents referred to in the explanatory statement will be available for inspection up to the date of AGM at the Registered Office of the Company during business hours.
8. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ National Securities Depository Limited (‘NSDL’) and the Central Depository Services (India) Limited (‘CDSL’), (collectively hereinafter referred as ‘Depositories’). Members may note that Annual Report and Notice of AGM shall also be available on Company’s website www.theswastiksafedeposit.in, websites of the Stock Exchange i.e. BSE Limited (‘BSE’) and on the website of National Securities Depository Limited (‘NSDL’) at <https://www.evoting.nsdl.com>.
9. To eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. For further assistance in this regard, Members can contact MUFG Intime India Private Limited (‘MUFG Intime’) through e-mail at rnt.helpdesk@in.mpms.mufig.com.
10. The Company has fixed Thursday, June 12, 2025 as the ‘Record Date’ for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2025, if approved at the AGM.
11. The final dividend for the Financial Year ended March 31, 2025, as recommended by the Board, if approved at the AGM, will be paid on or after June 19, 2025, to the Members:

- Whose names appear as Beneficial Owners as at the end of the business hours on Thursday, June 12, 2025 as per the data furnished by NSDL and CDSL in respect of the shares held in electronic form; and
- Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, June 12, 2025 after giving effect to valid request(s) received for transmission/transposition of shares in respect of the shares held in physical form.

The final dividend is Re. 1/- per equity share i.e. 10% on the face value of Rs. 10/- (Rupees Ten only) per share.

- Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G/ 15H as maybe applicable, through email to complianceofficer.swastik@piramal.com by Thursday, June 12, 2025, 6:00 p.m. (IST). Members are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. No communication / documents on the tax determination/deduction shall be considered after Thursday, June 12, 2025, 6:00 p.m. (IST).
- Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.
- SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of which dividends remain unclaimed for 7 consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
- Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Kindly note that after such dates, no claim shall lie against the Company in any respect thereof.

Financial Year ended	Due date of transfer
2017-18	27th October, 2025
2018-19	13th October, 2026
2019-20	20 th January, 2028
2020-21	27 th October, 2028
2021-22	20 th August, 2029
2022-23	7 th October, 2030
2023-24	6 th November, 2031

- All unclaimed dividends for the financial years ended up to March 31, 2017 have been transferred to the Investor Education and Protection Fund.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
19. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the website of MUFG Intime at <https://web.in.mpms.mufig.com/KYC/index.html>. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.
20. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, requires:
- all members holding shares in physical form to furnish PAN, choice of nomination, contact details including postal address with PIN and mobile number, bank account details and specimen signature ('KYC and Nomination') before getting any investor service request processed. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, Members are requested to submit the signed Form ISR-1 and ISR-2 along with supporting documents to RTA of the Company;
 - the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company; and
 - the Members whose previous year dividends are lying unpaid on account of expiration of warrant/demand draft issued and whose bank account details are not available/ incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

For Demat Holding	Physical Holding
Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at rnt.helpdesk@in.mpms.mufig.com or by courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents: I. Expired warrant/demand-draft; and II. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP.	Submit with RTA through email or by courier, the following documents: I. Expired warrant/demand draft; II. Form ISR-1 to along with the supporting documents;

Relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

The prescribed formats are also available on the website of MUFG Intime at [https:// in.mpms.mufig.com](https://in.mpms.mufig.com)

21. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
22. **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 84th 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').
 - The remote e-voting period commences on Monday, June 16, 2025 at 9:00 A.M. (IST) and ends on Wednesday, June 18, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

- III. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Thursday, June 12, 2025, 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.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@in.mpms.mufg.com. 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:**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - 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. 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) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 bhaskar@nlba.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer.swastik@piramal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer.swastik@piramal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: May 21, 2025

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

Email: complianceofficer.swastik@piramal.com

Sd/-

Jitesh K. Agarwal
Company Secretary
FCS-6890

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 Appointment of Secretarial Auditor

Pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, the Board of Directors has approved the appointment of M/s. V K Bhanushali & Co, Company Secretaries (COP No. 26886), and holding Peer Review Certificate No. 4614/2023 issued by Institute of Company Secretaries of India as the Secretarial Auditors of the Company for a period of five (05) consecutive years commencing from the conclusion of this 84th Annual General Meeting and up to the conclusion of the 89th Annual General Meeting to be held in the year 2030 on a mutually agreed remuneration. The appointment is subject to shareholders' approval at the Annual General Meeting

While recommending M/s. V K Bhanushali & Co for appointment, the Board evaluated various factors, including the firm's capability to handle the complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. V K Bhanushali & Co were found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. V K Bhanushali & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The terms and conditions of M/s. V K Bhanushali & Co's appointment include a tenure of five years at a remuneration as may be mutually agreed up on plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. V K Bhanushali & Co to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. V K Bhanushali & Co and will be subject to approval by the Board of Directors.

The proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. V K Bhanushali & Co. as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 5 Appointment of Mr. Jaimin Desai (DIN: 10957029) as an Independent Director

The Board of Directors had appointed Mr. Jaimin Desai (DIN: 10957029) as an Additional Independent Director of the Company with effect from April 01, 2025 for a period of 5 years, pursuant to the provisions of the Section 152 & 161 of the Companies Act, 2013 read with the rules framed there under subject to the approval of shareholders / members of the Company.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

In the opinion of the Board and the Nomination and Remuneration Committee, Mr. Jaimin Desai has the skills / expertise / competencies required for the Independent Director in the context of the Company's business: Wide Management and Leadership Experience, Functional and Managerial experience, Diversity, Personal Values and Corporate Governance, amongst others.

He has extensive experience and exposure in the Financial Services domain and comes with leadership experience and expertise across Finance, Strategy, Corporate Governance, Risk Management, among others. He is well poised to add significant value and strength to the Board and his prior experience enables him to provide the Board with valuable insights.

Based on his skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Jaimin Desai as an Independent Director pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Jaimin Desai confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Jaimin Desai to act as a Director in terms of Section 152 of the Companies Act, 2013 and

a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member signifying his candidature for the office of Director.

In the opinion of the Board of Directors, Mr. Jaimin Desai is eligible to be appointed as an Independent Director for a term of 5 years and fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management.

Except Mr. Jaimin Desai, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution as set out in this Notice.

The Board of Directors recommends the resolution as set out at Item No. 5 of this Notice for approval of the Members by way of a Special Resolution.

Date: May 21, 2025

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

Email: complianceofficer.swastik@piramal.com

Sd/-

Jitesh K. Agarwal
Company Secretary
FCS-6890

Route Map



Annexure A

Additional Details of Directors, seeking re-appointment at the 84th 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. Jaimin Desai
Date of Birth / Age	: 23 rd May, 1966 59 years	6 th December, 1986 38 years
DIN	: 00020049	10957029
Date of First Appointment on the Board	: 12 th December, 2013	1 st April, 2025
Qualification	: Chartered Accountant	<ul style="list-style-type: none"> Chartered Accountant Company Secretary
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 26 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. Jaimin Desai is a Chartered Accountant and Company Secretary with over 14 years of experience in accounts, finance, taxation, and corporate law. His expertise spans various industries, including real estate, manufacturing, service, logistics, and warehousing. Currently serving as the Chief Financial Officer at a mid-size corporate and is enhancing his leadership skills through a Senior Management course at IIM Ahmedabad.
Shareholding in the Company	: 2,100 Equity Shares	NIL
Directorship of the other boards on May 21, 2025	: <ul style="list-style-type: none"> Topzone Mercantile Private Limited PRL Infraconstructions and Developers Private Limited PCE Developers Private Limited PRL Agastya Buildcon Private Limited Piramal Sons Private Limited Indiaventure Advisors Private Limited PRPL Enterprises Private Limited Syniverse Technologies India Private Limited Democrart Technologies Private Limited Piramal Sunteck Realty Private Limited Semplice Corporate Solutions Private Limited The Piramal Art Foundation Propiedades Realities Private Limited PRL Developers Private Limited Piramal Glass Private Limited Piramal Corporate Services Private Limited India Polo Promotion Foundation Nival Developers Private Limited V3 Designs LLP Nariman Infrastructure LLP Uniworth Realty LLP Third Innings Production LLP Continental Sourcing LLP 	
Membership/ Chairmanship of Committees of other Boards	: Nil	Nil
Relationship with other Directors / KMP	: No	No

Note: For other details such as number of meetings of the board attended during the year etc, please refer Corporate Governance, which is part of this Annual Report.

BOARD'S REPORT

Dear Shareholders,

Your Directors present their 84th Annual Report on the affairs of the Company for the year ended 31st March, 2025 together with the Audited Statement of Accounts.

FINANCIAL HIGHLIGHTS / STATE OF COMPANY AFFAIRS

The performance figures of the Company during the year under review and those reported for the corresponding previous year are as below:

(In Rs. Lakhs)

WORKING RESULTS	2024-25	2023-24
Total Income	94.62	94.47
Total Expenses	65.88	19.15
Profit before Tax	28.74	75.32
Tax Expenses:		
Current Tax	8.55	15.13
Deferred Tax	9.89	(61.56)
Tax Adjustment of earlier years	(1.52)	-
Profit for the Year	11.81	121.75

The standalone financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS), Ministry of Corporate Affairs (MCA) and Master Directions of Reserve Bank of India (RBI).

Total Income for the FY2025 was at Rs. 94.62 Lacs as against Rs. 94.47 Lacs for FY2024. Total Expenses for FY2025 were Rs. 65.88 Lacs as against Rs. 19.15 Lacs for FY2024. The Company has PBT of Rs. 28.74 Lacs for FY2025 as compared to Rs. 75.32 Lacs for FY2024. Profit for the year was Rs. 11.81 Lacs for FY2025 as compared to Rs. 121.75 Lacs for FY2024.

CHANGES IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there are no changes in the nature of business activities.

The Company is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is required to meet "Principal Business Criteria" as per RBI Circular no. DNBS (PD) C.C. No. 81/03.05.002/2006-07 dated October 19, 2006.

Based on the financial statements for the year ended March 31, 2025, the Company does not meet one of the "Principal Business Criteria" i.e. Income from financial assets should constitute more than 50% of the gross income.

The Company will be initiating the next steps of approaching the RBI for surrender of the NBFC Licenses.

DIVIDEND / TRANSFER TO RESERVES

The Directors have recommended a dividend of Re. 1/- per share i.e. @ 10% (same as previous year) on 2,40,000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2025. 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.

TRANSFER TO RESERVES: An amount of Rs. 2.36 lacs was transferred to reserves during the year.

SHARE CAPITAL

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

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture company.

DEPOSITS FROM PUBLIC

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN 31ST MARCH, 2025 AND THE DATE OF THE REPORT:

There are no material changes and commitment, which affect the financial position of the Company which have occurred between 31st March 2025 and the date of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A discussion on operations for the year ended 31st March 2025 is given in the Management Discussion and Analysis section, which forms part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

ANNUAL RETURN

The Annual Return for FY 2024-2025 is available on the website of the Company at <https://www.theswastiksafedeposit.in/investor/yearlyreports>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**DIRECTORS**

Mr. Pramod Kumar Gothi, Independent Director of the Company ceased to be the Director of the Company with effect from January 06, 2025, due to his untimely demise. The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Pramod Kumar Gothi during his tenure as Director of the Company.

The Board of Directors, on recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of the Section 152 & 161 of the Companies Act, 2013 read with the rules framed there under and subject to the approval of shareholders / members of the Company, has appointed Mr. Jaimin Desai (DIN: 10957029) as an Additional Independent Director of the Company with effect from April 01, 2025 for a period of 5 years which the Board recommends.

In accordance with the provisions of the Companies Act, 2013, Mr. Sunil Adukia (DIN: 00020049) retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing AGM.

BOARD EVALUATION

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

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

BOARD AND COMMITTEE MEETINGS

During the year, five (5) 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 - A. Contents of the policy is also available on the Company's website of www.theswastiksafedeposit.in

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MANAGERIAL REMUNERATION**Remuneration to Directors and Key Managerial Personnel**

Remuneration to Directors:

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

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

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

Particulars of Employees:

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made there under read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has appointed M/s. V K Bhanushali & Co, Company Secretaries (COP No. 26886) and holding Peer Review Certificate No. 4614/2023 issued by Institute of Company Secretaries of India as the Secretarial Auditor of the Company for a period of 5 consecutive years up to the conclusion of the 89th Annual General Meeting to be held in the calendar year 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report; subject to approval from shareholders of the Company. The Secretarial Audit Report is annexed herewith as Annexure – B and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated under SEBI LODR forms part of the Annual Report. The requisite Certificate from M/s V K Bhanushali & Co, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI LODR is attached to the Corporate Governance Report and forms part of the Annual Report.

RISK MANAGEMENT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable secretarial standards.

STATUTORY AUDITORS AND AUDITORS REPORT

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended 31st March, 2025 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 September 07, 2023, had approved the appointment of M/s K. K. Birla & Co., Chartered Accountants, Mumbai, (having Firm Registration No. 146343W), as the Statutory Auditors of the Company for a period of 3 (Three) years to hold office from the conclusion of 82nd Annual General Meeting of the Company until the conclusion of 85th Annual General Meeting of the Company to be held in the calendar year 2026.

M/s K. K. Birla & Co., Chartered Accountants, Mumbai, (having Firm Registration No. 146343W) have furnished a certificate of their eligibility and consent under Sections 139(1) and 141 of the Act and the Rules framed thereunder for their continuance as Statutory Auditors of the Company for the financial year 2025-26.

The Audit report mentions that based on the financial statements for the year ended March 31, 2025, the Company does not meet one of the "Principal Business Criteria" as prescribed by the RBI for classification as an NBFC, i.e. The income from financial assets is less than 50% of gross total income."

Auditor Report is not modified in respect of above matters.

MAINTENANCE OF COST RECORDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and its Profit for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual financial statements on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility ('CSR') for FY 2024-25 containing, details of CSR Policy, composition of CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure – D of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Contents of the Policy on Related Party Transaction is available on the Company's website www.theswastiksafedeposit.in.

DISCLOSURE UNDER THE PREVENTION OF 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. No frauds have been reported by the Auditors as specified under Section 143(12) of the Companies Act, 2013.
6. No application has been made under the Insolvency and Bankruptcy Code 2016 during the year.
7. There is no instance of one-time settlement with any Bank or Financial Institutions.

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: May 21, 2025

Sd/-
Jaimin Desai
Director
DIN: 10957029

Sd/-
Sunil Adukia
Director
DIN: 00020049

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee (NRC) of The Swastik Safe Deposit and 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 and Investments Limited (the “Company”), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.

2. The Remuneration Policy ('Policy') is framed in compliance with the applicable provisions of the SEBI Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 Section 178 and other applicable provisions, if any, of the Companies Act, 2013.

II. Remuneration to Directors

A. Non-Executive/ Independent Directors:

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

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

B. Remuneration to Whole – Time Directors

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

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

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

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

IV. Disclosure

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

V. Review

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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **The Swastik Safe Deposit and Investments Limited (“hereinafter called the Company”)**. Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (**“the Auditing Standards”**) and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us 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, 2025**, 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, 2025**, 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. 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 to the Company, for the period under review.**
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable on the Company.
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable to the Company, for the period under review.**
- vii. Other Laws applicable to the Company, as provided under **Annexure-I** of this report.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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 with all the Directors being non-executive. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes. All decisions were passed unanimously at both Board and General Meetings.

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, during the year under review:

- (1) The Company has initiated necessary steps to surrender Certificate of Registration (COR) under the NBFC Regulations and the Company has stopped NBFI Activity w.e.f August 08, 2024.
- (2) The Company has also paid fine w.r.t. non-compliance of Regulation 23(9) of the SEBI LODR Regulations for the Half year ended on March 31, 2021 and the details of fine are as follows:

Regulation	Basic Fine Levied (Prior to waiver application)	Fine waived	Fine Rejected	GST	Total Outstanding Fine
23(9)	50,20,000	48,20,000	2,00,000	36,000	2,36,000

FOR V K BHANUSHALI & CO.
PRACTISING COMPANY SECRETARIES
UIN: S2023MH945600
P/R NO. 4614/2023

VINIT BHANUSHALI
PROPRIETOR
ACS: 62720
COP NO.: 26886
UDIN: A062720G000322793

DATE: MAY 12, 2025
PLACE: MUMBAI.

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-I"

List of other Applicable Laws

- a) Tax Laws
 - Customs Act, 1962
 - Central Excises Act, 1944
 - Income Tax Act, 1961
 - Central Goods and Services Tax Act
 - State Goods and Services Tax Act
 - Interstate Goods and Services Tax Act
- b) Negotiable Instrument Act, 1881;
- c) Anti Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder;
- d) Indian Stamp Act, 1899 and the State Stamp Acts.

‘ANNEXURE-A’

To,
The Members

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule - V Para - C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED,
 4th Floor, Piramal Tower Annexe,
 Ganpatrao Kadam Marg, Lower Parel,
 Mumbai City, MH- 400013.

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

In our opinion and to the best of our information and according to the verifications **(including Directors Identification Number (DIN) Status at the portal www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below as of **March 31, 2025** 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. SUNIL KUMAR JAGDISH PRASAD ADUKIA	00020049	30/12/2013
2.	MR. JAIMIN HIMANSHU DESAI*	10957029	01/04/2025
3.	MR. SNEHAL PARIKH ARVIND	00467965	30/12/2021
4.	MS. ABHILASHA MISRA	02572268	27/09/2023
5.	MR. SURENDRA KABRA*	07085483	10/02/2015

***Mr. Surendra Kabra has retired from the Company w.e.f 31.03.2025 and Mr. Jaimin Himanshu Desai was appointed as Director w.ef. 01.04.2025**

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

FOR V K BHANUSHALI & CO.
PRACTISING COMPANY SECRETARIES
UIN: S2023MH945600
P/R NO. 4614/2023

VINIT BHANUSHALI
PROPRIETOR
ACS: 62720
COP NO.: 26886
UDIN: A062720G000322881

DATE: MAY 12, 2025
PLACE: MUMBAI.

Annual Report on Corporate Social Responsibility activities for the financial year 2024-25**1. Brief Outline on CSR Policy of the Company:**

The CSR initiatives of the Company are either undertaken as projects or programs or activities, whether new or ongoing and in line with the CSR Policy, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as may be permitted under the Companies Act, 2013 ('the Act') and applicable Rules prescribed thereunder. During the year ended March 31, 2025, the Company discharged its CSR obligations through projects and programs of Kaivalya Education Foundation ('the CSR entity') in the education sector.

The CSR entity envisages creating public system change by fostering competent and passionate leaders who have the foresight and courage to create large-scale sustainable impact at grassroots. As a developing nation, Indian education is expected to take 100 years before catching up with the quality of education in other developed nations. Without disruptive action, this 100-year gap will lead to six generations of learners who miss out on achieving their potential. To bring about this paradigm shift, the CSR entity is committed to addressing/carving/inscribing a gamut of elements in the education ecosystem to ensure no child is left behind.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Surendra Kabra (Up to March 31, 2025)	Non-Executive, Independent	2	2
2.	Mr. Sunil Adukia	Non-Executive	2	2
3.	Mr. Pramod Kumar Gothi (Ceased w.e.f. January 06, 2025)	Non-Executive, Independent	2	0
4.	Mr. Snehal A Parikh (appointed w.e.f. January 06, 2025)	Non-Executive, Independent	2	NA
5.	Mr. Jaimin Desai (appointed w.e.f. April 01, 2025)	Non-Executive, Independent	2	NA

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. There are no projects undertaken or completed by the Company, for which the impact assessment report is applicable in FY 2024-25.

5. (a) Average net profit of the Company as per Section 135(5): Rs. 110.03 Lakhs

(Amount in Rs. Lakhs)

(b) Two percent of average net profit of the Company as per Section 135(5)	2.20
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	2.20

(Amount in Rs. Lakhs)

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.25
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	2.25

(e) CSR amount spent or unspent for the Financial Year (Amount in Rs. Lakhs)

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2.25	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs. Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2.20
(ii)	Total amount spent for the Financial Year	2.25
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.05

7. (a) Details of Unspent CSR amount for the preceding three financial years (Amount in Rs. Lakhs):

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Nil								

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

Yes No√

If Yes, enter the number of Capital assets created/ acquired

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

Not applicable

Sd/-

Sunil Adukia
Director
(DIN: 00020049)

Sd/-

Jaimin Desai
Director
(DIN: 10957029)

Date: April 15, 2025

Place: Mumbai

Report on Corporate Governance

A report for the financial year ended 31st March, 2025 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.

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.

Board of Directors

A. Changes during the year

The following changes took place during the financial year 2024-25:

Mr. Pramod Kumar Gothi, Independent Director of the Company ceased to be the Director of the Company with effect from January 06, 2025, due to his untimely demise.

Mr. Jaimin Desai (DIN: 10957029) has been appointed as an additional independent director of the Company with effect from April 01, 2025 for a period of 5 years, subject to the approval of shareholders / members of the Company.

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 Four Directors is given in the table below and is in conformity with the requirements of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). The Board does not have Nominee Directors representing any institution.

Name and category of Director	Other Directorships ¹		Membership of other Board Committees ²		Directorships in Listed Companies and Category of Directorship as on March 31, 2025
	as Member	as Chairperson	as Member	as Chairperson	
Mr. Sunil Adukia -Non Executive Director	15	-	-	-	-
Mr. Surendra Kabra -Independent Director (up to March 31, 2025)	-	-	-	-	-
Mr. Pramod Kumar Gothi ³ -Independent Director	-	-	-	-	-
Mr. Snehal A Parikh -Independent Director	3	-	-	-	-
Mrs. Abhilasha Misra -Independent Director	-	-	-	-	-
Mr. Jaimin Desai ⁴ -Independent Director	-	-	-	-	-

Note:

- 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.*
- 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.*
- Ceased to be the Director of the Company w.e.f. January 06, 2025 due to untimely demise.*
- Appointed w.e.f. April 01, 2025, as an Independent Director for a period of 5 years, subject to the approval of shareholders / members of the Company.*

Senior Management

The Board of Directors, Manager, Company Secretary / Compliance Officer and Chief Financial Officer comprises of Senior Management. There were no changes in the same during the year under review except as above.

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 Directors namely Mr. Sunil Adukia, Mr. Snehal A Parikh and Mr. Surendra Kabra (up to March 31, 2025) Mrs. Abhilasha Misra and Mr. Jaimin Desai being from finance background, the Board is satisfied that the 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

During the year under review, the Independent Directors met on March 18, 2025 without the presence of other Non-Executive Director or members of the management to discuss and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors and found the same to be satisfactory. 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 has been uploaded on the website of the Company i.e. <http://www.theswastiksafedeposit.in>

- Inter-se relationship among Directors**

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI LODR Regulations and are independent of the Management. There are no inter-se relationships among the Directors.

C. Board Meetings

Meetings Held & Attendance

Five (5) 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.	30.04.2024	5	3
2.	25.07.2024	5	4
3.	21.08.2024	5	5
4.	24.10.2024	5	4
5.	14.01.2025	4	4

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on Friday, September 6, 2024 are given in the following table:

Name of Director	Board Meetings		AGM
	Held during the year	Attended	
Mr. Sunil Adukia	5	5	Yes
Mr. Surendra Kabra	5	5	Yes
Mr. Pramod Kumar Gothi*	4	1	Yes
Mr. Snehal A Parikh	5	5	Yes
Mrs. Abhilasha Misra	5	4	No

*Ceased w.e.f. January 06, 2025.

Shareholdings of Non-Executive Directors

The shareholding of Non-Executive Director (including shareholding as joint holders) as on March 31, 2025 is given below:

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

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

Mr. Sunil Adukia (DIN: 00020049) is retiring 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. Jaimin Desai (DIN: 10957029) as an Independent Director for a period of sixty (60) months ('five years') w.e.f. April 01, 2025.

Details relating to be provided pursuant to Regulation 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.

STATUTORY BOARD COMMITTEES

A. Audit Committee

I. Composition of the Committee

The Audit Committee comprises of the following members as per details given table below:

Name	Category
Mr. Surendra Kabra – Chairman (up to March 31, 2025)	Non- Executive, Independent
Mr. Snehal A Parikh	Non- Executive, Independent
Mr. Pramod Kumar Gothi (ceased w.e.f. January 06, 2025)	Non- Executive, Independent
Mr. Sunil Adukia (appointed w.e.f. January 06, 2025)	Non- Executive
Mr. Jaimin Desai (appointed w.e.f. April 01, 2025)	Non-Executive, Independent

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

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

The Company Secretary is Secretary to the Committee.

II. Terms of Reference

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

III. Meetings Held & Attendance

During the financial year 2024-25, the Committee met 5 times, on April 30, 2024, July 25, 2024, October 24, 2024, January 14, 2025 before finalization of annual accounts and adoption of quarterly financial results by the Board and on 18th March, 2025.

The attendance of each member of the Committee is given below:

Name of Director	No of meetings held	No of meetings attended
Mr. Surendra Kabra – Chairman	5	5
Mr. Snehal A Parikh	5	5
Mr. Pramod Kumar Gothi	3	0
Mr. Sunil Adukia (appointed w.e.f. January 06, 2025)	2	2

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 comprises of the following members as per details given below:

Name	Category
Mr. Sunil Adukia - Chairman	Non- Executive
Mr. Surendra Kabra (upto March 31, 2025)	Non-Executive Independent
Mr. Snehal A. Parikh	Non-Executive Independent
Mr. Jaimin Desai (w.e.f. April 1, 2025)	Non-Executive Independent

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

II. Terms of Reference

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

III. Meetings Held & Attendance

During the financial year 2024-25, the Committee met 5 times, on April 30, 2024, July 15, 2024, July 25, 2024, October 24, 2024, and January 14, 2025.

The attendance of each member of the Committee is given below:

Name of Director	No of meetings held	No of meetings attended
Mr. Sunil Adukia - Chairman	5	5
Mr. Surendra Kabra	5	5
Mr. Snehal A. Parikh	5	5

There were no complaints received during the year under review. There was no outstanding complaint as on March 31, 2025. No requests for transfer and / or dematerialization were pending for approval as on March 31, 2025.

The Registrar and Share Transfer Agents (RTA), M/s. MUFG 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:

1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.
Tel No.: 022-30767700

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

C. Nomination and Remuneration Committee

I. Constitution of the Committee

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

Name	Category
Mr. Surendra Kabra – Chairman (<i>upto March 31, 2025</i>)	Non- Executive, Independent
Mr. Snehal A Parikh	Non- Executive, Independent
Mr. Sunil Adukia	Non- Executive
Mr. Pramod Kumar Gothi (<i>ceased w.e.f. January 06, 2025</i>)	Non- Executive, Independent

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

II. Terms of Reference

The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of SEBI LODR. The NRC has adopted the Remuneration Policy for the Remuneration of Directors, Key Managerial Personnel and other employees.

III. Meetings Held & Attendance

The Committee met twice during the financial year 2024-25 on January 14, 2025 and March 18, 2025 respectively.

The attendance of each member of the Committee is given below:

Name of Director	No of meetings held	No of meetings attended
Mr. Surendra Kabra – Chairman	2	2
Mr. Snehal A Parikh	2	2
Mr. Sunil Adukia	2	2
Mr. Pramod Kumar Gothi (<i>ceased w.e.f. January 06, 2025</i>)	2	NA

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.

V. Nomination & Remuneration Policy

The Company has a Nomination and Remuneration Policy and the same has been displayed on the website of the Company i.e. <http://www.theswastiksafedeposit.in>

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 of the following members as per details given below:

Name	Category
Mr. Surendra Kabra – Chairman (<i>upto March 31, 2025</i>)	Non- Executive, Independent
Mr. Sunil Adukia	Non- Executive
Mr. Pramod Kumar Gothi (<i>ceased w.e.f. January 06, 2025</i>)	Non- Executive, Independent
Mr. Snehal A Parikh (<i>appointed w.e.f. January 06, 2025</i>)	Non- Executive, Independent

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

II. Terms of Reference

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

III. Meetings Held & Attendance

The Committee met twice during the financial year 2024-25 on April 30, 2024 and July 25, 2024. The attendance of each member of the Committee is given below:

Name of Director	No of meetings held	No of meetings attended
Mr. Surendra Kabra – Chairman	2	2
Mr. Sunil Adukia	2	2
Mr. Pramod Kumar Gothi	2	0
Mr. Snehal A Parikh (<i>appointed w.e.f. January 06.2025</i>)	2	NA

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 (AGM) and Extraordinary General Meetings (EGM) held during the preceding 3 years and Special Resolutions passed thereat are given below:

AGM	Date	Time	Venue	Details of Special Resolutions passed
81 st	July 21, 2022	11.00 AM	Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	1. Appointment of Mr. Snehal Arvind Parikh as an Independent Director of the Company.
82 nd	September 07, 2023	11.00 AM	Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	None
83 rd	September 06, 2024	11.00 AM	Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	None

EGM Date	Time	Venue	Details of Special Resolutions passed
December 22, 2023	11.00 AM	Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	Appointment of Mrs. Ahilasha Misra as an Independent Director of the Company.
February 27, 2025	11.00 AM	Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	Appointment of Mr. Amol Patade as Manager

Postal Ballot

No resolution was passed through Postal Ballot during the financial year 2024-25. At present, there is no proposal to pass any resolution through postal ballot.

6. DISCLOSURES

• Related Party Transactions

- All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013;
- There were no materially significant transactions with related parties during the financial year;
- Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements;

- d) 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'
- e) 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 are no loans and advances in the nature of loans to firms/companies in which directors are interested.
- There has been no instance of non-compliance during the FY 2024-25 by the Company on any matter related to capital markets.
- Listing fees for the financial year 2025-26 have been paid to the Stock Exchanges on which the shares of the Company are listed.

• **Auditor's fees**

Total fees paid to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, for the financial year 2024-25 is presented below:

Particulars	Rs. in lakhs	
	March 31, 2025	March 31, 2024
Audit Fees	0.69	0.69
Tax Audit Fees	-	-
Others	0.10	0.20
Reimbursement of Out of Pocket Expenses	-	-
TOTAL	0.79	0.89

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

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

• **Certification from Company Secretary in Practice**

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

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

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

• **Compliance with Mandatory / Non-Mandatory requirements**

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

• **Cyber Security**

During the financial year 2024-25, the Company did not experience any cyber security incidents or breaches or loss of data or documents.

7. MEANS OF COMMUNICATION

A. Quarterly Results:

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

B. Annual Report:

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

C. Designated Exclusive Email ID:

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

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

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

E. SEBI Complaints Redress System (SCORES):

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

F. Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

8. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

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

B. Annual General Meeting

Day, Date and Time: Thursday, June 19, 2025 at 11.00 a.m. (IST)

Venue: 1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

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

Dividend payment date: Within the statutory time limit.

C. Financial Calendar

Financial reporting for:

Quarter ending June, 2025	on or before August 14, 2025
Half Year ending September, 2025	on or before November 14, 2025
Quarter ending December, 2025	on or before February 14, 2026
Year ending March 31, 2026	on or before May 30, 2026
Annual General Meeting for the year ending March 31, 2026	August / September, 2026

D. Record Date:

Thursday, June 12, 2025.

E. Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE). [Scrip Code: 501386]
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
ISIN No. of the Company: INE094R01019

F. Share Transfer Agents

M/s MUFG Intime India Pvt. Ltd. ("MUFG") ('name changed from Link Intime India Private Limited' to 'MUFG Intime India Private Limited' w.e.f. December 31, 2024) are the Share Transfer Agents of the Company. The contact details of MUFG are given below:

MUFG 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@in.mpms.mufg.com

G. Share Transfer System (in physical segment)

In terms of Regulation 40(1) of the Listing Regulations, with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a letter of confirmation for the said transactions and will give effect to the transaction once the securities are dematerialized.

SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 ['SEBI Master Circular']), mandates to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the website of Company's Registrar and Transfer Agents MUFG Intime India Private Limited at <https://www.in.mpms.mufg.com>. In view of the aforesaid, Members holding shares in physical form are advised to dematerialize the shares held by them.

In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

During the year, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Committee of the Board of Directors authorized by the Board within prescribed timelines.

The same along with particulars of movement of shares in the dematerialized form are placed at the Board Meeting from time to time.

H. Distribution of Shareholding by size as on March 31, 2025

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1 to 100	42	59.15	1,343	0.56
101 to 200	5	7.04	950	0.39
201 to 500	2	2.82	900	0.38
501 to 1000	6	8.45	4,135	1.72
1001 to 5000	9	12.68	18,480	7.70
5001 to 10000	6	8.45	35,657	14.86
10001 to 20000	0	0.00	0	0.00
20001 to 30000	0	0.00	0	0.00
30001 to 40000	0	0.00	0	0.00
40001 to 50000	0	0.00	0	0.00
50001 to 100000	0	0.00	0	0.00
Above 100000	1	1.41	1,78,535	74.39
Total	71	100.00	2,40,000	100.00

Statement showing shareholding pattern as on March 31, 2025

Sr. No	Category of Shareholder	No. of Shareholders	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group	1	1,78,535	74.39
(B)	Public Shareholding			
1	Institutions			
(a)	Mutual Funds / UTI	0	0	0.00
(b)	Financial Institutions / Banks	0	0	0.00
(c)	Insurance Companies	0	0	0.00
(d)	Foreign Institutional Investors	0	0	0.00
2	Non-Institutions			
(a)	Bodies Corporate	2	5,180	2.16
	Individuals			
(b)	Holding nominal share capital up to Rs. 2 lakhs	65	42,063	17.52
	Holding nominal share capital in excess of Rs. 2 lakhs	0	0	0.00
	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	2	7,840	3.27
	(vii) Trusts	0	0	0.00
	(viii) IEPF Authority	1	6,382	2.66
	Total Public Shareholding	70	61,465	25.61
	TOTAL	71	2,40,000	100.00

I. Dematerialization of shares

2,38,125 equity shares and 2,37,915 equity shares were in dematerialized as on 31st March, 2025 and 31st March, 2024 respectively.

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

There are no outstanding convertible warrants / instruments.

K. 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. 6,532/- unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account. Also 185 Equity Shares unclaimed for a continuous period of seven years have been transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA').

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

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

9. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for its Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2024-25. A declaration signed by Mr. Sunil Adukia, Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2024-25."

Sd/-
Sunil Adukia
Director
DIN: 00020049

10. CODE FOR PREVENTION OF INSIDER TRADING

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

11. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s V K Bhanushali & Co, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached as below.

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all the relevant records of The Swastik Safe Deposit and Investments Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 01, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of 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 V K BHANUSHALI & CO.
PRACTISING COMPANY SECRETARIES
UIN: S2023MH945600
P/R NO. 4614/2023

VINIT BHANUSHALI
PROPRIETOR
ACS: 62720
COP NO.: 26886
UDIN: A062720G000322947

DATE: MAY 12, 2025
PLACE: MUMBAI.

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Swastik Safe Deposit and Investments Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **The Swastik Safe Deposit and Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2025, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

Emphasis of Matter

We draw your attention to Note no. 27 in the Notes to the financial statements which states that, "The Company is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. Based on the financial statements for the year ended March 31, 2025, the Company does not meet one of the "Principal Business Criteria" as prescribed by the RBI for classification as an NBFC, i.e. The income from financial assets is less than 50% of gross total income."

Our opinion is not modified in respect of 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 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial

position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
 - iii. There were amounts which were required to be transferred, to the Investor Education and Protection Fund and the company has complied with same.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 11 to the financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) No interim dividend has been declared by the Company during the year.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For K K Birla & CO
Chartered Accountants
 FRN: 146343W

(KALPESH BIRLA)
Partner
 Membership No. 141245
 Mumbai: April 15, 2025
 UDIN: 24141245BKERUA8512

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 financial statements for the year ended March 31, 2025]

- (i) The Company does not hold any Property Plants and Equipment nor it holds any Immovable Properties, accordingly the provisions stated in paragraph 3 clause (i) sub clauses (a) to (e) of the order is not applicable to the company.
- (ii) (a) The Company is involved in the business of Non-Banking Financial Services, accordingly, the provisions stated in paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 clause (iii) sub clauses (a) to (f) of the order is not applicable.
- (iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.
- (v) In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) There are dues of income tax which have not been deposited on account of any disputes. Details are as follows: -

Name of the Statute	Nature of the Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum at which the dispute is pending
The Income Tax Act, 1961	Income Tax	18.46	AY 2017-18	CIT (A)
The Income Tax Act, 1961	Income Tax	19.32	AY 2018-19	CIT (A)

(viii) There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion, based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3(ix)(a) to (f) the order is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained.

(b) The company has a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. However, the Company does not meet one of the "principal business criteria" as prescribed by the RBI for classification as a NBFC, i.e. The income of the Company from financial assets is less than 50% of gross total income.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of the financial statements, the Company has incurred cash losses amounting to Rs. 122.37 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For K K Birla & CO

Chartered Accountants

FRN: 146343W

(KALPESH BIRLA)

Partner

Membership No. 141245

Mumbai: April 15, 2025

UDIN: 24141245BKERUA8512

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **The Swastik Safe Deposit and Investments Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **The Swastik Safe Deposit and Investments Limited** (“the Company”) as at March 31, 2025, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K K Birla & CO**

Chartered Accountants

FRN: 146343W

(KALPESH BIRLA)

Partner

Membership No. 141245

Mumbai: April 15, 2025

UDIN: 24141245BKERUA8512

Balance Sheet as at March 31,2025

(Currency : Rs in lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	<u>ASSETS</u>			
1	Financial assets:			
(a)	Cash and cash equivalents	3 (a)	5.10	0.40
(b)	Bank Balance other than cash and cash equivalents	3 (b)	1,628.05	0.31
(c)	Investments	4	62,500.00	64,118.52
2	Non-Financial assets:			
(a)	Current tax assets (net)	5	147.68	145.14
(b)	Deferred tax assets (net)	15	8.62	18.52
(c)	Other non-financial assets	6	16.12	14.97
	Total Assets		64,305.57	64,297.86
II	<u>LIABILITIES AND EQUITY</u>			
	Liabilities			
1	Financial liabilities:			
(a)	Payables			
	Trade Payables	7		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1.67	2.85
(b)	Other financial liabilities	8	0.33	0.67
2	Non-financial liabilities			
(a)	Other Non-financial liabilities	9	0.19	0.37
3	Equity			
(a)	Equity share capital	10	24.00	24.00
(b)	Other equity	11	64,279.38	64,269.97
	Total Liabilities and Equity		64,305.57	64,297.86

The above Balance Sheet should be read in conjunction with the accompanying notes 1 to 34.

In terms of our report attached

For K K Birla & Co.

Firm Registration Number :146343W
Chartered Accountants

Kalpesh Birla

Partner
Membership No. 141245

Mumbai

Date: April 15, 2025

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director
DIN - 00020049

Jaimin Desai

Director
DIN - 10957029

Vinod Gadaiya

Chief Financial Officer

Jitesh Agarwal

Company Secretary
Membership No. FCS-6890

Statement of Profit & Loss for the year ended March 31, 2025

(Currency : Rs in lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from Operations	12		
	(a) Interest income on fixed deposit with bank		64.43	-
	(b) Consulting fee		3.00	-
	(c) Net gain on fair value changes		27.19	94.43
(I)	Total Revenue from Operations		94.62	94.43
(II)	Other Income	13	-	0.04
(III)	Total Income (I + II)		94.62	94.47
	Expenses			
	Employee benefits expense		-	-
	Depreciation, amortization and impairment		-	-
	Other expenses	14	65.88	19.15
(IV)	Total Expenses		65.88	19.15
(V)	Profit / (loss) before exceptional items and tax (III-IV)		28.74	75.32
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		28.74	75.32
(VIII)	Less: Tax Expenses			
	Current tax		8.55	15.13
	Deferred tax		9.89	(61.56)
	Tax adjustment for earlier years		(1.52)	-
(IX)	Profit / (loss) for the year (VII-VIII)		11.81	121.75
(X)	Other comprehensive income:			
	Other comprehensive income		-	-
(XI)	Total comprehensive income for the year		11.81	121.75
(XII)	Earnings per equity share			
	Basic (Rs.)		4.92	50.73
	Diluted (Rs.)		4.92	50.73

The above Statement of profit & Loss should be read in conjunction with the accompanying notes 1 to 34.

In terms of our report attached

For K K Birla & Co.

Firm Registration Number :146343W
Chartered Accountants

Kalpesh Birla

Partner
Membership No. 141245

Mumbai

Date: April 15, 2025

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director
DIN - 00020049

Jaimin Desai

Director
DIN - 10957029

Vinod Gadaiya

Chief Financial Officer

Jitesh Agarwal

Company Secretary
Membership No. FCS-6890

Cash Flow for the year ended March 31, 2025

(Currency : Rs in lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	Cash Flow from Operating Activities		
	Profit before tax	28.74	75.32
	Adjustments:		
	Gain on investments measured at FVTPL	1.70	(0.89)
	Unrealised (gain)/ loss on investment	5.16	245.01
	Realised capital gain on mutual fund	(34.05)	(338.54)
	Loss on Maturity of Investment	39.01	-
	Operating cash flow before working capital changes	40.56	(19.10)
	Adjustments For Changes In Working Capital :		
	- (Increase) Decrease in Financial/ Non-financial Assets	(1,628.88)	(1.14)
	- Increase (Decrease) in Trade Payable and Financial / Non-financial Liabilities	(1.71)	0.90
	Cash used in operations	(1,590.03)	(19.34)
	Less: - Taxes Paid (Net of Refunds)	(9.57)	(14.28)
	Net cash used in operating activities (A)	(1,599.60)	(33.62)
B.	Cash Flow from Investing Activities		
	Adjustments for changes in :		
	Proceeds from Sale of Investments	1,606.70	4,526.14
	Purchase of Investments	-	(4,490.00)
	Net cash flow from investing activities (B)	1,606.70	36.14
C.	Cash Flow from Financing Activities		
	Dividend Paid	(2.40)	(2.40)
	Net cash flow from financing activities (C)	(2.40)	(2.40)
	Net increase in cash and cash equivalents (A+B+C)	4.70	0.12
	Cash and cash equivalents as at beginning of the period	0.40	0.28
	Cash and cash equivalents as at end of the period	5.10	0.40
	Cash and Cash Equivalents Comprise		
	Balance with Scheduled Banks	5.10	0.40

Notes :

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

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

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

For K K Birla & Co.

Firm Registration Number :146343W

Chartered Accountants

Kalpesh Birla

Partner

Membership No. 141245

Mumbai

Date: April 15, 2025

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director

DIN - 00020049

Jaimin Desai

Director

DIN - 10957029

Vinod Gadaiya

Chief Financial Officer

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

(Currency : Rs in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,40,000	24.00	2,40,000	24.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the reporting period	2,40,000	24.00	2,40,000	24.00

B. Other equity:

Particulars	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, 2023	37.46	0.10	704.61	61,423.16	1,985.28	64,150.62
Add: Profit/ (Loss) for the year	-	-	-	-	121.75	121.75
Total Comprehensive Income for the year	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	(2.40)	(2.40)
Transfer to Statutory Reserve Fund	-	-	24.36	-	(24.36)	-
Balance as at March 31, 2024	37.46	0.10	728.97	61,423.16	2,080.27	64,269.97
Add: Profit/ (Loss) for the year	-	-	-	-	11.81	11.81
Total Comprehensive Income for the year	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	(2.40)	(2.40)
Transfer to Statutory Reserve Fund	-	-	2.36	-	(2.36)	-
Balance as at March 31, 2025	37.46	0.10	731.33	61,423.16	2,087.33	64,279.38

As per our attached report of even date

For K K Birla & Co.

Firm Registration Number :146343W

Chartered Accountants

Kalpesh Birla

Partner

Membership No. 141245

Mumbai

Date: April 15, 2025

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director

DIN - 00020049

Jaimin Desai

Director

DIN - 10957029

Vinod Gadaiya

Chief Financial Officer

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

Notes to the financial statements for the year ended March 31, 2025

1. GENERAL INFORMATION

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

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

The primary activities of the Company involve lending / investing.

2. MATERIAL ACCOUNTING POLICIES

i) Basis of preparation

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

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

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

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

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Division III, Schedule III, unless otherwise stated.

ii) Basis of accounting

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

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

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

iii) Financial instruments

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

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

Financial assets

Classification

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

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

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

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

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

Debt instruments

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

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Effective interest rate method

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

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

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

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

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

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

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

Impairment of financial assets

Lending:

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

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. The Company has a dedicated Asset Monitoring team which evaluates asset performance on a continued basis to flag of early warning signals. Probability of default have been adjusted with forward looking inputs from anticipated

change in future macro-economic conditions to comply with Ind AS 109. The forward looking macro-economic conditions based adjustment is driven through a multi linear regression model which forecasts systemic gross non-performing assets under baseline future economic scenarios. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

Derecognition of financial assets

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instrument

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

Financial liabilities

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

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

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

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

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

Derecognition of financial liabilities

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

iv) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

v) Revenue recognition

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

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

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

vi) Exceptional items

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

vii) Taxes on income

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

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

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

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

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

viii) Cash and cash equivalents

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

ix) Borrowing costs

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

x) Earnings per shareBasic 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.

Notes to the financial statements for the year ended March 31, 2025

3 (a) Cash and cash equivalents

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	5.10	0.40
Total	5.10	0.40

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit	1,570.00	-
Interest accrued on fixed deposit but not due	57.72	-
Dividend accounts	0.33	0.31
Total	1,628.05	0.31

4 INVESTMENTS

(Currency : Rs in lakhs)

Investments within India	As at March 31, 2025				As at March 31, 2024			
	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 Overnight Fund - Growth Plan - Growth Option	-	-	-	-	1,525.16	1,525.16	-	1,525.16
Quoted Equity instruments (Fully Paid-up)								
- Pilani Investments and Industries Corporation Ltd.		-	-	-	1.71	1.71	-	1.71
Unquoted Equity instruments (Fully Paid-up)								
- The Travancore Cements Ltd. - At Cost	-	-	-	-	-	-	13.44	13.44
Unquoted Preference Shares (Fully Paid-up) measured at cost								
- 15% Non-Cumulative Pref. shares of Piramal Corporate Services Pvt. Ltd.	-	-	-	-	-	-	91.65	91.65
- 6% Non-Cumulative Redeemable Pref. shares of Piramal Glass Pvt. Ltd	62,500.00	-	-	62,500.00	-	-	62,500.00	62,500.00
Total – Gross (A)	62,500.00	-	-	62,500.00	1,526.87	1,526.87	62,605.09	64,131.96
Less: Allowance for Impairment loss (B)	-	-	-	-	-	-	13.44	13.44
Total – Net C= (A)-(B)	62,500.00	-	-	62,500.00	1,526.87	1,526.87	62,591.65	64,118.52
Aggregated book value of quoted investments*				-				0.00
Aggregated market value of quoted investments				-				1.71
Aggregated book value of unquoted investments				62,500.00				64,125.09
Aggregated amount of impairment in value of investments				-				13.44

* Amounts are below the rounding off norm adopted by the Company.

5 Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (Net of Provisions)	147.68	145.14
Total	147.68	145.14

6 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Goods and service tax credit	16.12	14.97
Total	16.12	14.97

7 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of Micro enterprise and small enterprises	-	-
Dues other than Micro enterprise and small enterprises	1.67	2.85
Total	1.67	2.85

8 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables *	0.00	0.36
Unpaid dividend	0.33	0.31
Total	0.33	0.67

* Amounts are below the rounding off norm adopted by the Company.

9 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	0.19	0.37
Total	0.19	0.37

10 Equity share capital

(Currency : Rs in lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
2,50,000 (31 March 2024: 2,50,000) equity shares of INR 10 each	25.00	25.00
Total	25.00	25.00
Issued, subscribed and paid up capital:		
Equity shares		
2,40,000 (31 March 2024: 2,40,000) equity shares of INR 10 each	24.00	24.00
Total	24.00	24.00
Reconciliation of the number of shares outstanding:		
Equity shares		
Number of shares outstanding at the beginning	2,40,000	2,40,000
Issued during the year	-	-
Number of shares outstanding at the end of the period	2,40,000	2,40,000

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

Name of the shareholder	March 31, 2025	March 31, 2024
1,78,535 (31 March 2024 : 1,78,535) equity shares of INR 10 each Piramal Corporate Services Private Limited (74.39% holding company)	17.85	17.85

Details of shares in respect of each class in the company held by its holding company

Name of the shareholder	March 31, 2025	March 31, 2024
1,78,535 (31 March 2024 : 1,78,535) equity shares of INR 10 each Piramal Corporate Services Private Limited (74.39% holding company)	17.85	17.85

Details of Shares held by promoters

Shares held by promoters at March 31, 2025	No. of Shares	% of total shares	% Change during the year
Promoter Name			% of total shares
Piramal Corporate Services Private Limited	1,78,535	74.39%	0.00%
Total	1,78,535	74.39%	0.00%

Details of Shares held by promoters

Shares held by promoters at March 31, 2024	No. of Shares	% of total shares	% Change during the year
Promoter Name			% of total shares
Piramal Corporate Services Private Limited	1,78,535	74.39%	0.00%
Total	1,78,535	74.39%	0.00%

Rights, preferences and restrictions attached to shares

Equity shares

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

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

11 OTHER EQUITY

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserve	37.46	37.46
b) Capital redemption reserve	0.10	0.10
c) General reserve	61,423.16	61,423.16
d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934	731.33	728.97
e) Surplus in Statement of Profit and Loss	2,087.32	2,080.27
Total	64,279.38	64,269.96

(a) Capital reserve

Opening Balance	37.46	37.46
Add: Transfer during the year	-	-
Closing Balance	37.46	37.46

(b) Capital redemption reserve

Opening Balance	0.10	0.10
Add: Transfer during the year	-	-
Closing Balance	0.10	0.10

(c) General reserve

Opening Balance	61,423.16	61,423.16
Add: Transfer during the year	-	-
Closing Balance	61,423.16	61,423.16

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

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

Opening Balance	728.97	704.61
Add: Transfer during the year	2.36	24.36
Closing Balance	731.33	728.97

(e) Surplus in Statement of Profit and Loss

Opening Balance	2,080.27	1,985.28
Add: Net Profit/(Net Loss) for the current year	11.81	121.75
Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI	(2.36)	(24.36)
Less: Dividend Paid	(2.40)	(2.40)
Closing Balance	2,087.32	2,080.27

12 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Interest income on fixed deposit with bank	64.43	-
(ii) Consulting fee	3.00	-
(iii) Net gain on fair value changes:		
Income on investments measured at FVTPL		
Realised		
Gain on sale of investment in mutual fund	34.05	338.54
Unrealised		
Gain/(Loss) on investments measured at FVTPL	(1.70)	0.89
Gain/(Loss) on fair value of investment in mutual fund	(5.16)	(245.00)
Total	94.62	94.43

Note: Interest Income :

Particular	March 31, 2025	31 March 2024
Interest on Loans		
-On Financial Assets measured at fair value through OCI	-	-
-On Financial Assets measured at Amortised Cost	-	-
-Interest Income on Financial Assets classified at fair value through profit or loss	-	-
Interest income from investments		
-On Financial Assets measured at fair value through OCI	-	-
-On Financial Assets measured at Amortised Cost	-	-
-Interest Income on Financial Assets classified at fair value through profit or loss	-	-
Interest on deposits with Banks		
-On Financial Assets measured at fair value through OCI	-	-
-On Financial Assets measured at Amortised Cost	-	-
-Interest Income on Financial Assets classified at fair value through profit or loss	64.43	-
Other interest Income		
-On Financial Assets measured at fair value through OCI	-	-
-On Financial Assets measured at Amortised Cost	-	-
-Interest Income on Financial Assets classified at fair value through profit or loss	-	-
Total	64.43	-

Note: Net gain/ (loss) on fair value changes :

Particulars	March 31, 2025	March 31, 2024
A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	27.19	94.44
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others (to be specified)		
Total Net gain/(loss) on fair value changes (C)	27.19	94.44
Fair Value changes:		
-Realised	34.05	338.54
-Unrealised	(6.86)	(244.11)
Total Net gain/(loss) on fair value changes(D) to tally with (C)	27.19	94.44

13 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sundry Balance Written Back	-	0.04
Total	-	0.04

14 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional charges	13.32	6.65
Advertisement	1.08	1.22
Audit Fees	0.69	0.69
Loss on Maturity of Investment	39.01	-
Listing Fees	3.25	3.25
Corporate social responsibility expenditure	2.25	0.70
Rates & taxes	1.94	1.37
Printing & Stationery	0.39	0.45
Investment Written off	13.44	-
Less: Reversal off provision made on investment	(13.44)	-
Royalty charges	0.76	2.63
Miscellaneous Expenses	3.19	2.19
Total	65.88	19.15

15 Deferred Tax Assets / (Liabilities)

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	8.62	19.98
Deferred tax liabilities	-	(1.46)
Total deferred tax assets/ (liabilities) (Net)	8.62	18.52

Movement of deferred tax during the year

Particulars	Opening balance as on April 1, 2024	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2025
Movement in deferred tax assets and liabilities:				
Property, Plant and Equipment	0.02	(0.00)	-	0.01
Tax Loss (Taxable Profit)	19.97	(11.36)	-	8.61
Gain on fair valuation of investment	(1.30)	1.47	-	0.17
Gain on fair valuation of equity investment	(0.17)	-	-	(0.17)
Total	18.52	(9.89)	-	8.62

Particulars	Opening balance as on April 1, 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
Movement in deferred tax assets and liabilities:				
Property, Plant and Equipment	0.03	(0.01)	-	0.02
Tax Loss (Taxable Profit)	19.97	-	-	19.97
Gain on fair valuation transition of invest	(62.96)	61.66	-	(1.30)
Gain on fair valuation of equity investment	(0.08)	(0.09)	-	(0.17)
Total	(43.05)	61.56	-	18.52

16 Income Taxes

a. Recognised in Standalone Statement of Profit and Loss

(Currency : Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax		
In respect of the current year	8.55	15.13
In respect of earlier years	(1.52)	-
Deferred Tax		
In respect of the current year	9.89	(61.56)
Total income taxes	16.92	(46.43)

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

			Effective tax rate reconciliation	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operations	28.74	75.32		
Income tax expense calculated at 25.17% (Previous year at 25.17%)	7.23	18.96	25.17%	25.17%
Tax effect of disallowance:	11.21	62.03	38.99%	82.36%
Effect of change in deferred tax rate on opening balance (at 25.17% from 25.17% in P Y) all investments , PPE and loss	-	-	0.00%	0.00%
Effect of different tax rates on investment	-	(65.86)	0.00%	-87.45%
Charge /(credit) in respect of tax of earlier years	-	-	0.00%	0.00%
Interest on tax payable	-	-	0.00%	0.00%
Income tax expense recognised in profit or loss	18.44	15.13	64.16%	20.08%
Effective tax rate	64.16%	20.08%	-	-

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% (as per new tax regime) for the year ended 31 Mar 2025 and for the year ended 31 March 2024 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

17 Payments to the auditor as:

(Currency : Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.69	0.69
for other services	0.10	0.20
Total	0.79	0.89

18 Earnings per share (EPS)

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

The computation of earnings per share is set out below:

Description	As at March 31, 2025	As at March 31, 2024
Net profit attributable to equity shareholders (Rs. in Lakhs)	11.81	121.75
Weighted average number of equity shares outstanding during the year for calculation of EPS	2.40	2.40
Basic and Diluted EPS of face value of INR 10	4.92	50.73

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

19 Corporate social responsibility expenditure

Particulars	March 31, 2025	March 31, 2024
(a) amount required to be spent by the company during the year as per Section 135 of the Act	2.20	0.66
(b) amount of expenditure incurred		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.25	0.70
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities		
Contribution to Kaivalya Education Foundation	2.25	0.70
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-
Total	2.25	0.70

20 Contingent Liability:

Claim against the Company not acknowledged as debt

Nature of Statue	Nature of Dues	Forum where dispute is Pending	Period to Which the Amount Relates	Amount of Tax (in Lacs)
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2017-18	18.46
The Income Tax Act, 1961	Income Tax	CIT (A)	AY 2018-19	19.32

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

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

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

List of Related Parties

A. Holding company

Piramal Corporate Services Private Limited

B. Fellow subsidiary

Piramal Water Private Limited

Piramal Sons Private Limited

IndiaVenture Advisors Private Limited

Alpex Infraconstructions Private Limited

C. Other Related Party Common Control Exists

Piramal Glass Private Limited

D. Key Management Personnel

Mr. Vinod Gadaiya (Chief Financial Officer)

Mr. Jitesh Kumar Agarwal (Company Secretary)

Mr. Amol Anand Patade (Manager)

(Currency : Rs in lakhs)

E. Details of transactions with related parties	Holding Company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Details of Transactions				
Royalty expenses				
- Piramal Corporate Services Private Limited	0.76	2.63	0.76	2.63
TOTAL	0.76	2.63	0.76	2.63
Trade payable				
- Piramal Corporate Services Private Limited	0.69	2.84	0.69	2.84
TOTAL	0.69	2.84	0.69	2.84

22 Fair value disclosures

a) Categories of financial instruments:

(Currency : Rs in lakhs)

	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Investments	-	62,500.00	1,526.87	62,591.65
Loans	-	-	-	-
Cash and bank balances#	-	1,633.15	-	0.71
Other financial assets#	-	-	-	-
	-	64,133.15	1,526.87	62,592.36
Financial liabilities				
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables#	-	1.67	-	2.85
Other financial liabilities#	-	0.33	-	0.67
	-	2.00	-	3.52

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

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

b) Fair value hierarchy and method of valuation

Financial instruments	March 31, 2025					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments						
Equity Instruments		-	-	-	-	-
Investments in mutual funds	i.	-	-	-	-	-
Cash and bank balances		1,633.15	-	-	1,633.15	1,633.15
Loans		-	-	-	-	-
Measured at amortised cost						
Investments						
Preference Shares		-	-	-	-	-
Loans		-	-	-	-	-
Financial liabilities						
Measured at amortised cost						
Trade Payables		1.67	-	-	1.67	1.67
Other Financial Liabilities		0.33	-	-	0.33	0.33

Financial instruments	March 31, 2024					
	Notes	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets						
Measured at FVTPL						
Investments						
Equity Instruments		1.71	1.71	-	-	1.71
Investments in mutual funds	i.	1,525.16	1,525.16	-	0.00	1,525.16
Loans		-	-	-	-	-
Measured at amortised cost						
Investments						
Preference Shares		62,591.65	-	-	62,591.65	62,591.65
Loans		-	-	-	-	-
Financial liabilities						
Measured at amortised cost						
Trade Payables		2.85	-	-	2.85	2.85
Other Financial Liabilities		0.67	-	-	0.67	0.67

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

23 Capital management

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

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

(Currency : Rs in lakhs)

The capital components of the Company are as given below:	March 31, 2025	March 31, 2024
Total equity	64,303.38	64,293.97
Debt securities	-	-
Deposits	-	-
Total debt	-	-
Cash and cash equivalents	(5.10)	(0.40)
Net debt	(5.10)	(0.40)

24 Risk management

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

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

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

24.1 Liquidity risk

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

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

(Currency : Rs in lakhs)

Maturities of financial liabilities	March 31, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables	1.67	-	-	-
Other financial liabilities	0.33	-	-	-
	2.00	-	-	-

(Currency : Rs in lakhs)

Maturities of financial liabilities	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	-	-	-	-
Deposits	-	-	-	-
Trade payables	2.85	-	-	-
Other financial liabilities	0.67	-	-	-
	3.52	-	-	-

24 Risk management

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, 2025			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	-	-	-	62,500.00
Loans	-	-	-	-
Other financial assets	-	-	-	-
	-	-	-	62,500.00

Maturities of financial assets	March 31, 2024			
	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Investments	1,526.87	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
	1,526.87	-	-	-

24.2 Credit risk

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

Wholesale lending:

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

Credit risk management

Credit risk management is achieved by considering various factors like :

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

- Exit – This is an assessment of the liquidity of the loan or investment.

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

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

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

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

Provision for expected credit loss

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

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

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

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

Expected credit loss as at the reporting period:

Particulars	As at March 31, 2025			
	Asset group	Exposure at default	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	-	-	-
Total		-	-	-

Particulars	As at March 31, 2024			
	Asset group	Exposure at default	Expected credit loss	Net amount
Assets for which credit risk has not significantly increased from initial recognition	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly but not credit impaired	Investments	-	-	-
	Loans	-	-	-
Assets for which credit risk has increased significantly and credit impaired	Investments	-	-	-
	Loans	-	-	-
Total		-	-	-

Reconciliation of loss allowance

a) Investments and loans

	For the year ended March 31, 2025		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	-	-	-
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	-	-	-
Transferred to Lifetime ECL credit impaired	-	-	-
On account of rate increase / (reduction)	-	-	-
On account of disbursements	-	-	-
On account of repayments	-	-	-
Balance at the end of the year	-	-	-

Investments and loans	For the year ended March 31, 2024		
	12 months ECL	Lifetime ECL not credit impaired	ECL credit impaired
Balance at the beginning of the year	-	-	-
Transferred to 12-month ECL	-	-	-
Transferred to Lifetime ECL not credit impaired	-	-	-
Transferred to Lifetime ECL credit impaired	-	-	-
On account of rate increase / (reduction)	-	-	-
On account of disbursements	-	-	-
On account of repayments	-	-	-
Balance at the end of the year	-	-	-

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

Particulars	March 31, 2025	March 31, 2024
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.

As at the reporting date, the ratio of value of the collateral held as security for the credit impaired financial assets to the exposure at default for these assets is higher than 1.

24.3 Regulatory risk:

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

24.4 Fraud risk and operational risk:

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

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

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

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

(Currency : Rs in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(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.	-	-

Trade payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	1.67	-	-	-	1.67

Trade payables ageing schedule as on March 31, 2024

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.85	-	-	-	2.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-

26 Income and Expenditure in foreign currency is NIL (Previous Year Nil).

27 The Company is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is required to meet "Principal Business Criteria" as per RBI Circular no. DNBS (PD) C.C. No. 81/03.05.002/2006-07 dated October 19, 2006, as given below:

- (i) Financial assets should constitute more than 50% of the total assets (net of intangible assets); and
- (ii) Income from financial assets should constitute more than 50% of the gross income.

Based on the financial statements for the year ended March 31, 2025, the Company does not meet one of the "Principal Business Criteria" i.e. Income from financial assets should constitute more than 50% of the gross income.

28 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.

29.1 Disclosure on Prudential Floor for ECL

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

(Currency : Rs in lakhs)

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

29.2 Additional disclosure on liquidity risk

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

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

Sr. No.	Number of Significant Counter parties	Amount	% of Total deposits	% of Total Liabilities
1	NA	0	0.0%	0.0%

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

Not Applicable

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

Amount	% of Total Borrowings
0	0%

4 Funding Concentration based on significant instrument/product

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

5 Stock Ratios:

Sr. No.	Particulars	March 31, 2025
(a)	(i) Commercial papers as a % of total public funds	NA
	(ii) Commercial papers as a % of total liabilities	NA
	(iii) Commercial papers as a % of total assets	NA
(b)	(i) Non-convertible debentures (original maturity of less than one year) as a % of total public funds	NA
	(ii) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NA
	(iii) Non-convertible debentures (original maturity of less than one year) as a % of total assets	NA
(c)	(i) Other short-term liabilities, if any as a % of total public funds	NA
	(ii) Other short-term liabilities, if any as a % of total liabilities	100.00%
	(iii) Other short-term liabilities, if any as a % of total assets	0.003%

6 Institutional set-up for liquidity risk management

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

30 Non-Banking Financial Company disclosures

- 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
	Liabilities side :				
		March 31, 2025		March 31, 2024	
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-

	Particulars				
	Liabilities side :	Amount outstanding as at	Amount overdue as at	Amount outstanding as at	Amount overdue as at
		March 31, 2025		March 31, 2024	
	(other than falling within the meaning of public deposits)				
	(b) Deferred credits	-	-	-	-
	(c) Term loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other loans	-	-	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a) In the form of unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

	Assets side :	Amount outstanding as at	Amount outstanding as at
		March 31, 2025	March 31, 2024
3	Break-up of loans and advances including bills receivables [other than those included in (4) below:]		
	(a) Secured	-	-
	(b) Unsecured	-	-
4	Break up of leased assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

	Assets Side :	Amount outstanding as at	Amount outstanding as at
		March 31, 2025	March 31, 2024
5	Break-up of investments :		
	Current investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-

	Assets Side :	Amount outstanding as at	Amount outstanding as at
		March 31, 2025	March 31, 2024
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
	Long term investments :		
	1. Quoted :	-	-
	(i) Shares : (a) Equity	-	1.71
	(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	62,500.00	62,591.65
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	1,525.16
	(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 2025			As at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at 31 March 2025		As at 31 March 2024	
	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	62,591.65	62,591.65
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	1,526.87	1,520.00
Total	62,500.00	62,500.00	64,118.52	64,111.65

** As per Accounting Standard of ICAI

8 Other information

	Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
(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')

	Items	March 31, 2025	March 31, 2024
(i)	CRAR (%)	127.20%	101.54%
(ii)	CRAR – Tier I capital (%)	127.20%	101.54%
(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

(Currency : Rs. in lakhs)

Sr. No.	Items	March 31, 2025	March 31, 2024
1	Value of investments		
	(i) Gross value of investments		
	(a) In India	62,500.00	64,131.96
	(b) Outside India	-	-
	(ii) Provisions for depreciation		
	(a) In India	-	13.44
	(b) Outside India	-	-
	(iii) Net Value of investments		
	(a) In India	62,500.00	64,118.52
	(b) Outside India	-	-
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	-13.44	-
	(iv) Closing balance	-	13.44

Assets Liability Management

Maturity pattern of certain items of assets and liabilities

(Currency : Rs. in lakhs)

	1 day to 7 days	8 to 14 days	15 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
Assets											
Deposits (current year)	-	-	-	-	-	-	-	-	-	-	-
Deposits (previous year)	-	-	-	-	-	-	-	-	-	-	-
Advances (current year)	-	-	-	-	-	-	-	-	-	-	-
Advances (previous year)	-	-	-	-	-	-	-	-	-	-	-
Investments (current year)	-	-	-	-	-	-	-	-	-	-	-
Investments (previous year)	-	-	-	-	-	-	-	-	-	-	-
Borrowings (current year)	-	-	-	-	-	-	-	-	-	-	-
Borrowings (previous year)	-	-	-	-	-	-	-	-	-	-	-

	1 day to 7 days	8 to 14 days	15 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
Foreign currency assets (current year)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets (previous year)	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Foreign currency liabilities (current year)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities (previous year)	-	-	-	-	-	-	-	-	-	-	-

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

Exposures to real estate sector

	Category	March 31, 2025	March 31, 2024
(a)	Direct exposure		
(i)	Residential mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial real estate-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	-
(iii)	Investments in mortgage backed securities (MBS) and other securitised exposures-		
	a. Residential	-	-
	b. Commercial real estate	-	-
(iv)	Indirect Exposure		
	Fund based and non-fund based exposure on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

Exposure to capital market

	Particulars	March 31, 2025	March 31, 2024
(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;	-	1.71
(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;	-	-

	Particulars	March 31, 2025	March 31, 2024
(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)	-	-
(ix)	Financing to stockbrokers for margin trading		
x)	All exposures to Alternative Investment Funds:		
	(i) Category I		
	(ii) Category II		
	(iii) Category III		
	Total exposure to capital market	-	1.71

Provisions and contingencies

Break up of provisions and contingencies shown in profit and loss account	March 31, 2025	March 31, 2024
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	16.92	(46.43)
Other Provision and Contingencies (with details)	37.78	37.78
Provision for standard assets	-	-

Concentration of advances

Particulars	March 31, 2025	March 31, 2024
Total advances to 20 largest borrowers*	-	-
Percentage of advances to 20 largest borrowers to total advances	-	-

*includes loan and investments at amortised cost

Concentration of exposures

Particulars	March 31, 2025	March 31, 2024
Total Exposure to 20 largest borrowers*	-	-
Percentage of exposures to 20 largest borrowers to total exposure	-	-

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

Concentrations of NPA

Particulars	March 31, 2025	March 31, 2024
Total Exposure top 4 NPA accounts	-	-

Sector wise NPAs

Sr. No.	Sector	Percentage of NPAs to total advances in that sector	
		March 31, 2025	March 31, 2024
1	Agriculture & allied activities	0%	0%
2	MSME	0%	0%
3	Corporate borrowers	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, 2025	March 31, 2024
(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) Provisions made during the year	-	-
	(iii) Write-off/write-back 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, 2025 (previous year nil).

(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 except shares of company are Listed on Bombay Stock Exchange and Delhi Stock Exchange.

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

The Company has not been assigned any credit ratings during the year ended March31, 2025 (previous year nil).

(vii) **Structured product issued**

The Company has not issued any structured product during the year ended March 31, 2025.

(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, 2025.

(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 no pending at the beginning at the end of 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, 2025.

(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, 2025.

(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 ended March 31,2025 (previous year nil).

(xvii) **Unsecured advances**

There is no unsecured advances as on March 31, 2025 (previous year nil).

(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, 2025 (previous year nil).

(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, 2025 (previous year nil).

(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, 2025 (previous year nil).

(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, 2025 (previous year nil). Hence, this disclosure under this para is not applicable.

(xxvii) **Intra-group exposures**

	March 31, 2025	March 31, 2024
Total Amount of intra-group exposures	62,500.00	62,591.65
Total amount of top 20 intra-group exposures	62,500.00	62,591.65
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/Customers	100%	100%

(xxviii) **Disclosure of complaints**

There are no complaints received by the NBFCs from customers and from Offices of Ombudsman

(xxvix) **NBFCs Declaring Dividend**

Details of dividend during the financial year

Name of the NBFC-

(Currency : Rs. in lakhs)

Accounting period *	Net profit for the accounting period	Rate of dividend	Amount of dividend	Dividend Pay out Ratio
2024-25	11.81	10.00%	2.40	20.31%
2023-24	121.75	10.00%	2.40	1.97%

(xxvx) **Provisions and Contingencies**

To facilitate easy reading of the financial statements and make the information on all Provisions and Contingencies available at one place.

Break up of 'Provisions and Contingencies' shown under head Expenditure in Profit and Loss Account	March 31, 2025	March 31, 2024
Provision for depreciation on Investment	-	-
Provision Towards NPA	-	-
Provision made towards income Tax	8.55	15.13
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

31 Other Statutory Information

- (i) There are no transaction with companies stuck off under section 248 of the Company Act, 2013 or section 560 of Companies Act, 1956 during the current year & previous year.
- (ii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) During the current year the company has not traded or invested in crypto currency or Virtual Currency.
- (v) The Company have not been declared as a wilful defaulture by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulture issued by Reserve Bank of India.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act, 1961)
- (viii) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company, has not received any fund from any persons(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

32 Analytical Ratios

Particulars	March 31, 2025	March 31, 2024
Debt-Equity ratio [Debt Securities + Borrowing (other than debt securities)+ Deposit +Subordinated debt]/Net Worth	-	-
Liquid Coverage Ratio	877.86%	473.78%
CRAR	127.35%	101.54%

- 33 There have been no events after the reporting date that require disclosure in these financial statements.
- 34 Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

As per our report attached on even date

For K K Birla & Co.

Firm Registration Number :146343W

Chartered Accountants

Kalpesh Birla

Partner

Membership No. 141245

Mumbai

Date: April 15, 2025

For and on behalf of the Board of Directors

The Swastik Safe Deposit And Investments Limited

Sunil Adukia

Director

DIN - 00020049

Jaimin Desai

Director

DIN - 10957029

Vinod Gadaiya

Chief Financial Officer

Jitesh Agarwal

Company Secretary

Membership No. FCS-6890

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THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Registered Office: 1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700

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

Share Transfer Agent: MUFG 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 84th Annual General Meeting of the Company held at 1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 at 11.00 a.m. on Thursday, the 19th June, 2025.

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

Notes:

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

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Registered Office: 1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700

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

PROXY FORM

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

Name of the Member(s):

Registered address:

E-mail Id:

DP ID: Folio No/ Client Id:

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 84th Annual General Meeting of the Company, to be held at 11.00 a.m. on Thursday, the 19th June, 2025 at 1st Floor, Piramal Tower, 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, 2025 and the Reports of the Directors and Auditors thereon. (Ordinary Resolution)			
2.	To declare dividend. (Ordinary Resolution)			
3.	To Appoint Mr. Sunil Adukia as director who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)			
4.	Appointment of Mr. Vinit Bhanushali of M/s V K Bhanushali & Co as Secretarial Auditor (Ordinary Resolution)			
5.	To Appoint Mr. Jaimin Desai as an Independent Director. (Special Resolution)			

Signed this.....day of..... 2025.

Signature of shareholder

Affix
revenue
stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

Note:

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

INFORMATION FOR SHAREHOLDERS

Registered Office	1 st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel.: (022) 3076 7700 Email: complianceofficer.swastik@piramal.com
CIN	L65190MH1940PLC003151
ISIN	INE094R01019
Listing of Equity Shares on Stock Exchanges	BSE Limited (Scrip Code: 501386)
Share Transfer Agent	MUFG Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 022 4918 6000 / 49186270 Fax: + 91 022 4918 6060 Email: rnt.helpdesk@in.mpms/mufg.com
Website	www.theswastiksafedeposit.in

INVESTORS CORRESPONDENCE

Secretarial Department
The Swastik Safe Deposit and Investments Limited
1st Floor, Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
Tel.: (022) 3076 7700
Email: complianceofficer.swastik@piramal.com

Notes

Registered Post / Speed Post / Courier

If undelivered please return to

Secretarial Department
THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
1st Floor, Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013