



90th Annual Report
2024 – 2025





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: ksdho@hckgroup.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 90th Annual General Meeting of the Members of Kothari Safe Deposits Limited will be held on Wednesday, the 6th August 2025 at 4.00 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, 2025, the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in the place of Ms. Nina B Kothari (DIN: 00020119), who retires by rotation, and being eligible offers herself for re-appointment.
3. 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.

By Order of the Board
for **Kothari Safe Deposits Limited**
Nina B Kothari
DIN: 00020119
Chairperson

Place: Chennai
Date: 23.05.2025

Important Notes

- a. The Ministry of Corporate Affairs vide its Circular No. 09/2024 dated September 19, 2024 read with Circular No.09/2023 dated September 25, 2023 read with 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 till 30th September 2025. 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 <https://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 will remain closed from Monday, the 4th August 2025 to Wednesday, the 6th August 2025 (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 (“RTA”), 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. The Company was required to transfer an amount of ₹13,19,160 pertaining to “Unclaimed capital reduction amount” to the Investor Education and Protection Fund (IEPF) by 26th December 2024, as per the provisions of Section 125 of the Companies Act, 2013.
The Company has initiated the filing of Form IEPF-1 for the said amount. However, due to a technical issue on the MCA V3 portal where the Company’s CIN is flagged, the submission of Form IEPF-1 could not be completed, and the amount could not be transferred as of date of this report.
The Company has made representations to the Registrar of Companies, Chennai, for de-flagging the CIN and resolution of the issue and is in the process of complying with the said requirement
- i. In terms of the extant provisions of IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Proceeds of reduction in Share Capital declared on 26th Dec 2017, on the website of the IEPF viz. www.iepf.gov.in and also in the Company Website <https://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 2024-25 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 ksdho@hckgroup.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. ksdho@hckgroup.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://www.microsoft.com/en-in/microsoft-teams/download-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 ksdho@hckgroup.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. ksdho@hckgroup.com in the following format:

Name of the Shareholder	Folio No. / DP ID client ID	No. of shares held	Resolution No.	Assent / Dissent

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. ksdho@hckgroup.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 ksdho@hckgroup.com or call +91 - 9382645943 - Mr. S. Dharmarajan / +91 - 90030 26733 Mr. Prasad C.H.

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 Friday, the 01st Aug 2025 may obtain the login ID and password by sending an email to ksdho@hckgroup.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, Friday, the 01st Aug 2025.

Place: Chennai
Date: 23.05.2025

By Order of the Board
for **Kothari Safe Deposits Limited**
Nina B Kothari
DIN: 00020119
Chairperson

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 Director seeking re-appointment in this Annual General Meeting are furnished hereunder:

Particulars	Item No.2
Name of the Director	Nina B. Kothari
Date of Birth & Age	21.07.1962, 62 Years
Date of First Appointment on the Board	26.05.2014
Qualification	B.A. (Economics)
Experience in specific functional areas	<p>She is holding directorship in H. C. Kothari Group of Companies.</p> <p>She has held various positions in prestigious institutions as Treasurer of Crafts Council of India, World Crafts Council and Chairman of National Crafts & Heritage Committee of ASSOCHAM. She was the President of International Women's Association (IWA).</p>
Remuneration last drawn	Not Applicable
List of other Public Companies in which Directorship held	a) Kothari Petrochemicals Limited b) Kothari Sugars and Chemicals Limited
Chairman/ Member of the Committee of the Board of Director of the Company	None
Chairman / Member of the Committee of the other companies in which he/she is a Director	Kothari Petrochemicals Ltd a) Corporate Social Responsibility Committee-Chairperson b) Nomination & Remuneration committee- Member c) Investment & Credit Approval committee -Member d) Stakeholder Relationship Committee-Chairperson Kothari sugars & Chemicals Ltd Corporate Social responsibility Committee-Chairperson
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2025	2,32,893 shares

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Nina B. Kothari is mother of Mr. Arjun B. Kothari and Mrs. Nayantara B. Kothari, Directors of the Company.
Number of meetings attended during the year.	4

Particulars	Item No.3
Name of the Director	Sri. P.S. Balasubramaniam
Date of Birth & Age	12.07.1944, 80 years
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	-NIL-
Chairman / Member of the Committee of the other companies in which he/she is a Director	-NIL-
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings attended during the year.	4

REPORT OF THE DIRECTORS TO THE MEMBERS

Your directors have pleasure in presenting the 90th 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 2025.

Operating Results for the year 2024-25

Particulars	(Rs in Lakhs)	
	2024-25	2023-24
Profit before Depreciation & Tax	445.66	563.06
Less: Depreciation	29.97	30.01
Provision for Taxes (Net)	82.70	98.88
Profit after Tax	332.99	434.17

Operations:

a) Vault:

The booking in the vault division of the Company has been satisfactory during the year compared to previous year. Indira Nagar and Egmore vaults showed good progress during the year and new lockers were also added in these 2 vaults. We are constantly looking for suitable property for the new projects within the city limit since we find scope for good business in the near future. Your Company achieved a total income of Rs.565.84 lakhs as against Rs. 556.18 lakhs from this division.

b) Investments:

During the current Financial Year, the stock market witnessed an all-time high and rallied during the first 3 quarters. However, due to various external factors the FIIs pulled out from the stock market during the 4th quarter. In view of this, your Company could not achieve the estimated profit. The diminution in value of investments have also gone up on the reporting date. However, your Company constantly follow the debt and equity markets and invest /disinvest in mutual funds schemes judiciously to optimize the income from this division. The exposure in equity and equity related instruments increased to about 55.00% against 18.61% last year. Your Company achieved a reasonably good performance in this division. The total Income under this division was Rs.243.76 lakhs against Rs. 305.14 lakhs last year.

c) Outlook:

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.

Dividend:

In order to conserve the resources for future expansion projects, the Board does not recommend any dividend for the financial year 2024-25.

Deposits:

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

Directors:

- a. Ms. Nina B Kothari (DIN: 00020119), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
- b. P.S. Balasubramaniam (DIN: 00019843), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Meetings held during the year 2024-25:

During the year 4 Board meetings were held on 18th May 2024, 26th July 2024, 5th November 2024 & 12th February 2025. The intervening gap between any two meetings was within the prescribed period under the Companies Act, 2013.

The 89th Annual General Meeting was held on 26th July 2024. 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	4	Yes

Share Capital:

The Company has only one class of equity shares, and there was no change in the paid-up share capital of the Company during the financial year 2024-25.

The detailed shareholding pattern of the Company is disclosed in the Form MGT-7 and is also available on the Company’s website <https://hckotharigroup.com/ksdl>

Particulars of Loans, Guarantees, and Investments:

The company has not given any Loans or Guarantees or provided any Security 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) the Directors 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 2024-25.
- (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 Accounts on a going concern basis.
- (v) the 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 earnings and 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 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 <https://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 2024-25. There are no frauds reported by the auditor U/S 143 (12) of the Companies Act, 2013.

Internal Auditors:

Though your Company is not mandatorily required to appoint an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors as a matter of good governance practice, has approved the appointment of M/s R Sundararaman & Co., a firm of Chartered Accountants as Internal Auditors of the Company. The said firm shall continue to act as Internal Auditors unless otherwise decided by the Board. The Internal Auditors shall submit the Report to the Board on quarterly basis.

The Board resolution for such appointment will be filed with Registrar of Companies in Form MGT-14 as a measure of good governance practice

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 2025 to the date of the report.

Corporate Social Responsibility (CSR):

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 the Company as approved by the Board of Directors contributed an amount of Rs. 10.20 Lakhs towards Corporate Social Responsibility activities during the Financial Year 2024-25. A detailed report on Corporate Social Responsibility initiatives undertaken during the year forms part of this Board's Report and has also been hosted on the Company's website.

Further as per sub-section (9) of Section 135, where the amount required to be spent does not exceed fifty lakh rupees (₹50,00,000), the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable to the Company and the functions of CSR Committee shall be discharged by the Board of Directors of the Company.

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.

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Human Resources Department of the Group has created an “Internal Complaints Committee” for the prevention and redressal of sexual harassment of women at work place as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There were no incidents of sexual Harassment of Women at Workplace reported during the year 2024-25.

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.

Disclosure under Insolvency and Bankruptcy Code, 2016:

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year

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.

By Order of the Board
for **Kothari Safe Deposits Limited**
Nina B Kothari
DIN: 00020119
Chairperson

Place: Chennai
Date: 23.05.2025

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

In alignment with the "Vision" of the company, Kothari Safe Deposits Limited (KSD), through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate, with environmental concern.

The policy encompasses the Company's philosophy its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of different segments of society, specifically the deprived, under privileged and differently abled persons.

For the purpose of focusing its CSR efforts in a continued and effective manner, the Company takes CSR initiatives covering mainly the poor and needy section of the society living in different parts of India, would normally considered on the activities covered under Schedule VII of the Companies Act, 2013 and amendments thereon. As per the Section 135 of the Companies Act, 2013 the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities within the State / States in India.

2. As per sub-section (9) of Section 135, where the amount required to be spent does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable to the Company and the functions of CSR Committee shall be discharged by the Board of Directors of the Company.
3. Details of the web link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

<https://hckotharigroup.com/ksdl>

4. Details of executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. (a) Average net profit of the company as per section 135(5)

(Rupees in
Lakhs)

Sl. No.	For the Financial Year	Annual Net Profit
(i)	2023 – 2024	525.84
(ii)	2022 – 2023	596.84
(iii)	2021 – 2022	405.15
	Total	1527.83
	Average Net Profit	509.27

(b) Two percent of average net profit of the company as per section 135(5).

2% of Average Net Profit works out to Rs. 10.20 Lakhs

(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 (4b+4c-4d): Rs.10.20 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):

Rs.10,20,000/- was spent on other than ongoing projects for the financial year 2024 - 2025 and no ongoing project was approved during the financial year.

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year (5a+5b+5c) : Rs.10,20,000/-

(e) CSR Amount spent or unspent for the financial year

Total amount spent for the Financial year (amount in Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 10,20,000/-	Nil		Nil		

(f) Excess amount for set off, if any

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,20,000
(ii)	Total amount spent for the Financial Year	10,20,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years (iii) - (iv)]	-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
Not Applicable							

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 : Nil

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		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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)

2% of the average net profit has been spent during the financial year 2024 - 2025.

Place : Chennai
Date : 23.05 2025

Arjun B. Kothari
Director
DIN: 07117816

Nina B. Kothari
Chairperson
DIN:00020119

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, 2025, 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, 2025, 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.

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.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

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 based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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-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 1(Additional information & other Disclosures) 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 except in respect of the following:

According to the information and explanations given to us, and based on our examination of the records, the company was required to transfer an amount of ₹13,19,160 pertaining to “Unclaimed capital reduction amount” to the Investor Education and Protection Fund (IEPF) by 26th December 2024, as per the provisions of Section 125 of the Companies Act, 2013.

The Company has initiated the filing of Form IEPF-1 for the said amount. However, due to a technical issue on the MCA V3 portal where the Company's CIN is flagged, the submission of Form IEPF-1 could not be completed, and the amount could not be transferred as of date of this report.

The Company has made representations to the Registrar of Companies, Chennai, for de-flagging the CIN and resolution of the issue and is in the process of complying with the said requirement.”

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.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable.

“Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated 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.”

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

G. Gurumoorthi
Partner
Membership No. 200942
UDIN: 25200942BMITNP3004
Place: Chennai
Date: 23.05.2025

**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 Equipments 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 2025 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 whistle blower 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 3 (Additional information & other Disclosures) of 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.
- (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.
- (xvi) 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) The company does not have unspent CSR amount other than ongoing projects during the year and hence the clause (xx) (a) 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: 25200942BMITNP3004
Place: Chennai
Date:23-05-2025

**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, 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 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, 2025, 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 Equipments 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: 25200942BMITNP3004
Place: Chennai
Date: 23-05-2025

BALANCE SHEET AS AT		(Rs.in lakhs)	
PARTICULARS	NOTE NO	31.03.2025	31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	67.29	67.29
(b) Reserves and Surplus	3	4,493.92	4,160.93
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	16.06	20.88
(b) Deferred Tax Liability(Nett)	5	6.29	3.91
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	6	1,369.89	1,331.02
(b) Short Term Provisions	7	6.36	7.08
TOTAL		5,959.81	5,591.11
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	8		
(i) Property, Plant & Equipment		781.32	785.86
(ii) Intangible Assets		0.37	0.00
(b) Non-current Investments	9	3,149.47	3,105.75
(c) Long Term Loan & Advances	10	-	0.00
(d) Other Non-Current Assets	11	6.77	6.77
(2) Current Assets			
(a) Current Investments	12	1,879.87	1,162.20
(b) Trade Receivables	13	5.61	5.12
(c) Cash and Cash Equivalents	14	114.55	431.96
(d) Short-term Loans and Advances	15	21.60	69.89
(e) Other Current Assets	16	0.25	23.56
TOTAL		5,959.81	5,591.11
Significant Accounting Policies & other disclosures 1			
Note referred to above form an integral part of the financial statements.			
As per our report of event date		For and On behalf of the Board	
For K.R.Sarangapani & Co		Nina B Kothari DIN: 00020119	
Chartered Accountants		Arjun B Kothari DIN: 07117816	
FRN 050018S		S.Ramanathan DIN: 00425940	
G.Gurumoorthi		Directors	
Partner (Mem. No.200942)			
Date:23.05.2025			
Place: Chennai			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED			(In Lakhs)	
PARTICULARS	NOTE No.	31.03.2025	31.03.2024	
INCOME				
Revenue from Operations	17	809.59	861.32	
Other Income	18	40.62	55.80	
Total Income		850.21	917.12	
EXPENSES				
Employee Benefit Expenses	19	137.27	126.55	
Depreciation and Amortisation	20	29.97	30.01	
Other Expenses	21	267.28	227.51	
Total Expenses		434.52	384.07	
Profit before Exceptional and Extraordinary items		415.69	533.05	
Exceptional items		-	-	
Extraordinary items		-	-	
Profit before Tax		415.69	533.05	
Tax Expenses				
Current Tax		81.00	99.00	
Tax relating to earlier years (Credit)		(0.68)	(3.46)	
Deferred Tax (Credit)		2.38	3.34	
Profit for the year from Continuing Operations		332.99	434.17	
Profit from discontinuing operations		-	-	
Tax Expense of discontinuing operations		-	-	
Profit from discontinuing operations		-	-	
Profit for the year		332.99	434.17	
Earnings per share - Basic & Diluted (in Rs.)	22	49.49	64.52	
Significant Accounting Policies & Disclosures				
Notes referred to above form an integral part of the Financial Statements.				
As per our report of event date		For and On behalf of the Board		
For K.R.Sarangapani & Co		Nina B Kothari DIN: 00020119		
Chartered Accountants		Arjun B Kothari DIN: 07117816		
FRN 050018S		S.Ramanathan DIN: 00425940		
G.Gurumoorthi		Directors		
Partner (Mem. No.200942)				
Date:23.05.2025				
Place: Chennai				

CASH FLOW STATEMENT FOR THE YEAR ENDED		(Rs. in lakhs)
PARTICULARS	31.3.2025	31.3.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	415.69	533.05
Adjustments for:		
Depreciation and amortisation expense	29.97	30.01
(Profit) / Loss on redemption of investments	(234.55)	(299.51)
Interest and other income on investments	(17.42)	(29.94)
(profit)/ Loss on sale of Fixed Assets	(0.06)	(0.30)
Provision/(withdrawn) for Diminution in value of Investments	51.73	-
Provision written back	(2.93)	(10.15)
Operating profit / (loss) before working capital changes	242.43	223.16
Changes in working capital:		
Increase / (Decrease) in provisions	76.37	0.55
Increase / (Decrease) in long term liabilities	(4.82)	0.50
Increase / (Decrease) in other current liabilities	38.86	69.37
(Increase) / Decrease in short term loan and advances	(48.29)	(68.83)
(Increase) / Decrease in long term loan and advances	-	0.58
(Increase) / Decrease in trade receivables	(0.48)	2.14
(Increase) / Decrease in other current assets	(23.32)	(23.57)
Cash Flow From / (Used in) Operating Activities	280.75	203.90
Less: Taxes paid	(101.30)	(94.47)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	179.45	109.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(25.74)	(24.18)
Purchase/ sale of Investments (current and non-current)	(723.09)	(31.86)
(Increase) / Decrease in other non-current assets	-	(2.48)
(Profit)/Loss on redemption of investments	234.55	299.51
Dividend/ bank interest received	17.42	29.94
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(496.86)	270.93
Net Increase/decrease in cash & cash Equalants (A+B)	(317.41)	380.36
Cash and Cash equivalents at beginning period (Refer Note 14)	431.96	51.60
Cash and Cash equivalents at end of period (Refer Note 14)	114.55	431.96
C. Cash and Cash equivalents comprise of		
Cash on hand	65.51	1.05
In current accounts with Banks	49.04	430.91
Total	114.55	431.96
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 event date	For and On behalf of the Board	
For K R Sarangapani & Co		
Chartered Accountants	Nina B Kothari	DIN: 00020119
FRN 050018S	Arjun B Kothari	DIN: 07117816
G Gurumoorthi	S Ramanathan	DIN: 00425940
Partner (Mem.No.200942)	Directors	
Date:23.05.2025		
Place: Chennai		

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. 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 was cancelled by RBI on 07.05.2018. The Company was listed with Madras Stock Exchange till 13th January 2015. 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 recognized based on prudence.

8. Provisions & Contingent Liabilities:

Provisions are recognized 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.

Additional information & other Disclosures:

1. (a) Provision for Income tax (net of Advance payment of Income Tax and TDS) amounts to Rs.21.30 lacs (Previous Year: Rs.(1.13) lacs on account tax provisions of Rs.81.00 lakhs (Previous Year 99.00 lakhs) as against an advance tax including TDs of Rs.101.30 (Previous Year 97.87 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.	Under section 2(76)(v) of the Companies Act, 2013
Common expenses share	Rs.1.63 lakhs (Previous year Rs. 3.72 lakhs)
Safe Vault Income	Rs.0.15 lakhs (Previous year Rs.0.15 lakhs)
ii) Kothari Petrochemicals Ltd	Under section 2(76)(v) of the Companies Act, 2013
Rent Deposit received	Rs.13.80 lakh (Previous year Rs.13.80 lakhs)
Rental income	Rs.29.40 lakh (Previous year Rs.27.74 lakhs)
Safe Vault income	Rs. 0.05 lakh (Previous year Rs. 0.05 lakh)
iii) Century Foods Pvt. Ltd.	Under section 2(76)(v) of the Companies Act, 2013
Rent paid	Rs.9.0 lakh (Previous year Rs.8.96 lakhs)
iv) Parasakthi Trading Pvt. Ltd.	Under section 2(76)(v) of the Companies Act, 2013
Rent paid	Rs. 8.07 lakh (Previous year Rs.8.07 lakhs)
v) Shyam Kothari Foundation	Charitable Trust created and Managed by Promoters
Donation given	Rs. Nil (Previous year Rs.25.00 lakhs)
vi) Ms.Nina B.Kothari	Non Independent Non -Executive Director
Safe Vault income	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

	31.3.2025	31.3.2024
i) Present value of projected benefit obligation as at the beginning of the year	27.30	22.64
ii) Service cost	1.95	1.69
iii) Interest cost	1.98	1.64
iv) Actuarial (Gain) / Loss	7.91	1.33
v) Benefits paid	7.23	Nil
vi) Present value of projected benefit obligation as at the end of the year	31.92	27.30
vii) Fair value of Plan assets as at the end of the year	25.99	31.18
viii) Expected return on Plan Assets	1.97	(1.99)
ix) (Liability) recognized /Asset to be recognized in the Balance Sheet	(5.93)	3.87
x) Expenses recognized in statement of Profit & Loss	9.88	2.66
xi) Actuarial assumptions:		
a) Discount rate	7.25%	7.25%
b) Future Salary Escalation	5.00%	5.00%

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	% variance	Reason for variance
Current Ratio	Times	Current Assets	Current Liabilities	1.47	1.27	16%	Current ratio increased marginally to 1.47 times in current year due to improved liquidity position.
Debt Equity Ratio & Debt Service Coverage Ratio	Times	Debt	Equity	Not Applicable, as Debt free			
Return on Equity	%	Profit After Tax	Average Equity	7.58%	10.82%	-29.94%	Decline in ROE is due to lower Investment income.
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	0.88	1.57	-43.95%	Decrease in Net capital Turnover ratio is due to increased Investments made during the year.
Net Profit ratio	%	Profit for the year	Sales(SafeVaults+Rent+ Investment Sales)	41.13%	50.41%	-18.41%	-
Return on Capital Employed (ROCE)	%	Profit Before Tax	Capital Employed Net Worth+/- Deferred Tax Liability/Asset)	9.07%	12.53%	-27.61%	Decline in ROCE is due to lower investment income.
Return on Investment	%	Income from Investments	Weighted average of investments	4.85%	7.15%	-32.17%	Decline in ROI is due to lower Investment income.

6.3 The Company did not have any transactions with 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 covered under Section 135 of the Companies Act 2013 for the year.

Corporate Social Responsibility (CSR)

(Rs in lakhs)

S no	Particulars	2024-25	2023-24
1	Amount required to be spent by the company during the year	10.20	9.86
2	Amount of expenditure incurred	10.20	9.86
3	Shortfall at the end of the year	-	
4	Total of previous years shortfall	-	
5	Reason for shortfall	-	
6	Nature of CSR activities	Education Assistance	Educational infrastructure facility developments in Schools giving preference to local area and medical assistance
7	Details of related party transactions		
	(a) Donation to Shyam Kothari Foundation.	10.20	9.86
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provisions during the year shall be shown separately.	-	

7. Segment Information for the year ended 31.03.2025

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenues	565.83	556.18	243.76	305.14	40.62	55.80	850.21	917.12
Expenses & Provisions	274.47	254.60	82.01	23.57	48.07	75.89	404.55	354.06
Depreciation	29.97	30.01	0.00	0.00	0.00	0.00	29.97	30.01
Segment Result	261.39	271.56	161.75	281.57	(7.44)	(20.08)	415.69	533.05
Profit before tax							415.69	533.05
Taxation (Net)							82.70	98.88
Profit after tax							332.99	434.17
OTHER INFORMATION								
Segment Assets	805.68	1299.86	5093.28	4267.94	60.85	22.18	5959.81	5589.98
Segment Liabilities	1357.46	1327.60	1.48	1.48	39.66	32.68	1398.60	1361.76
Capital Expenditure	26.41	24.62	--	--	--	--	26.41	24.62
Significant Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

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

As per our report of event date

For K R Sarangapani & Co
Chartered Accountants
FRN 050018S
G Gurumoorthi
Partner (Mem. No. 200942)
Place: Chennai
Date: 23.05.2025

For & on behalf of the Board

Nina B Kothari (DIN: 00020119)
Arjun B Kothari (DIN: 07117816)
S Ramanathan (DIN: 00425940)
Directors

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS		31.03.2025	31.03.2024
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	14.40 96,900		
Mrs Nayantara B Kothari	0.01 90		
Others	5.55 37,349		
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 of the year.			
Note 2.5: 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		31.03.2025	31.03.2024
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	200340 29.78
Mr. Arjun B Kothari	Nil	96900 14.40	81240 12.07
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		2414.93	1980.76
Profit for the Year		332.99	434.17
Total (b)		2747.92	2414.93
TOTAL (a+b)		4493.92	4160.93
Note No.4 Long Term Borrowings			
Other Long term Liabilities (Represents refundable caution deposits received from locker holders)		16.06	20.88
		16.06	20.88

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No.5 Deferred Tax Liability			
Opening balance	3.91	0.57	
Add : Deferred tax income/(expense)	2.38	(3.34)	
Total	6.29	3.91	
Note No.6 Other current liabilities			
<u>Statutory Dues:</u>			
Duties and taxes (IGST/CGST/SGST)	4.91	6.86	
Duties and taxes (TDS)	1.71	1.03	
<u>Other Dues:</u>			
Locker deposits (Refundable)	1036.52	980.74	
Locker, package and vault fee income received in advance	286.09	285.84	
Unpaid on capital reduction**	13.19	14.54	
Other payables	27.47	42.01	
Total	1369.89	1331.02	
** 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	-	1.12	
Provision for leave encashment and superannuation fund	4.88	4.48	
Provision for sales tax	1.48	1.48	
Total	6.36	7.08	

NOTE 8 - PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	As At 01.04.2024	Additions during the year	Deletions during the year	As At 31.03.2025	Upto 31.03.2024	For the year	Deletions during the Year	Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
PROPERTY PLANT & EQUIPMENT										
Land	491.32	-	-	491.32	-	-	-	-	491.32	491.32
Land & Buildings	258.96	-	-	258.96	80.13	8.85	-	88.98	169.98	178.83
Strong Room	47.80	-	-	47.80	23.80	1.29	-	25.09	22.71	24.00
Lockers	430.64	12.40	0.92	442.12	363.40	11.39	0.30	374.49	67.63	67.24
Plant & Machinery	82.38	6.75	-	89.13	69.71	4.12	-	73.83	15.30	12.67
Vehicles	0.63	3.42	-	4.05	0.62	0.82	-	1.44	2.61	-
Furnitures & Fittings	36.85	2.57	-	39.42	26.76	2.44	-	29.20	10.21	10.09
Office Equipments	10.62	0.90	-	11.52	8.92	1.05	-	9.97	1.56	1.71
TOTAL	1359.20	26.04	0.92	1384.32	573.34	29.96	0.30	603.00	781.32	785.86
INTANGIBLE ASSETS										
Software	21.35	0.38	-	21.73	21.35	0.01	-	21.36	0.37	-
GRAND TOTAL	1380.55	26.42	0.92	1406.05	594.69	29.97	0.30	624.36	781.69	785.86
Previous Year	1356.06	24.62	0.14	1380.55	564.68	30.01	-	594.69	785.86	

NOTE No.9 INVESTMENTS (NON-TRADE) - NON CURRENT				
(Rs.in lakhs)				
Name of the Company	Cost as on 31.03.2025		Cost as on 31.03.2024	
	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 Bank Ltd *	936	3.50	936	3.50
Hindalco Ltd	1500	1.62	1500	1.62
ICICI Bank Ltd	1512	2.49	1512	2.49
Indian Oil Corporation Ltd	2250	1.58	2250	1.58
ITC Limited #	1200	1.82	1200	2.10
ITC Hotels Limited #	120	0.28	-	-
Jio Financial Services Ltd	2985	0.54	2985	0.54
Karnataka Bank Ltd	4312	2.29	4312	2.29
Larsen & Toubro Ltd	3150	18.04	3150	18.04
Reliance Industries Ltd *	5970	10.99	2985	10.99
State Bank of India	750	1.19	750	1.19
Tata Steel Ltd	3000	0.94	3000	0.94
TCS Ltd	394	2.11	394	2.11
Total (A)		48.59		48.59
B.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
National stock Exchange Ltd *	9000	69.30	-	-
Total (B)		75.30		6.00
C.MUTUAL FUNDS-QUOTED				
Axis MF Short Term Fund-Dir-(G)	240172.586	65.00	240172.586	65.00
Axis MF Credit Risk Fund-Dir-(G)	129025.141	25.00	129025.141	25.00
Axis IBX50:50 Gilt SDL Sep 27 Index Fund-Dir-(G)	699965.002	70.00	699965.002	69.99
Axis Crisil-AAA-NBFC Index-Jun 2027-Dir-(G)	199990.000	20.00	-	-
Birla Corporate Bond Fund-Dir-(G)	250445.6780	239.08	250445.6780	239.07
Birla Frontline Equity fund-Direct-(G)	19432.7130	70.60	19432.7130	70.60
Birla Medium Term Plan-Dir-(G)	292540.4320	100.00	292540.4320	99.99
Birla Multicap Fund-Direct-(G)	299985.0010	30.00	299985.0010	30.00
Birla Nifty SDL+PSU Bond-Dir-(G)	2931935.1780	307.05	2931935.1780	307.05
Franklin Bluechip 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	725253.1280	199.99
HDFC Credit Risk Fund-Dir-(G)	696269.6670	149.99	696269.6670	149.99

NOTE No.9 INVESTMENTS (NON-TRADE) - NON CURRENT contd.....					(Rs.in lakhs)
Name of the Company	Cost as on 31.03.2025		Cost as on 31.03.2024		
	No Of Shares/Units	Book Value	No Of Shares/Units	Book Value	
HDFC FMP 1158D July 2022-Dir-(G)	499975.0010	50.00	499975.0010	50.00	
HDFC Medium Term Fund-Dir-(G)	395206.6950	199.99	395206.6950	199.99	
HDFC Nifty SDL Oct 26-Dir-(G)	2565238.4280	259.54	2565238.4280	259.54	
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	22.00	219989.0010	22.00	
HDFC Nifty 50 Equal weight Fund-Direct-(G)	399980.0010	40.00	399980.0010	40.00	
HDFC Nifty 200 Momentum 30 Index -Direct-(G)	399980.0010	40.00	399980.0010	40.00	
HDFC Nifty 500 Multicap 50:25:25 Index-Direct-(G)	599970.0010	60.00	-	-	
HDFC Banking & PSU Fund-Direct-(G)	-	-	454455.2830	78.00	
HDFC Asset Allocator Fund-Direct-(G)	1751011.4250	189.98	1751011.4250	189.99	
HDFC Dividend Yield Fund-Direct-(G)	199990.0000	20.00	199990.0000	20.00	
HDFC Banking & Finan.services Fund-Direct-(G)	399980.0010	40.00	399980.0010	40.00	
HDFC Developed World Index Fund-Direct-(G)	-	-	499975.0010	50.00	
HDFC Hybrid Debt Fund-Direct-(G)	-	-	86552.1290	38.24	
HDFC Manufacturing Fund-Direct-(G)	499975.0010	50.00	-	-	
HDFC Multicap fund-direct-(G)	299985.0010	30.00	299985.0010	30.00	
HDFC Midcap Opp. Fund-Direct-(G)	55460.4510	72.15	55460.4510	72.16	
HDFC Smallcap Fund-Direct-(G)	22820.7340	12.94	22820.7340	12.95	
HDFC Shortterm Debt Fund-Direct-(G)	256903.4070	60.00	256903.4070	60.00	
HDFC Transport & Logistic Fund-Direct-(G)	349982.5010	35.00	349982.5010	35.0000	
Kotak Banking & PSU Fund-Direct-(G)	-	-	99951.8210	50.00	
Kotak Bluechip Fund-Direct-(G)	1697.9730	3.90	1697.9730	3.90	
KOTAK Credit Risk Fund-Dir-(G)	466678.6250	127.40	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)	303648.7470	173.98	200532.5720	103.99	
Kotak Flexicap Fund-Direct-(G)	11393.3380	3.90	11393.3380	3.90	
KOTAK Nifty SDL Apr 27 Top12-Dir-(G)	1340847.8620	138.51	1340847.8620	138.52	
Total (C)		3039.65		3055.91	
Non-Current Investments Total (A+B+C)		3163.54		3110.50	
<p># Shares allotted in ITC Hotels Limited on account of demerger from ITC Limited at the rate of 1 Equity Share for every 10 shares held in ITC Limited</p> <p>* 1: 1 ratio Bonus shares issued in Reliance Industries Limited</p> <p>* Includes 7200 Bonus shares issued by National Stock Exchange Limited</p>					
Less: Provision for Diminution		14.07		4.75	
Investments Net of Provisions		3149.47		3105.75	

A. Equity Shares-Quoted		
Aggregate cost of Investments	48.58	48.58
Aggregate market value of Investments	284.20	303.67
Aggregate provision for diminution in value of Investments	0.05	-NIL-
B. Equity Shares-Unquoted		
Aggregate cost of Investments	75.30	6.00
Aggregate provision for diminution in value of Investments	4.75	4.75
C. Mutual Funds-Quoted		
Aggregate cost of Investments	3039.66	3055.91
Aggregate market value of Investments	3926.66	3731.21
Aggregate provision for diminution in value of Investments	9.27	-NIL-

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No.10 Long-term Loans and Advances			
Security deposit			
a) Unsecured, considered good	-	-	
b) Other loans & advances			
Advances to staff	-	-	
Total	-	-	
Note No.11 Other Non-Current Assets			
Security Deposits	0.86	0.86	
Advances for leased premises	5.91	5.91	
Total	6.77	6.77	

NOTE 12- INVESTMENTS- CURRENT				
(Rs. In lakhs)				
Name of the Company	As on 31.03.2025		As on 31.03.2024	
	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	1.60	200	1.66
Power Finance Corporation. Ltd #*	1125	-	1125	-
Rural Electrification Corporation Ltd	3466	1.93	3466	1.93
Sintex Plastics Technology Ltd	1000	0.01	1000	0.01
Titan Industries Ltd#	500	-	500	-
Bank of Baroda	11041.00	25.23	-	-
Oracle Fin Service Software Ltd	220.00	17.27	-	-
Redington Ltd	6909.00	14.52	-	-
NCC Ltd	7900.00	16.55	-	-
ITC Ltd	3376.00	13.83	-	-
Bayer Cropscience India Ltd	216.00	10.60	-	-
Narayana Hrudayalaya Ltd	596.00	7.56	-	-
Coromandel International Ltd	495.00	7.99	-	-
Zensar Technologies Ltd	1380.00	9.55	-	-
CMS Info Systems Ltd	1691.00	7.80	-	-
Global Health Ltd	646.00	6.73	-	-
Godrej Agrovet Ltd	1009.00	7.60	-	-
Garware Technical Fibres Ltd	876.00	7.03	-	-
The South Indian Bank Ltd	32768.00	7.56	-	-
Aditya Birla Sun Life AMC Ltd	1174.00	7.47	-	-
Alivus Life Sciences Ltd_ Previously.				
Glenmark Life Sciences Ltd	688.00	7.44	-	-
Hindustan Unilever Limited	303.00	6.84	-	-
Mahindra & Mahindra Ltd	241.00	6.42	-	-
Transport Corpn of India	578.00	5.96	-	-
Thomas Cook India Ltd	4726.00	6.37	-	-
HCL Technologies Ltd	383.00	6.10	-	-
P N Gadgil Jewellers Ltd	1156.00	5.85	-	-
Jindal Saw Ltd	2115.00	5.71	-	-
ION Exchange India Ltd	1215.00	5.68	-	-
Kovai Medical Centre & Hospital Ltd	101.00	5.23	-	-
Tata Consultancy Services Limited	111.00	4.00	-	-
Brittania Industries Limited	57.00	2.76	-	-
HDFC Asset Management Co Ltd	64.00	2.57	-	-
Sterling and Wilson Renewable Energy Ltd	943.00	2.36	-	-
Stylam Industries Limited	96.00	1.58	-	-
Krsnna Diagnostics Ltd	1971.00	15.46	-	-

NOTE 12- INVESTMENTS-CURRENT		Contd.....		(Rs. In lakhs)	
Name of the Company	As on 31.03.2025		As on 31.03.2024		
	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	
Federal Bank Ltd	7827.00	14.87	-	-	
Max Financial Services Ltd	1313.00	14.23	-	-	
LT Foods Ltd	3330.00	12.48	-	-	
ISGEC Heavy Engineering Ltd	1179.00	12.38	-	-	
PNB Housing Finance Ltd	1383.00	11.56	-	-	
JK Lakshmi Cement Ltd	1570.00	12.09	-	-	
Axis Bank Ltd	1083.00	11.12	-	-	
Aditya Birla Sun Life AMC Ltd	1843.00	11.73	-	-	
Arvind Fashions Ltd	3067.00	11.45	-	-	
IIFL Finance Ltd	3470.00	11.37	-	-	
Jubilant Pharmova Ltd	1261.00	11.30	-	-	
Time Technoplast Ltd	2302.00	9.39	-	-	
Anup Engineering Ltd	272.00	7.76	-	-	
Canara Bank	10070.00	8.96	-	-	
Emami Ltd	1529.00	8.60	-	-	
Aarti PharmaLabs Ltd	1126.00	7.88	-	-	
Shilpa Medicare Ltd	1258.00	8.35	-	-	
ION Exchange Ltd	1783.00	8.33	-	-	
Mastek Ltd	369.00	8.05	-	-	
Sarda Energy and Minerals Ltd	1516.00	7.19	-	-	
Radico Khaitan Ltd	181.00	4.25	-	-	
Jindal Stainless Ltd	439.00	2.55	-	-	
TVS Holdings Ltd	19.00	1.63	-	-	
A. Equity Shares-Total		478.71		3.60	
B. MUTUAL FUNDS					
Birla Arbitrage Fund-Direct-(G)	4136903.1950	1093.63	489377.5480	125.68	
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	
Franklin Liquid Fund-Direct-(G)	-	-	14603.4600	443.54	
HDFC Arbitrage Fund-Direct-(G)	1001935.8910	188.23	1925717.611	347.98	
HDFC Top 100 Fund-Direct-(G)	3239.0380	16.64	3239.0380	16.64	
Kotak Mahindra Mutual Fund- Kotak Nifty 1D Rate Liquid ETF	1194.0000	12.26	-	-	
B. Mutual Funds - Total		1401.16		1158.60	
Current Investments Total (A+B)		1879.87		1162.20	
# Only Bonus Shares are held in the portfolio *Includes Bonus shares issued during the year					

A. Equity Shares-Quoted		
Aggregate cost of Investments	521.52	4.00
Aggregate market value of Investments	526.73	40.24
Aggregate provision for diminution in value of Investments	42.81	0.40
B. Mutual Funds-Quoted		
Aggregate cost of Investments	1401.16	1158.60
Aggregate market value of Investments	1611.92	1393.61
Aggregate provision for diminution in value of Investments	-NIL-	-NIL-

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No. 13 Trade Receivables			
Outstanding for more than 6 months			
a) Secured, considered good	2.39	0.90	
b) Unsecured, considered good	-	-	
c) Doubtful	-	-	
Others			
a) Secured, considered good	3.22	4.22	
b) Unsecured, considered good	-	-	
c) Doubtful	-	-	
Total	5.61	5.12	

Trade Receivables ageing schedule as at 31st March,2025						(Rs in lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	3.22	2.39	-	-	-	5.61
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March,2024							(Rs in lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	4.22	0.90	-	-	-	5.13	
(i) Undisputed Trade receivables - considered doubtful						-	
(iii) Disputed trade receivables considered good						-	
(iv) Disputed trade receivables considered doubtful						-	

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No.14 Cash and Cash equivalent			
Cash on hand	1.60	1.05	
Balances held with investment broker	63.91		
Cheques on Hand	0.93	2.16	
Balances with Banks			
-- Current Accounts	27.18	6.48	
-- Fixed Deposits	7.74	407.73	
-- Unpaid Dividend Account	-	-	
-- Unpaid Capital reduction Account	13.19	14.54	
Total	114.55	431.96	
Note No.15 Short-term Loans and Advances			
Advance payment of Income Tax and TDS [Net of Provisions]	20.30	-	
Other Advances	1.30	0.57	
Advances for Share Purchase	-	69.32	
Total	21.60	69.89	
Note No.16 Other Current Assets			
Accrued Income	0.02	23.56	
Others	0.23	-	
Total	0.25	23.56	

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No.17 Revenue from Operations			
Sale of Services (Income from Safe Vaults)	565.83	556.18	
Other Operating Revenues (Note:17.1)	243.76	305.14	
Total	809.59	861.32	
Note No.17.1 Other Operating Revenues			
Dividends	9.21	5.63	
Profit / (Loss) on Sale of Investments (Net)			
i) Long Term Investments	222.56	290.53	
ii) Current Investments	11.99	8.98	
Total	243.76	305.14	
Note No.18 Other Income			
Rent Receipts	29.40	27.74	
Miscellaneous Income	0.02	0.52	
Interest on FD with Banks	8.21	24.31	
Profit on sale of assets	0.06	0.30	
Liability/Provision written Back	2.93	2.93	
Total	40.62	55.80	
Note No. 19 Employee Benefit Expenses			
Salaries, Wages and Bonus	104.83	99.98	
Contribution to PF, Gratuity and other funds	17.57	10.78	
Staff Welfare Expenses	14.87	15.79	
Total	137.27	126.55	
Note No. 20 Depreciation and Amortized Cost			
Depreciation	29.97	30.01	
Total	29.97	30.01	

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2025	31.03.2024	
Note No.21 Other Expenses			
Rent	50.79	48.24	
Rates & Taxes	8.75	8.34	
Printing & Stationery	1.49	2.96	
Postage & Telegram	0.68	0.63	
Telephones & Trunk calls	2.00	1.02	
Electricity & Air conditioning charges	15.99	16.36	
Travelling & Conveyance	1.88	1.59	
Freight & Transportation	0.02	-	
Insurance	0.50	0.44	
Auditors Remuneration	1.50	1.50	
Vehicle Maintenance	0.04	0.00	
Repairs & Maintenance (<i>Refer note no 21.1</i>)	21.62	23.88	
Office Maintenance	8.32	8.21	
Advertisement & Business Promotion Expenses	2.75	6.67	
Directors' Sitting Fees	1.80	2.00	
Donation & Charities	-	25.00	
Professional and Consultant Charges	67.32	64.19	
Security Service Charges	12.01	10.01	
Miscellaneous Expenses	4.56	3.83	
Provision for Diminution in value of Investments / (Withdrawn)			
Current Investments	42.41	(0.58)	
Long-term Investments	9.32	(6.64)	
CSR Expenses	10.20	9.86	
PMS Charges	3.33	-	
Total	267.28	227.51	
21.1 Repairs & maintenance			
Building	8.22	11.05	
Vaults	1.10	0.84	
Plant & Machinery	12.30	11.99	
Total	21.62	23.88	
22. Earnings Per Share			
Net profit after tax (Rs. in lakhs)	332.99	434.17	
Weighted average number of equity shares	672,881	672,881	
Earnings per share (face value Rs.10/- per share, fully paid)	49.49	64.52	