



88th Annual Report
2022 – 2023





Bhadrashyam H Kothari

11.11.1961 - 22.02.2015



*With fond memories of our Dearest Chairman
You will always inspire and guide us.*

KOTHARI SAFE DEPOSITS LIMITED

REGISTERED OFFICE: "KOTHARI BUILDINGS"

116, MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI 600034.

Ph: 044-28331999 Website: www.hckotharigroup.com/ksdl

Email ID: kotharisafedeposits@gmail.com

CIN: U65921TN1936PLC001424

CHAIRPERSON	NINA B KOTHARI
DIRECTORS	P. S. BALASUBRAMANIAM S. RAMANATHAN NAYANTARA B KOTHARI ARJUN B KOTHARI
AUDITORS	M/S. K.R. SARANGAPANI & Co., CHARTERED ACCOUNTANTS
INTERNAL AUDITORS	M/S. SUNDARARAMAN & Co., CHARTERED ACCOUNTANTS
REGISTRAR & SHARE TRANSFER AGENTS	CAMEO CORPORATE SERVICES LIMITED "SUBRAMANIAM BUILDINGS" 1, CLUB HOUSE ROAD, CHENNAI 600002. Ph: 044-28461173.
D' MAT ISIN CODE	INE407H01022
SAFE DEPOSIT VAULTS	
GEORGE TOWN	"ORIENTAL BUILDINGS" 97, ARMENIAN STREET CHENNAI 600001.
NUNGAMBAKKAM	"KOTHARI BUILDINGS" 116, MAHATMA GANDHI ROAD CHENNAI 600034.
PURASAWALKAM	"SANGHVI PLAZA" 56, JERMIAH ROAD, CHENNAI 600007.
ALWARPET	"CENTURY CENTRE" 75, T.T.K ROAD, CHENNAI 600018.
ANNA NAGAR	"TAMILVANAN COMPLEX" AA-144, THIRD AVENUE, CHENNAI 600040.
ADYAR	"INDIRA ENCLAVE" 31, INDIRA NAGAR I AVENUE, CHENNAI 600020.
EGMORE	"CANBERRA" 97, PANTHEON ROAD, CHENNAI 600008.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 88th Annual General Meeting of the Members of Kothari Safe Deposits Limited will be held on Friday, the 11th August 2023 at 2.00 PM through Video conference facility (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2023, the Reports of the Auditors and Board of Directors thereon.
2. To appoint a director in the place of Mr. P.S. Balasubramaniam (DIN: 00019843), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a director in the place of Ms. Nayantara B Kothari (DIN: 06531403), who retires by rotation, and being eligible offers herself for re-appointment.

(By Order of the Board)
for **KOTHARI SAFE DEPOSITS LIMITED.**,
NINA B KOTHARI
CHAIRPERSON

Place: Chennai
Date: 31st May 2023

Important Notes

- a. In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs vide its Circular No. 10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No.21/2021 dated December 14, 2021 read with Circular No.02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is appended herewith and also available at the Company's website www.hckotharigroup.com/ksdl
- b. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
- c. Corporate members are requested to send to the company a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf.
- d. The Register of Members and Share Transfer books will remain closed from Tuesday the 8th August 2023 to Friday the 11th August 2023 (both days inclusive) on account of the Annual General Meeting.

- e. Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, etc. to their respective Depository Participants and those holding shares in physical form should intimate the above changes to the Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited, No.1, Club House Road, Chennai- 600 002 with necessary proof before the date of Book closure.
- f. Members may note that pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Transfer of shares in physical mode is prohibited effective 2nd October 2018. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of electronic transfer, savings in stamp duty, prevention of forgery, etc.
- g. Members may please note that, it is now mandatory to furnish a copy of PAN card along with address proof to the RTA in the case of Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card & address proof for all the above-mentioned transactions.
- h. Members who have not encashed their dividend warrants and proceeds of reduction of shares pertaining to the financial years from 2015-16 and 2017-18 respectively are advised to write to the Company immediately. The detail of unpaid dividend due for transfer to Investor Education and Protection Fund (IEPF) is detailed below. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF.

Nature of Dividend	Date of Declaration of Dividend	Due Date for transfer to IEPF
Final Dividend	08.08.2016	13.09.2023
Proceeds of reduction of Share Capital	26.12.2017	25.12.2024

- i. In terms of the extant provisions of IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial year 2015-16, on the website of the IEPF viz. www.iepf.gov.in and also in the Company Website www.hckotharigroup.com/ksdl.
- j. The company has appointed M/s. Cameo Corporate Services Ltd as share transfer agent. Shareholders may contact or correspond to the Agency for all matters related to the equity shares of the Company.
- k. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at <https://hckotharigroup.com/ksdl/>.
- l. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to kotharisafedeposits@gmail.com requesting for inspection of the Registers.

- m. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- n. The Company has designated e-mail id viz. kotharisafedeposits@gmail.com to enable investors to register their complaints / queries, if any.
- o. The disclosure pursuant to Secretarial Standard (SS-2) with respect to the Director seeking re-appointment at the forthcoming Annual General Meeting is appended to this Notice.

Instructions for shareholders attending the AGM through VC / OAVM are as under:

1. Shareholders will be provided with a facility to attend the AGM through VC / OAVM through Microsoft Team Application. In this regard, the Shareholders shall download the said application by using the following link <https://microsoft.com/en-in/microsoftteams-app>. The link and credentials for logging into the AGM of the Company shall be provided to them a day before the meeting through email to such of those shareholders who have registered their email with the Company.
2. Shareholders are encouraged to join the Meeting through Laptops / Desktop / I Pads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to all the members.
6. Shareholders who would like to express their views / ask questions may send their queries **at least 01 day** prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at kotharisafedeposits@gmail.com

Instructions for shareholders for voting via email during the AGM are as under:

1. The Shareholders may cast their votes for each Resolution only by sending e-mails through their registered e-mail address with the Company. The said e-mail shall be sent only to the designated e-mail address of the Company i.e. kotharisafedeposits@gmail.com in the following format:

Name of the Shareholder	Folio No. / DP ID client ID	No. of shares held	Resolution No.	Assent / Dissent
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2. During the meeting through VC / OAVM facility, whenever a poll is required on any item, the members shall cast their votes on the Resolutions only by sending emails

through their email address which are registered with the Company. The said email shall be sent only to the designated email address of the Company i.e. kotharisafedeposits@gmail.com

3. All grievances connected with the facility for attending and voting at the meeting by electronic means may be addressed to the Company through email to kotharisafedeposits@gmail.com or call +919381006446- R.U. Trivedi / +919003026733 C.H. Prasad.

General:

- a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting in the general meeting. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) After dispatch of the notice, any person who acquires shares of the Company and becomes member of the Company as on the cut-off date namely Monday, the 7th August 2023 may obtain the login ID and password by sending an email to kotharisafedeposits@gmail.com by mentioning their Folio No./DP ID and Client ID No.
- c) The voting rights of a member shall be in proportionate to his shares in the paid-up equity capital of the Company as on the cut-off date namely, Monday, the 7th August 2023.

Annexure to the Notice

The information in respect of Item no. 2&3 in accordance with Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India about the Directors seeking re-appointment in this Annual General Meeting are furnished hereunder:

Particulars	Item No.2
Name of the Director	Sri. P.S. Balasubramaniam
Date of Birth	12.07.1944
Date of First Appointment on the Board	18.09.2002
Qualification	B.Com, ACA, ACS
Experience in specific functional areas	He has about 55 years of experience in Middle and Senior Management levels in Financial Services Sector. He was the Managing Director of Investment Trust of India Ltd., President of Federation of Indian Hire Purchase Association, Chairman of Equipment Leasing Association of India and Vice President of Asian Leasing Association, representing India."
List of other Public Companies in which Directorship held	1)Kothari Sugars and Chemicals Limited 2) Mahaveer Finance India Limited 3) Deccan finance Limited
Chairman / Member of the Committee of the other companies in which he/she is a Director	Kothari Sugars & Chemicals Limited – Member a) Audit Committee b) Nomination & Remuneration Committee

	<p>c) Corporate Social Responsibility Committee</p> <p>Mahaveer Finance India Limited - Member</p> <p>(a) Audit committee</p> <p>(b) Asset Liability & Risk Management Committee</p> <p>Chairman: Nomination & remuneration committee</p>
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2023	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings attended during the year.	4

Particulars	Item No.3
Name of the Director	Nayantara B. Kothari
Date of Birth	30.04.1987
Date of First Appointment on the Board	06.05.2015
Qualification	<p>(1) Bachelor of Science (Human Biology & Political Science) Stanford University, USA.</p> <p>(2) Summer School in Management and entrepreneurship conducted by London school of Economics in Peking University, Beijing, China.</p>
Experience in specific functional areas	<p>(1) Analyst in IFMR Ventures, Chennai.</p> <p>(2) Internship with Temasek Holdings, Singapore.</p> <p>(3) Involved with Research work for International Institute of Strategic Studies.</p> <p>(4) Member-Executive Speaker Committee in Stanford Student Bio design.</p> <p>(5) Member-Stanford International Under graduate Committee.</p> <p>(6) Executive Director - Stanford Asian Technology Initiative.</p> <p>(7) Research and Lab work in Reliance Life Science, Mumbai.</p>
List of other Public Companies in which Directorship held	None
Chairman / Member of the Committee of the Board of directors of the Company	None
Chairman / Member of the Committee of the other Companies	None

Board of directors of the Company	
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2023	90 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Nayantara B. Kothari is daughter of Mrs. Nina B. Kothari, Chairperson of the Company and sister of Mr. Arjun B. Kothari, Director of the Company.
Number of meetings attended during the year.	2

REPORT OF THE DIRECTORS TO THE MEMBERS

Your directors have pleasure in presenting the 88th Annual Report on the working of the Company along with the Audited Balance Sheet and the Statement of Profit & Loss for the year ended 31st March 2023.

Operating Results for the year 2022-23

	<u>2022-23</u>	(Rs. in Lakhs) <u>2021-22</u>
Profit before Depreciation	620.01	435.88
Less: Depreciation	29.14	31.26
Provision for Taxes (Nett)	<u>130.87</u>	<u>70.28</u>
Profit after Tax	<u>460.00</u>	<u>334.34</u>

Dividend:

In order to conserve the resources for future expansion projects, Board does not recommend any dividend.

Operations:

a) Vault:

The booking in the vault division of the Company has not been very satisfactory for the last few years since the demonetization announced in November 2016. However, Egmore and Indira Nagar vaults performed well during the year with respect to bookings. New lockers were added in these vaults to meet the demand. While the total installed capacity crossed 15,000 lockers and now stands at 15064, the occupancy is 13,487 which is 89.53% of the total installed capacity. Though your Company introduced KYC norms for the booking of lockers a few years back, during the year under review KYC was introduced to all the existing cases also. We are happy to inform that about 90% of total customers have complied with KYC norms. The Company achieved a total income of Rs. 520.50 lakhs as against Rs.477.05 lakhs from this division.

b) Investments:

During the current Financial Year, the stock market witnessed an all-time high but thereafter the market fell steadily due to increase in interest rates. As we saw increase in yield in debt schemes of the mutual funds we exited from Liquid and Liquid plus schemes substantially and moved to mutual fund short and medium term schemes in order to achieve better returns in the future years to come. The exposure in equity and equity related instruments stands at 20.29% against 22.34% last year. Your Company achieved a reasonably good performance in this division. The total Income under this division was Rs. 405.56 lakhs against Rs. 248.53 lakhs last year.

c) Outlook:

Though the decline in net bookings is a cause of concern, we feel confident that it is only temporary. With increasing awareness among the public about the safety and security of their belongings and the banks not among serious competitors we feel confident that the future holds good prospects for the vault division.

Deposits:

The Company does not accept deposits and has no outstanding deposits.

Directors:

- a. Mr. P.S. Balasubramaniam (DIN: 00019843), a director is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

- b. Ms. Nayantata B Kothari (DIN: 06531403), is retiring by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Meetings held during the year 2022-23:

During the year 4 Board meetings were held on 26th May 2022, 4th August 2022, 1st November 2022 & 9th February 2023. The intervening gap between any two meetings was within the prescribed period under the Companies Act, 2013.

The 87th Annual General Meeting was held on 4th August 2022. The above meetings were attended by the Directors as detailed below.

Sl. No	Name of the Director	No. of Board Meeting attended	Whether attended Annual General Meeting
1	Ms. Nina B Kothari	4	Yes
2	Ms. Nayantara B Kothari	2	No
3	Mr. Arjun B Kothari	4	Yes
4	Mr. P S Balasubramaniam	4	Yes
5	Mr. S Ramanathan	3	Yes

Share Capital:

There was no change in the paid-up share capital of the Company during the financial year 2022-23. The detailed report of the promoters and public shareholdings are furnished in the Form MGT-7 and posted on the website www.hckotharigroup.com/ksdl.

Particulars of Loans, Guarantees, and Investments:

The company has not given any Loans or Guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

Directors' responsibility statement:

The Directors' state that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures.
- ii. They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year 2022-23.
- iii. They 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. They have prepared the Annual Accounts on a going concern basis.
- v. The Board Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange earning outgo:

Your Company has no activity relating to conservation of energy, and foreign exchange earnings and outgo stipulated under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

Significant and material Orders passed by the Regulators:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Related Party Transactions:

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there were no 'material' contracts or arrangement or transactions in deviation and therefore disclosure in form AOC-2 is not required. The related party transactions under Section 188(1) of the Companies Act, 2013 have been disclosed in the Notes on Accounts.

Annual Returns:

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return in Form MGT - 7 is posted on the Company's website www.hckotharigroup.com/ksdl.

Statutory Auditors:

M/s. K R Sarangapani & Co., Chartered Accountants (Registration No. 050018S) were appointed as Statutory Auditors of the Company in the 87th Annual General Meeting for a period of five years till the conclusion of the 92nd Annual General Meeting.

There are no qualifications or observations or any adverse remarks made by the auditors in their report on the financial statements for the year 2022-23. There are no frauds reported by the auditor U/S 143 (12) of the Companies Act, 2013.

Internal Auditors:

Your Company has appointed M/s. Sundararaman & Co., a firm of Chartered Accountants as the Internal Auditors and the Internal Auditors submit their Report to the Board every quarter.

Internal Financial Control System and their Adequacy

The Company has an internal financial control and system commensurate with the size, scale and complexity of its operations.

Material changes and commitments

There is no change in the nature of the business of the company during the year. There is no material change or commitment affecting the financial position of the Company that has occurred since 31st March 2023 to the date of the report.

Corporate Social Responsibility (CSR):

Since the Company is not falling under any of the criteria prescribed under Section 135 of the Companies Act, 2013 constitution of Corporate Social Responsibility (CSR) Committee and contributions does not arise for the year 2022-23.

Cost Records:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company, accordingly such records are not maintained by the Company.

Internal Complaints Committee:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Development & Implementation of Risk Management Policy:

Your Company is engaged in the business of hiring of Safe Deposit Lockers and Investment activities. With respect to Safe Deposit Locker division, utmost importance is given to security and safety measures by installing CCTV cameras, burglar alarms, fire extinguishers etc., in all the vaults besides vaults built with reinforced concrete walls on all sides with thickness as per standards. As Investments in equity market is subject to volatility and interest

rate risks, utmost care is taken while deciding on investments in equity and debt related instruments.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards issued by the Institute of Company secretaries of India.

ACKNOWLEDGEMENT:

Your directors thank the Company's customers for their continued support. They also acknowledge the contribution of the employees of the Company.

For and on behalf of the Board of Directors

Nina B Kothari
CHAIRPERSON

Place: Chennai – 600 034

Date: 31st May 2023

K.R. SARANGAPANI & Co.,
CHARTERED ACCOUNTANTS
FRN050018S



HO: 7, Venkatesapuram, Salem 636007.
BO: S2, Sri Ganapathi Flats,
17/81, Kasi Estates 2nd Street, Jafferkhanpet,
Chennai 600083.

PARTNERS:
Sudha Vasudevan FCA
G.Gurumoorthi FCA
Nithya Vasudevan FCA
Pankaj Patel ACA

INDEPENDENT AUDITOR'S REPORT

To the Members of KOTHARI SAFE DEPOSITS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **KOTHARI SAFE DEPOSITS LIMITED** (“*the Company*”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year ended on that date and notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the financial statements and our auditors’ 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- 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.
- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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-I a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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-II
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.1.C.1(b) to the financial statement;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv) The management has represented that-
 - a) no funds have been advanced *or* loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities(“Funding Parties”),with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (iv) (a) and (iv) (b) above contain any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.

For K R Sarangapani & Co.
Chartered Accountants
Firm’s Registration No. 050018S
G. Gurumoorthi
Partner
Membership No. 200942
UDIN: 23200942BGSLKV6801
Place: Chennai
Date: 31st May 2023

Annexure-I to the Independent Auditors Report to the Members of Kothari Safe Deposits Limited

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets ;

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification to cover all items in a phased manner, which in our opinion is reasonable having regard to the size and nature of its assets at reasonable intervals and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets.

(e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company doesn't hold inventories and does not have any working capital limit sanctioned by banks or financial institutions. Accordingly, clause 3(ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, to a company, firm, Limited Liability Partnerships or any other parties.

(iv) The company has not granted any loan or furnished any guarantees or provided any security. Hence reporting on whether there is compliance with provisions of section 185 of the Companies Act, 2013 does not arise. In respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

(v) The Company has not accepted any public deposits.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, in our opinion, the undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other statutory dues, as applicable, have generally been regularly deposited by the Company during the year with the appropriate authorities and no undisputed amounts payable in respect of such statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, Sales-tax dues of Rs.1.48 lakh for the years 1989-90 to 1992-93 due to the dispute remanded back by the Appellate Commissioner to the Assessing Officer has not been deposited.

(viii) According to the information and explanations given to us and on the basis of our examination of the records, there are no transactions that are not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us and on the basis of our examination of the records, the company has not borrowed from banks, financial institution and Government nor has issued any debenture, not taken any funds from any entity or person. Accordingly, clause 3(ix) of the Order is not applicable.

(x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and has not made any preferential allotment or private placement of shares/debentures during the year. Accordingly, clause 3(x) of the Order is not applicable.

(xi) According to the information and explanations given to us, and based on the audit procedures performed, no fraud by or on the Company has been noticed or reported during the year. Accordingly, clause 3(xi)(b) of the Order is not applicable. Clause 3(xi)(c) of the Order regarding whistleblower complaints is not applicable to the Company.

(xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) (a) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and provisions section 177 are not applicable to the Company.

(b) The details of transactions during the year have been disclosed in Note 1.C.3 of the financial statements as required by the applicable accounting standards.

(xiv) In our opinion, though the Company is not required by Sec.138 of the Companies Act, 2013 to have an internal audit system, there is an internal audit system commensurate with the size and nature of its business and it is being carried out by an external firm of chartered accountants.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India nor the Group has any CIC. Accordingly, clause 3(xvi) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.

(xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xvii) is not applicable.

(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) As Sec.135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company, clause (xx) of the Order is not applicable.

(xxi) According to the information and explanation given to us, the Company is not required to prepare consolidated financial statement and hence Clause (xxi) of the Order is not applicable.

For K R Sarangapani & Co.
Chartered Accountants
Firm's Registration No. 050018S

G. Gurumoorthi
Partner
Membership No. 200942
UDIN: 23200942BGSLKV6801

Place: Chennai
Date: 31st May 2023.

Annexure-II to the Independent Auditors Report to the Members of Kothari Safe Deposits Limited

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Kothari Safe Deposits Limited** ("the Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of

the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business and continuous adherence to Company's policies.
- ii. existing procedures in relation to safeguarding of Company's Property, Plant and Equipment and Intangible Assets, Investments, Receivables, Loans and Advances and Cash and Bank balances.
- iii. accuracy and completeness of Company's accounting records and ensuring the same in the computerised environment
- iv. risk assessment of the areas of operation of the Company
- v. existing capacity to prepare timely and reliable financial information for reporting.
- vi. existing system to prevent and detect fraud and errors.

For K R Sarangapani & Co.
Chartered Accountants
Firm's Registration No. 050018S
G. Gurumoorthi
Partner
Membership No. 200942
UDIN: 23200942BGSLKV6801

Place: Chennai
Date: 31st May 2023.

BALANCE SHEET AS AT			(Rs.in lakhs)	
PARTICULARS	NOTE No.	31.03.2023	31.03.2022	
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2	67.29	67.29	
(b) Reserves and Surplus	3	3,726.77	3,266.77	
(2) NON-CURRENT LIABILITIES				
(a) Long Term Borrowings	4	20.37	17.43	
(b) Deferred Tax Liability(Nett)	5	0.57	0.33	
(3) CURRENT LIABILITIES				
(a) Other Current Liabilities	6	1,261.65	1,166.55	
(b) Short Term Provisions	7	8.40	5.37	
TOTAL		5,085.05	4,523.74	
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment & Intangible Assets	8			
(i) Property, Plant & Equipment		789.58	799.16	
(ii) Intangible Assets		1.81	6.06	
(b) Non-current Investments	9	3,080.05	1,102.26	
(c) Long Term Loan & Advances	10	0.58	1.74	
(d) Other Non-Current Assets	11	4.29	4.29	
(2) Current Assets				
(a) Current Investments	12	1,148.82	2,497.93	
(b) Trade Receivables	13	7.26	12.88	
(c) Cash and Cash Equivalents	14	51.60	59.50	
(d) Short-term Loans and Advances	15	1.06	39.92	
TOTAL		5,085.05	4,523.74	
Significant Accounting Policies & other disclosures 1				
Note referred to above form an integral part of the financial statements.				
As per our Report of even date attached for K.R. SARANGAPANI & Co., Chartered Accountants				
FRN 050018S				
G. Gurumoorthi				
Partner				
Membership No.200942				
Place: Chennai	Nina B Kothari Arjun B Kothari S Ramanathan			
Date: 31.05.2023	Directors			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		(In lakhs)	
PARTICULARS	NOTE No.	31.03.2023	31.03.2022
INCOME			
Revenue from Operations	16	926.06	725.58
Other Income	17	30.84	28.58
Total Income		956.90	754.16
EXPENSES			
Employee Benefit Expenses	18	110.95	116.39
Depreciation and Amortisation	19	29.14	31.26
Other Expenses	20	225.94	201.89
Total Expenses		366.03	349.54
Profit before Exceptional and Extraordinary items		590.87	404.62
Exceptional items		-	-
Extraordinary items		-	-
Profit before Tax		590.87	404.62
Tax Expenses			
Current Tax		126.00	69.60
Tax relating to earlier years (Credit)		4.63	(1.99)
Deferred Tax (Credit)		0.24	2.67
Profit for the year from Continuing Operations		460.00	334.34
Profit from discontinuing operations		-	-
Tax Expense of discontinuing operations		-	-
Profit from discontinuing operations		-	-
Profit for the year		460.00	334.34
Earnings per share - Basic & Diluted (in Rs.)	21	68.36	49.69
Significant Accounting Policies & Disclosures			
Notes referred to above form an integral part of the Financial Statements.			
As per our Report of even date attached		for K.R. SARANGAPANI & Co., Chartered Accountants FRN 050018S G. Gurumoorthi Partner Membership No.200942	
	Nina B Kothari Arjun B Kothari S Ramanathan Directors		
Place: Chennai			
Date: 31.05.2023			

CASH FLOW STATEMENT FOR THE YEAR ENDED		(Rs. in lakhs)	
PARTICULARS	31.3.2023	31.3.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and extraordinary items	590.87	404.62	
Adjustments for:			
Depreciation and amortisation expense	29.14	31.26	
(Profit) / Loss on redemption of investments	(394.25)	(226.41)	
Interest and other income on investments	(11.81)	(22.50)	
(profit)/ Loss on sale of Fixed Assets	(1.78)	-	
Interest on Income tax refund	(1.79)	-	
Provision/(withdrawn) for Diminution in value of Investments	5.96	0.53	
Operating profit / (loss) before working capital changes	216.34	187.49	
Changes in working capital:			
Increase / (Decrease) in provisions	0.04	-	
Increase / (Decrease) in long term liabilities	2.93	(0.42)	
Increase / (Decrease) in other current liabilities	95.10	66.70	
(Increase) / Decrease in short term loan and advances	1.75	(1.07)	
(Increase) / Decrease in long term loan and advances	1.16	(0.65)	
(Increase) / Decrease in trade receivables	5.62	3.00	
	106.60	67.56	
Cash Flow From / (Used in) Operating Activities	322.94	255.05	
Less: Taxes paid	(88.74)	(91.57)	
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	234.20	163.48	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets	(13.53)	(2.01)	
Purchase/ sale of Investments (current and non-current)	(634.63)	(417.73)	
(Profit)/Loss on redemption of investments	394.25	226.41	
Dividend/ bank interest received	11.81	22.50	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(242.10)	(170.83)	
Net Increase/decrease in cash & cash Equalants (A+B)	(7.90)	(7.36)	
Cash and Cash equivalents at beginning period (Refer Note 14)	59.50	66.86	
Cash and Cash equivalents at end of period (Refer Note 14)	51.60	59.50	
C. Cash and Cash equivalents comprise of			
Cash on hand	1.14	1.94	
In current accounts with Banks	50.46	57.56	
Total	51.60	59.50	

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our Report of even date attached for K.R. SARANGAPANI & Co.,
Chartered Accountants

Nina B Kothari FRN 050018S
Arjun B Kothari G. Gurumoorthi
S. Ramanathan Partner

Place: Chennai
31.05.2023 Directors Membership No.200942

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES:

A. Corporate Information:

The Company was incorporated on 10.1.1936 in the name of Madras Safe Deposit Company Ltd. and the name changed to Kothari Safe Deposits Ltd on 9.7.1996. The main object of the Company is providing safe deposit locker services, investment of surplus funds in shares and securities and lending. The Company was registered with the Reserve Bank of India as a Non-deposit taking NBFC and at the request of the company the Certificate of Registration stands cancelled by RBI on 07.05.2018. The Company was listed with Madras Stock Exchange till 13th January 2015 and was placed before the Dissemination Board of NSE as per SEBI guidelines. As per the Scheme of arrangement offering exit route to public shareholders sanctioned by the National Company Law Tribunal (NCLT), further to the option exercised by the members, reduction by cancellation of paid up capital to the extent of 227119 equity shares of Rs.10 each at the price of Rs.60 per share was effected on 7.12.2017. Subsequent to reduction of capital as per the NCLT Order, the Company was removed from Dissemination Board by NSE vide Circular Reference No.1.3.86/2018 dated 21.12.2018.

B. Statement of significant accounting policies:

1. Basis of preparation of financial statements

The Financial Statements of the company have been prepared under the historical cost convention on going concern basis in accordance with the Generally Accepted Accounting Principles and the Accounting Standards issued by the Institute of Chartered Accountants of India specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Income Recognition:

- a) Income from safe vault is recognised over the period to which it relates.
- b) Profit / Loss on sale / redemption of investments is recognised on trade date.
- c) Dividend Income is recognised when the right to receive the income arises.

4. Property, Plant & Equipment, Intangible Assets and Depreciation/Impairment:

- a) Property, Plant & Equipment are carried at historical cost less accumulated depreciation.
 - i) Depreciation on Property, Plant & Equipment is provided on written down value method based on the useful life of the assets as per Schedule II of the Companies Act, 2013.

Assets	Useful life
Buildings/ Strong Room	.. 60 years
Lockers	.. 15 years
Plant & Machinery	.. 15 years
Vehicles -Motor Car	8 years

-Motor cycle	.. 10 years
Furniture & Fittings	.. 10 years
Computer Server	.. 6 years
Computers	.. 3 years
Office Equipment	.. 5 years
Software	.. 4 years

Assets costing less than Rs.5000 are depreciated fully in the year of purchase.

- ii) Impairment of asset is recognised when the carrying amount exceeds its recoverable amount.

5. Investments:

Investments readily realisable and intended to be held for not more than one year are classified as Current Investments. All other investments are classified as Long-term investments. Long Term investments are stated at cost with provision for diminution other than temporary in nature. Current Investments (including securities held as stock in trade, if any) are valued at lower of cost or market value.

6. Employee Benefits:

Provident Fund contributions are remitted to the Provident Fund Commissioner is defined contribution plans. Contributions are made for the Gratuity benefits, which is a defined benefit plan funded with LIC of India, as ascertained by them on actuarial basis under Projected Unit Credit method. Leave Encashment being a benefit in the nature of short term compensated absence, is accounted on undiscounted basis.

7. Taxation:

Current tax is provided on the taxable income for the year determined based on the provisions of Income Tax Act. Deferred Tax resulting from timing difference is accounted for at the current rate of tax. Deferred Tax Asset is recognised based on prudence.

8. Provisions & Contingent Liabilities:

Provisions are recognised for known liabilities that can be measured where the Company has a present obligation as a result of past events. Contingent Liabilities, if any, are disclosed by way of note.

9. Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in the financial statements. Revenue and expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.

C. Additional information & other Disclosures:

1. (a) Provision for Income tax (net of Advance payment of Income Tax and TDS) amounts to Rs. 2.99 lakhs (Previous Year: Rs.(-)37.10 lakhs) and including MAT Credit Entitlement balance of Rs. Nil (Previous Year Rs.3.58 lakhs). MAT is not applicable as the company has opted for new tax regime u/s 115BAA.

(b) On appeal for the year 1989-90 to 1992-93 towards Rs.1.48 lakhs disputed penalty of Sales tax, which has been provided for not deposited, the Appellate commissioner has remanded the matter back to Assessing Officer.

2. Estimated amount of contracts remaining to be executed on capital account not provided for (net of advance) Rs. Nil (Previous Year: Rs. Nil lakhs)

3. Related Party Disclosures:

i) Kothari Sugars & Chemicals Ltd. Common expenses share Safe Vault Income	Significant influence by Directors Rs.3.50 lakhs (Previous year Rs. 2.86 lakhs) Rs.0.15 lakhs (Previous year Rs.0.13 lakhs)
ii) Kothari Petrochemicals Ltd a) Rent Deposit received b) Rental income c) Safe Vault income	Significant influence by Directors Rs.13.80 lakh (Previous year Rs.13.80 lakhs) Rs.25.41 lakh (Previous year Rs.22.24 lakhs) Rs. 0.05 lakh (Previous year Rs. 0.10 lakh)
iii) Century Foods Pvt. Ltd. Rent paid	Significant influence by Directors Rs.7.80 lakh (Previous year Rs.7.80 lakhs)
iv) Parasakthi Trading Pvt. Ltd. Rent paid	Significant influence by Directors Rs. 8.07 lakh (Previous year Rs.8.07 lakhs)
v) Shyam Kothari Foundation Donation given	Significant influence by Directors Rs. 50.00 lakh (Previous year Rs.50.00 lakhs)
vi) Ms.Nina B.Kothari Safe Vault income	Chairperson Rs. 1.80 lakh (Previous year Rs.1.80 lakh)

4. Disclosure as required under AS-15 (Revised):

(Rs. in lakhs)

Gratuity fund with LIC

	31.3.2023	31.3.2022
i) Present value of projected benefit obligation as at the beginning of the year	23.14	24.81
ii) Service cost	2.04	1.53
iii) Interest cost	1.68	1.74
iv) Actuarial (Gain) / Loss	(0.87)	8.49
v) Benefits paid	(3.34)	(13.43)
vi) Present value of projected benefit obligation as at the end of the year	22.64	23.14
vii) Fair value of Plan assets as at the end of the year	14.40	14.40
viii) Expected return on Plan Assets	(1.45)	(1.05)
ix) (Liability) recognized /Asset to be recognised in the Balance Sheet	(0.66)	(8.74)
x) Expenses recognized in statement of Profit & Loss	1.39	10.70
xi) Actuarial assumptions:		
a) Discount rate	7.25%	7.25%
b) Future Salary Escalation	6.00%	6.00%

5. (i) No funds have been advanced, loaned or invested (either from borrowed funds or share premium or any other sources) by the Company to or in any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. Other Disclosures:

6.1 There are no dues, interest payable/paid to Micro, Small and Medium Enterprises.

6.2 Ratios:

Ratio	U/M	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Current Ratio	Times	Current Assets	Current Liabilities	0.95	2.24	-57.27%	Current ratio reduced to 0.95 times in current year mainly due to sale /redemption of current investments during the year and change in working capital.
Debt Equity Ratio & Debt Service Coverage Ratio	Times	Debt	Equity	Not Applicable, as Debt free			
Return on Equity	%	Profit After Tax	Average Equity	12.91%	10.56%	22.25%	-
Trade Receivable Turnover Ratio	Days	Credit Sales (Safe Vaults income)	Average Receivable	Not Applicable, as no credit for Safe Vault Fee			
Net Capital Turnover ratio	Times	Sales (Safe Vault income +Investment Sales)	Average Working Capital	-15.10	0.50	-3093.94%	Decrease in Net capital Turnover ratio is due to decrease in average working capital. Average working capital has reduced

							during the year majorly due to sale/redemption of current investment and change in other working capital.
Net Profit ratio	%	Profit for the year	Sales(Safe Vaults+Rent+ Investment Sales)	49.67%	46.08%	7.80%	-
Return on Capital Employed (ROCE)	%	Profit Before Tax	Capital Employed Net Worth+/- Deferred Tax Liability/ Asset)	15.49%	12.07%	28.30%	-
Return on Investment	%	Income from Investment	Weighted average of investments	9.59%	6.90%	38.93%	Return on Investments increased to 9.59% in current year mainly due to profit on sale/redemption of current investments.

6.3 The Company did not have any transactions with Companies struck off companies.

6.4 The Company has not granted any loan or advance in the nature of loan to promoters, directors and other related parties.

6.5 There are no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

6.6 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

6.7 The Company did not trade or invest in Crypto Currency or virtual currency.

6.8 The company is not covered under Section 135 of the Companies Act 2013 for the year.

7. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the classification/ disclosure for the current year.

D. Segment Information for the year ended 31.03.2023

The Company has considered business segment as the primary segment for disclosure.

The business segments are: Safe Vault services and Investments.

The segments have been identified taking into account the differing risks and returns of these segments.

(Rs. in lakhs)

Particulars	Safe Vault Services		Investments		Un-allocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenues	520.50	477.05	405.56	248.52	30.84	28.59	956.90	754.16
Expenses & Provisions	220.78	212.00	41.64	27.04	74.47	79.24	336.89	318.28
Depreciation	29.14	31.26	0.00	0.00	0.00	0.00	29.14	31.26
Segment Result	270.58	233.79	363.92	221.48	(43.63)	(50.65)	590.87	404.62
Profit before tax							590.87	404.62
Taxation (Net)							130.87	70.28
Profit after tax							460.00	334.34
OTHER INFORMATION								
Segment Assets	814.30	838.01	4228.87	3600.20	41.88	85.52	5085.05	4523.73
Segment Liabilities	1250.71	1151.53	1.48	1.47	38.80	36.68	1290.99	1189.68
Capital Expenditure	28.74	2.24	--	--	--	--	28.74	2.24
Significant Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

Notes on Financial Statements			(Rs. in lakhs)		
PARTICULARS	31.03.2023		31.03.2022		
Note No.2: Share Capital					
Authorised					
10,00,000 EQUITY SHARES OF RS 10/- EACH	100.00		100.00		
Issued, Subscribed and Fully Paid-up					
6,72,881 Equity Shares of Rs.10/ Each	67.29		67.29		
Share holding pattern and details					
Shareholder	% holding	No.of shares			
Mrs.Nina B Kothari	34.61	2,32,893			
B.H.Kothari (HUF)	15.65	1,05,309			
Century Foods Pvt Ltd	29.77	2,00,340			
Mr Arjun B Kothari	12.07	81,240			
Others	7.90	53,099			
Total Share Capital	67.29		67.29		
Note 2.1 : Reconciliation of number of shares outstanding is set out below:					
Equity shares at the beginning of the year	6,72,881		6,72,881		
Add: Shares issued during the current financial year	-		-		
Equity shares at the end of the year	6,72,881		6,72,881		
Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.					
Note 2.3 : There is no fresh issue or buyback of shares during the year.					
Note 2.4 : There is no change in the number of shares outstanding at the beginning and end.					
Note 2.5 : There is a change in the pattern of shareholding during the year. One of the Promoters Mr. Arjun B Kothari acquired 3,240 shares during the year.					
Note 2.6: As per the Scheme of arrangement offering exit route to public shareholders sanctioned by the National Company Law Tribunal (NCLT), further to the option exercised by the members, reduction by cancellation of paid up capital to the extent of 2,27,119 equity shares of Rs.10 each at the price of Rs.60 per share was effected on 7.12.2017.					
No. of shares held by the Promoters with variance if any					
Promoters	Variance	Shares	%	Shares	%
Mrs. Nina B Kothari	Nil	232893	34.61	232893	34.61
Mr. B.H. Kothari (HUF)	Nil	105309	15.65	105309	15.65
Century Foods Pvt Ltd	Nil	200340	29.78	200348	29.78
Mr. Arjun B Kothari	0.48%	81240	12.07	78000	11.59
Ms. Nayantara B Kothari	Nil	90	0.01	90	0.01
Note No.3 Reserves and Surplus					
(a) General Reserve	1746.00		1746.00		
(b) Profit & Loss Account : Opening Balance					
Opening Balance	1520.77		1186.43		
Profit for the Year	460.00		334.34		
Total (b)	1980.77		1520.77		
TOTAL (a+b)		3726.77		3266.77	
Note No.4 Long Term Borrowings					
Other Long term Liabilities	20.37		17.43		
	20.37		17.43		

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2023	31.03.2022	
Note No.5 Deferred Tax Liability			
Opening balance	0.33	(2.34)	
Add : Deferred tax income/(expense)	(0.24)	(2.67)	
	0.57	0.33	
Note No.6 Other current liabilities			
<u>Statutory Dues:</u>			
Duties and taxes (IGST/CGST/SGST)	6.25	6.67	
Duties and taxes (TDS)	0.92	0.79	
<u>Other Dues:</u>			
Locker deposits	926.82	857.59	
Locker, package and vault fee income received in advance	280.85	243.94	
Unpaid dividend *	0.42	1.10	
Unpaid on capital reduction**	17.14	17.58	
Other payables	29.25	38.88	
Total	1261.65	1166.55	
* Represent dividend warrants issued to shareholders which remained unrepresented at the year end.			
** Represent cheques issued to shareholders on capital reduction, which remained unrepresented at the year end. Amount due, pending to be credited to Investor Education and Protection Fund - Nil			
Note No.7 Short-term Provisions			
Provision for income tax	2.99	-	
Provision for leave encashment and superannuation fund	3.93	3.89	
Provision for gratuity	-	-	
Provision for sales tax	1.48	1.48	
	8.40	5.37	

NOTE 8 - PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS										(Rs. in lakhs)
PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	As At 01.04.2022	Additions during the year	Deletions during the year	As At 31.03.2023	Upto 31.03.2022	For the year	Deletions during the Year	Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
PROPERTY PLANT & EQUIPMENT										
Land	491.32	-	-	491.32	-	-	-	-	491.32	491.32
Land & Buildings	258.96	-	-	258.96	61.01	9.80	-	70.81	188.15	197.96
Strong Room	47.80	-	-	47.80	21.05	1.41	-	22.46	25.34	26.75
Lockers-Put to use	392.59	21.72	-	414.31	343.78	9.05	-	352.84	61.47	48.81
Lockers-not put to use	12.65		12.65							12.65
Plant & Machinery	77.23	5.76	1.70	81.29	63.50	2.73	1.58	64.65	16.64	13.73
Vehicles	13.31	-	12.55	0.76	12.49	0.05	11.92	0.62	0.15	0.82
Furniture & Fittings	30.09	-	-	30.09	24.49	1.24	-	25.73	4.36	5.60
Office Equipment	9.61	1.26	0.68	10.19	8.08	0.62	0.65	8.05	2.15	1.52
TOTAL (A)	1333.56	28.74	27.58	1334.72	534.40	24.90	14.15	545.16	789.58	799.16
Owned & Leased Assets	99.24	-	99.24	-	99.24	-	99.24	-	-	-
TOTAL (B)	99.24	-	99.24	-	99.24	-	99.24	-	-	-
TOTAL (A+B)	1432.80	-	126.82	1334.72	633.64	24.90	113.39	545.16	789.58	799.16
INTANGIBLE ASSETS										
Software	21.35	-	-	21.35	15.29	4.25	0.00	19.54	1.81	6.06
GRAND TOTAL	1454.15	28.74	126.82	1356.07	648.93	29.15	113.39	564.70	791.39	805.22
Previous Year	1454.21	2.24	2.30	1454.15	619.09	31.91	2.07	549.69	805.22	834.47

Note:

1. Owned & Leased Assets having Net WDV of Rs. Nil [Gross block (Rs.99.24 lakhs) Less: Acc. Depreciation (Rs.99.24 lakhs)] has been discarded as the useful life of the asset is completed and do not have a realizable value.
2. Lockers - Rs.12.65 lakhs have been put to use during the year and depreciation is provided for the year.
3. The title deeds of land & buildings are held in the name of the Company.
4. The Company has not revalued its Property, Plant & Equipment & Intangible Assets.

NOTE 9 - NON CURRENT INVESTMENTS
(Rs.in lakhs)

Name of the Company	Cost as on 31.03.2023		Cost as on 31.03.2022	
	No Of Shares/Units	Book Value	No Of Shares/Units	Book Value
A.EQUITY SHARES-QUOTED				
Axis Bank Ltd	300	1.20	300	1.20
HDFC Limited	200	2.27	200	2.27
HDFC Bank Ltd *	600	1.23	300	1.23
Hindalco Ltd	1500	1.62	1500	1.62
ICICI Bank Ltd	1512	2.48	1512	2.48
Indian Oil Corporation Ltd **	2250	1.58	-	-
ITC Limited	1200	2.10	1200	2.10
Karnataka Bank Ltd	4312	2.29	4312	2.29
Larsen & Toubro Ltd	3150	18.04	3150	18.04
Reliance Industries Ltd	2985	11.53	2985	11.53
State Bank of India	750	1.19	750	1.19
Tata Steel Ltd \$	3000	0.94	300	0.94
TCS Ltd	394	2.11	394	2.11
Total (A)		48.58		47.00
C.EQUITY SHARES-UNQUOTED				
Southern India Depository Services (Pvt) Ltd	30000	3.00	30000	3.00
Madras Enterprises Private Ltd	5313	0.53	5313	0.53
MSE Financial services Ltd	72000	2.47	72000	2.47
Total (B)		6.00		6.00
D.MUTUAL FUNDS-QUOTED				
Axis MF Short Term Fund-Dir-(G)	240172.5860	65.00	-	-
Axis MF Credit Risk Fund-Dir-(G)	129025.1410	25.00	-	-
Axis IBX50:50 Gilt SDL Sep 27 Index Fund-Dir-(G)	699965.0020	70.00	-	-
Birla Corporate Bond Fund-Dir-(G)	250445.6780	239.08	-	-
Birla Frontline Equity fund-Direct-(G)	19432.7130	70.60	19432.7130	70.60
Birla Medium Term Plan-Dir-(G)	292540.4320	100.00	-	-
Birla Multi cap Fund-Direct-(G)	299985.0010	30.00	299985.0010	30.00
Birla Nifty SDL+PSU Bond-Dir-(G)	2931935.1780	307.05	-	-
DSP Flexi cap fund-Direct-(G)	9363.6800	3.90	9363.6800	3.90
DSP Nifty Midcap 150 Quality Index-Dir-(G)	299985.0010	30.00	-	-
DSP Top 100 Fund-Direct-(G)	1982.3310	3.90	1982.3310	3.90
Franklin Blue chip Fund-Direct-(G)	3623.0160	21.15	3623.0160	21.15
Franklin Smaller Cos. Fund-Direct-(G)	50561.9850	48.27	50561.9850	48.27
Franklin Focussed Equity Fund-Direct-(G)	48916.3400	20.33	48916.3400	20.33
HDFC Corporate Bond Fund-Dir-(G)	725253.1280	199.99	-	-
HDFC Credit Risk Fund-Dir-(G)	696269.6670	149.98	-	-
HDFC FMP 1158D July 2022-Dir-(G)	499975.0010	49.99	-	-
HDFC Medium Term Fund-Dir-(G)	395206.6950	199.99	-	-
HDFC Nifty SDL Oct 26-Dir-(G)	2565238.4280	259.54	-	-

NOTE 9 - NON CURRENT INVESTMENTS

Contd.....

(Rs. In lakhs)

Name of the Company	Cost as on 31.03.2023		Cost as on 31.03.2022	
	No Of Shares/Units	Book Value	No Of Shares/Units	Book Value
HDFC Nifty Next 50 Index Fund-Direct-(G)	299985.0010	30.00	299985.0010	30.00
HDFC Nifty 100 Equal Weight Fund-Direct-(G)	219989.0010	21.99	219989.0010	21.99
HDFC Nifty 50 Equal weight Fund-Direct-(G)	399980.0010	40.00	399980.0010	40.00
HDFC Banking & PSU Fund-Direct-(G)	454455.2830	78.00	454455.2830	78.00
HDFC Asset Allocator Fund-Direct-(G)	1751011.4250	189.99	1751011.4250	189.99
HDFC Dividend Yield Fund-Direct-(G)	199990.0000	20.00	199990.0000	20.00
HDFC Flexi cap Fund-Direct-(G)	700.1060	3.90	700.1060	3.90
HDFC Bank & Financial services Fund-Direct-(G)	399980.0010	39.99	399980.0010	39.99
HDFC Developed World Index Fund-Direct-(G)	499975.0010	50.00	499975.0010	50.00
HDFC Hybrid Debt Fund-Direct-(G)	463397.6300	204.74	463397.6300	204.74
HDFC Multi cap fund-direct-(G)	299985.0010	30.00	299985.0010	30.00
HDFC Midcap Opp. Fund-Direct-(G)	7534.2300	3.90	7534.2300	3.90
HDFC Small cap Fund-Direct-(G)	22820.7340	12.95	22820.7340	12.95
HDFC Short Term Debt Fund-Direct-(G)	256903.4070	60.00	256903.4070	60.00
Kotak Banking & PSU Fund-Direct-(G)	99951.8210	50.00	99951.8210	50.00
Kotak Blue chip Fund-Direct-(G)	1697.9730	3.90	1697.9730	3.90
KOTAK Credit Risk Fund-Dir-(G)	466678.6250	127.40	-	-
Kotak Emerging Equity Fund-Direct-(G)	9643.1520	3.90	9643.1520	3.90
Kotak ESG Fund-Direct-(G)	99995.0000	10.00	99995.0000	10.00
Kotak Equity Hybrid Fund-Dir-(G)	43324.4510	20.00	-	-
Kotak Flexi cap Fund-Direct-(G)	11393.3380	3.90	11393.3380	3.90
KOTAK Nifty SDL Apr 27 Top12-Dir-(G)	1340847.8620	138.52	-	-
Total (C)		3036.85		1055.31
Non-Current Investments Total (A+B+C)		3091.43		1108.31
* Bonus shares issued at the rate of 1:1				
** Bonus shares issued at the rate of 1:2				
LESS: PROVISION FOR DIMINUTION		11.38		6.05
INVESTMENTS NET OF PROVISION		3080.05		1102.26
A. Equity Shares-Quoted				
Aggregate cost of Investments		48.58		47.00
Aggregate market value of Investments		206.47		193.15
Aggregate provision for diminution in value of Investments		-		-
B. Equity Shares-Unquoted				
Aggregate cost of Investments		6.00		6.00
Aggregate provision for diminution in value of Investments		4.75		4.75
C. Mutual Funds-Quoted				
Aggregate cost of Investments		3036.85		1055.31
Aggregate market value of Investments		3296.79		1245.51
Aggregate provision for diminution in value of Investments		6.64		1.30

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2023	31.03.2022	
Note No.10 Long-term Loans and Advances			
Security deposit			
a) Unsecured, considered good	-	-	
b) Other loans & advances			
Advances to staff	0.58	1.74	
	0.58	1.74	
Note No.11 Other Non-Current Assets			
Security Deposits	0.86	0.86	
Advances for leased premises	3.43	3.43	
	4.29	4.29	

NOTE 12- INVESTMENTS-CURRENT
(Rs. In lakhs)

Name of the Company	As on 31.03.2023		As on 31.03.2022	
	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	No Of Shares/Units	LOWER OF COST OR MARKET VALUE
A. EQUITY SHARES-QUOTED				
Life Insurance Corporation of India	200	1.07	-	-
Power Finance Corporation Ltd #	900	-	900	-
Rural Electrification Corporation Ltd***	3466	1.93	1100	0.15
Sintex Plastics Technology Ltd	1000	0.02	1000	0.06
Titan Industries Ltd #	500	-	500	-
A. Equity Shares-Total		3.02		0.21
B. MUTUAL FUNDS				
Birla Credit Risk Fund-Direct-(G)	-	-	936694.3380	115.00
Birla Floating Rate Fund-Direct-(G)	-	-	25999.6050	70.00
Birla Crisil AAA June 2013 Fund-Direct-(G)	499975.0010	50.00	499975.0010	50.00
Birla Liquid Fund-Direct-(G)	-	-	84728.1620	282.99
Birla Savings Fund-Direct-(G)	-	-	19519.3450	82.73
Birla Short Term Opp. Fund-Direct -(G)	339312.3160	78.50	339312.3160	78.50
Franklin Build India Fund-Direct-(D)	60440.2650	11.90	60440.2650	11.90
Franklin Floating Rate Fund-Direct-(G)	404366.1410	134.36	404366.1410	134.36
Franklin Liquid Fund-Direct-(G)	26241.3020	793.40	26241.3020	793.40

NOTE 12- INVESTMENTS-CURRENT
Contd.....

(Rs. In lakhs)

Name of the Company	As on 31.03.2023		As on 31.03.2022	
	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	No Of Shares/Units	LOWER OF COST OR MARKET VALUE
Franklin Ultrashort Bond Fund-Direct-(G)	-	-	12235.8110	3.46
HDFC Credit Risk Fund-Direct-(G)	-	-	3153803.9654	445.92
HDFC Housing Opp. Fund -Direct-(D)	300000.0000	30.00	300000.0000	30.00
HDFC Medium Term Fund -Direct - (G)	-	-	115775.4350	30.50
HDFC Midcap Opp. Fund - Direct-(D)	110626.7541	31.00	110626.7541	31.00
HDFC Ultrashort Bond Fund-Dir-(G)	-	-	571890.5510	67.33
HDFC Top 100 Fund-Direct-(G)	3239.0380	16.64	3239.0380	16.64
Kotak Liquid Fund-Direct-(G)	-	-	3049.8280	129.99
Bandhan Floating Rate Fund-Direct-(G)	-	-	399980.0010	40.00
Kotak Savings Fund-Direct-(G)	-	-	243252.2970	84.00
B. Mutual Funds - Total		1145.80		2497.72
Current Investments Total (A+B)		1148.82		2497.93
# Only Bonus Shares are held in the portfolio *** includes Bonus shares at the rate of 1:3				
A. Equity Shares-Quoted				
Aggregate cost of Investments		4.00		0.56
Aggregate market value of Investments		19.03		15.10
Aggregate provision for diminution in value of Investments		0.98		0.35
B. Mutual Funds-Quoted				
Aggregate cost of Investments		1145.79		2497.72
Aggregate market value of Investments		1365.34		2950.43
Aggregate provision for diminution in value of Investments		-		-

PARTICULARS	31.03.2023	31.03.2022
Note No. 13 Trade Receivables		
Outstanding for more than 6 months		
a) Secured, considered good	2.57	3.93
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Others		
a) Secured, considered good	4.69	8.95
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	7.26	12.88

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2023	31.03.2022	
Note No.14 Cash and Cash equivalent			
Cash on hand	1.14	1.94	
Cheques on Hand	1.03	1.74	
Balances with Banks			
-- Current Accounts	24.13	29.41	
-- Fixed Deposits	7.74	7.74	
-- Unpaid Dividend Account	0.42	1.10	
-- Unpaid Capital reduction Account	17.14	17.58	
	51.60	59.50	
Note No.15 Short-term Loans and Advances			
Advance payment of Income Tax, MAT Credit Entitlement and TDS [Net of Provisions]	-	37.12	
Other Advances	1.06	2.80	
	1.06	39.92	
Note No.16 Revenue from Operations			
Income from Safe Vaults	520.50	477.05	
Other Operating Revenues (Note:16.1)	405.56	248.53	
Total	926.06	725.58	
Note No.16.1 Other Operating Revenues			
Dividends	11.31	22.11	
Profit / (Loss) on Sale of Investments (Net)			
i) Long Term Investments	282.68	205.97	
ii) Current Investments	111.57	20.45	
	405.56	248.53	
Note No.17 Other Income			
Rent Receipts	25.41	25.41	
Miscellaneous Income	2.14	-	
Interest on FD with Banks	0.50	0.39	
Profit on sale of assets	1.78	-	
Liability/Provision written Back	1.01	2.78	
	30.84	28.58	
Note No. 18 Employee Benefit Expenses			
Salaries, Wages and Bonus	92.89	89.14	
Contribution to PF, Gratuity and other funds	9.15	17.90	
Staff Welfare Expenses	8.91	9.35	
	110.95	116.39	
Note No. 19 Depreciation and Amortized Cost			
Depreciation	29.14	31.26	
	29.14	31.26	

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2023	31.03.2022	
Note No.20 Other Expenses			
Rent	43.46	38.85	
Rates & Taxes	9.27	3.31	
Printing & Stationery	2.12	1.54	
Postage & Telegram	1.35	0.63	
Telephones & Trunk calls	1.60	1.41	
Electricity & Air conditioning charges	12.77	11.23	
Travelling & Conveyance	1.54	1.47	
Freight & Transportation	0.02	-	
Insurance	0.68	0.19	
Auditors Remuneration (<i>Refer note no 20.2</i>)	1.50	1.20	
Repairs & Maintenance (<i>Refer note no 20.1</i>)	18.81	18.59	
Office Maintenance	7.02	7.00	
Advertisement & Business Promotion Expenses	3.25	6.66	
Directors' Sitting Fees	1.70	1.80	
Donation & Charities	50.00	50.00	
Professional and Consultant Charges	52.71	44.27	
Security Service Charges	9.19	8.66	
Loss on acquisitioned /sold Assets	-	0.08	
Bad Debts written off	-	2.00	
Miscellaneous Expenses	2.98	2.47	
Provision for Diminution in value of Investments / (Withdrawn)			
Current Investments	0.63	1.28	
Long-term Investments	5.34	(0.75)	
	225.94	201.89	
20.1 Repairs & maintenance			
Building	10.53	9.55	
Vaults	0.97	2.54	
Plant & Machinery	7.31	6.50	
	18.81	18.59	
20.2 Auditor's remuneration			
Audit Fees	1.20	1.20	
Certification Fees	-	-	
Tax Audit Fees	0.30	-	
Expenses reimbursed	-	-	
	1.50	1.20	
21. Earnings Per Share			
Net profit after tax (Rs. in lakhs)	460.00	334.34	
Weighted average number of equity shares	6,72,881	6,72,881	
Earnings per share (face value Rs.10/- per share, fully paid) Rs.	68.36	49.69	