



87th Annual Report
2021 – 2022





Bhadrashyam H Kothari

11.11.1961 - 22.02.2015



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

KOTHARI SAFE DEPOSITS LIMITED

REGISTERED OFFICE: "KOTHARI BUILDINGS"

116, MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI 600034.

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

Email ID: kotharisafedeposits@gmail.com

CHAIRPERSON	NINA B KOTHARI
DIRECTORS	P. S. BALASUBRAMANIAM S. RAMANATHAN NAYANTARA B KOTHARI ARJUN B KOTHARI
AUDITORS	M/S. L. SANTHANARAMAN & 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	"SANGHI 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 SHAREHOLDERS

NOTICE is hereby given that the 87th Annual General Meeting of the Members of Kothari Safe Deposits Limited will be held on Thursday the 4th August 2022 at 10.00 AM 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, 2022, the Reports of the Board of Directors and Auditors 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. Arjun B Kothari (DIN: 07117816), who retires by rotation, and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**Resolved that** pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. K R SARANGAPANI & CO, Chartered Accountants (Registration No. 050018S), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 87th Annual General Meeting till the conclusion of the 92nd Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company”.

(By Order of the Board)
for **KOTHARI SAFE DEPOSITS LTD.,**

Place: Chennai
Date: 26th May 2022

NINA B KOTHARI
CHAIRPERSON

Important Notes

- a) In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs vide its Circular No.20/2020 dated May 05, 2020 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021 and Circular No.02/2022 dated May 05,2022 allows conducting of Annual General Meeting of the Company through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website www.hckotharigroup.com/ksdl
- b) Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

- c) Corporate members are requested to send to the company a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf.
- d) The Register of Members and Share Transfer books will remain closed from 1st August 2022 to 4th August 2022 (both days inclusive) on account of the Annual General Meeting.
- e) Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, etc. to their respective Depository Participants and those holding shares in physical form should intimate the above changes to the Registrars and Transfer Agents, M/s. Cameo Corporate Services Limited, No.1, Club House Road, Chennai- 600 002 with necessary proof before the date of Book closure.
- f) Members may note that pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Transfer of shares in physical mode is prohibited effective 2nd October 2018. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of electronic transfer, savings in stamp duty, prevention of forgery, etc.
- g) Members may please note that, it is now mandatory to furnish a copy of PAN card 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 for all the above-mentioned transactions.
- h) Members who have not encashed their dividend warrants and proceeds of reduction of shares pertaining to the financial years from 2014-15, 2015-16 and 2017-18 respectively are advised to write to the Company immediately. The detail of unpaid dividend due for transfer to Investor Education and Protection Fund (IEPF) is detailed below. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF.

Nature of Dividend	Date of Declaration of Dividend	Due Date for transfer to IEPF
Final Dividend	10.08.2015	15.09.2022
Final Dividend	08.08.2016	13.09.2023
Proceeds of reduction of Share Capital	26.12.2017	25.12.2024

- i) In terms of the extant provisions of IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2013-14, 2014-15 & 2015-16, as on the date of the 86th Annual General Meeting held on 31st July 2021, on the website of the IEPF viz. www.iepf.gov.in and also in the Company Website www.hckotharigroup.com/ksdl.
- j) The company has appointed M/s. Cameo Corporate Services Ltd as share transfer agent. Shareholders may contact or correspond to the Agency for all matters related to the equity shares of the Company.
- k) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at <https://hckotharigroup.com/ksdl/>.
- l) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other

documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to kotharisafedeposits@gmail.com requesting for inspection of the Registers.

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

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

1. Shareholders will be provided with a facility to attend the AGM through VC / OAVM through Microsoft Teams 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 kotharisafedeposits@gmail.com

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

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

Name of the Shareholder	Folio No. / DP ID client ID	No. of shares held	Resolution No.	Assent / Dissent
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2. During the meeting through VC / OAVM facility, whenever a poll is required on any item, the members shall cast their votes on the Resolutions only by sending emails through their email address which are registered with the Company. The said email shall be sent only to the designated email address of the Company i.e. kotharisafedeposits@gmail.com

3. All grievances connected with the facility for attending and voting at the meeting by electronic means may be addressed to the Company through email to kotharisafedeposits@gmail.com or call +919381006446- R.U. Trivedi / +919003026733 - 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 1st August 2022 may obtain the login ID and password by sending an email to kotharisafedeposits@gmail.com by mentioning their Folio No./DP ID and Client ID No.

Annexure to the Notice

The information in respect of Item no. 2 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	21.07.1962
Date of First Appointment on the Board	26.05.2014
Qualification	B.A. (Economics)
Experience in specific functional areas	She is holding directorship in H. C. Kothari Group of Companies. 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).
List of other Public Companies in which Directorship held	a) Kothari Petrochemicals Limited b) Kothari Sugars and Chemicals Limited c) Director in various HC Kothari group private companies.
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, 2022	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	Arjun B Kothari
Date of Birth	11.09.1991
Date of First Appointment on the Board	06.05.2015
Qualification	Bachelor of Science, Northwestern University, Evanston, Illinois, United States of America & Global Health and European Politics from Paris Institute of Political Studies, Paris, France B.A. (Economics)
Experience in specific functional areas	Mr. Arjun B Kothari, is holding directorship in H C Kothari Group of Companies. He also worked in General Electric Corporation, USA as a senior specialist in the management development rotation programme.
List of other Public Companies in which Directorship held	Kothari Sugars and Chemicals Ltd.- Managing Director Kothari Petrochemicals Ltd.- Managing Director Director in various private companies in H C Kothari Group.
Chairman/ Member of the Committee of the Board of Director of the Company	(1) Investment committee: Chairman (2) Share transfer Committee: Chairman
Chairman / Member of the Committee of the other companies in which he/she is a director	Kothari Sugars & Chemicals Ltd <ol style="list-style-type: none"> 1. Chairman – Investment and Credit Approval Committee 2. Member – Stakeholders’ Relationship Committee 3. Member - Corporate Social Responsibility Committee Kothari Petrochemicals Limited <ol style="list-style-type: none"> 1. Chairman – Investment and Credit Approval Committee 2. Member – Stakeholder Relationship Committee 3. Member - Corporate Social Responsibility Committee 4. Member- Technical Committee
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2022	78,000 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Arjun B. Kothari is the son of Mrs. Nina B Kothari and younger brother of Mrs. Nayantara B. Kothari, Directors of the Company.
Number of meetings attended during the year.	4

REPORT OF THE DIRECTORS TO THE MEMBERS

Your directors have pleasure in presenting the 87th 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 2022.

Operating Results for the year 2021-22

	<u>2021-22</u>	(Rs. in Lakhs) <u>2020-21</u>
Profit before Depreciation & Provisions	436.41	511.17
Less: Depreciation	31.26	34.92
Provisions & Write Off/ (Write Back)	0.53	(132.51)
Provision for Taxes (Nett)	70.28	115.54
Profit after Tax	<u>334.34</u>	<u>493.22</u>

Operations:

a) Vault:

The booking in the vault division of the Company has not been very satisfactory for the last few years since the demonetization announced in November 2016. In addition, during the year under review and a year before your Company's performance was affected due to Covid-19 pandemic. However, during the last quarter of 2021-22, the Company showed marginal improvement in booking of lockers. New lockers were added at the new vaults at Egmore and hence the installed capacity increased marginally. The total occupancy in all the vaults stands at 13,609 lockers which is 90.98% of the Installed capacity. The Company achieved a total income of Rs.477.05 lakhs as against Rs.474.58 lakhs last year.

b) Investments:

Though the Stock Market rallied for most part of the year, the last quarter of 2021-22 witnessed negative trend due to global economic slowdown. The yield in debt instruments increased and because of that the bond prices fell. This impacted the value of the debt mutual fund schemes to some extent. Expecting the fall in bond prices we increased our exposure in liquid & liquid plus schemes thereby reduced the negative impact substantially. Your Company during the year under review gradually increased its exposure in Equity related instruments too and at present has an equity exposure of 22.34% against 14.57% last year. Your Company achieved a reasonably good performance in this division. The total Income under this division was Rs. 248.52 lakhs against Rs. 262.84 lakhs last year.

Covid-19 and its impact:

Your Company closed all its vaults for about 40 days due to the lockdown announced by Government in May 2021 during the second wave of Covid-19. We reopened them in the second week of June 2021. But due to Government restrictions, vault offices functioned with reduced timings for about 6 months. The foot fall at the vaults were also minimal. However, the situation improved gradually and during the last quarter of the financial year we returned to normalcy. We hope that the FY 2022-23 will be better than earlier years for business and hence your Company is confident of showing a decent performance.

With respect to investments, your Company will continue to be cautious in its approach and hope to deliver good results in 2022-23.

Deposits:

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

Directors:

- a. Ms. Nina B Kothari (DIN: 00020119), a director is retiring by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
- b. Mr. Arjun B Kothari (DIN: 07117816), is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Meetings held during the year 2021-22:

During the year 4 Board meetings were held on 26th May 2021, 31st July 2021, 9th November 2021 & 29th January 2022. The intervening gap between two meetings was within the prescribed period under the Companies Act, 2013.

The 86th Annual General Meeting was held on 31st July 2021. 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	Yes
3	Mr. Arjun B Kothari	4	Yes
4	Mr. P S Balasubramaniam	4	Yes
5	Mr. C Ramakrishna*	-NIL-	-NA-
6	Mr. S Ramanathan	4	Yes

- Sri C. Ramakrishna passed away on 30th May 2021 and ceased to be a director.

Share Capital:

There was no change in the paid-up share capital of the Company during the financial year 2021-22. The detailed report of the promoters and public shareholdings are furnished in the Form MGT-7 and posted on the website www.hckotharigroup.com/ksdl.

Particulars of Loans, Guarantees, and Investments:

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

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

Directors' responsibility statement:

The Directors' state that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures.
- They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year 2021-22.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the Annual Accounts on a going concern basis.
- The Board Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

Significant and material Orders passed by the Regulators:

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

Related Party Transactions:

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

Annual Returns:

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

Statutory Auditors:

M/s. L. Santhanaraman & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 82nd Annual General Meeting for a period of five years till the conclusion of the 87th Annual General Meeting. They are retiring at this Annual General Meeting and not opting for re-appointment to comply with better Corporate Governance. The Board has recommended to the members, M/s. K.R. Sarangapani & Co., Chartered Accountants, as statutory auditors for a period of 5 years from the 87th AGM till the conclusion of 92nd AGM. Their remuneration will be fixed by the Board year on year as per the approval of the members at this AGM.

There are no qualification or observations or any adverse remarks made by the auditors in their Report on the Financial statements for the year 2021-22.

Internal Auditors:

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

Corporate Social Responsibility (CSR):

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

Cost Records:

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

Internal Complaints Committee:

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

Development & Implementation of Risk Management Policy:

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

Compliance with Secretarial standards:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Nina B Kothari
(CHAIRPERSON)

Place: Chennai – 600 034

Date: 26th May 2022



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, 2022, 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, 2022, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.20C.1(b) to the financial statement;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv) The management has represented that-

a) no funds have been advanced *or* loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (iv) (a) and (iv) (b) above contain any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

For L. SANTHANA RAMAN & CO.

Chartered Accountants

Firm’s Registration No.003612S

L. Santhana Raman

Partner

Membership No.21867

UDIN: 22021867AKGFCA2390

Place: Chennai

Date: 26.5.2022

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

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

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

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

- (c) The title deeds of immovable properties are held in the name of company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets.
- (e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company doesn't hold inventories and does not have any working capital limit sanctioned by banks or financial institutions. Accordingly, clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, to a company, firm, Limited Liability Partnerships or any other parties.
- (iv) The company has not granted any loan or furnished any guarantees or provided any security. Hence reporting on whether there is compliance with provisions of section 185 of the Companies Act, 2013 does not arise. In respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any public deposits.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, in our opinion, the undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other statutory dues, as applicable, have generally been regularly deposited by the Company during the year with the appropriate authorities and no undisputed amounts payable in respect of such statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, Sales-tax dues of Rs.1.48 lakh for the years 1989-90 to 1992-93 due to the dispute remanded back by the Appellate Commissioner to the Assessing Officer has not been deposited.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records, there are no transactions that are not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records, the company has not borrowed from banks, financial institution and Government nor has issued any debenture, not taken any funds from any entity or person. Accordingly, clause 3(ix) of the Order is not applicable.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and has not made any preferential allotment or private placement of shares/debentures during the year. Accordingly, clause 3(x) of the Order is not applicable.
- (xi) According to the information and explanations given to us, and based on the audit procedures performed, no fraud by or on the Company has been noticed or reported during the year. Accordingly, clause 3(xi)(b) of the Order is not applicable. Clause 3(xi)(c) of the Order regarding whistleblower complaints is not applicable to the Company.

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

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

(b) The details of transactions during the year have been disclosed in Note 20.C.3 of the financial statements as required by the applicable accounting standards.

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

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

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

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

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

(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

For L. SANTHANA RAMAN & CO.
Chartered Accountants
Firm's Registration No.003612S
L. Santhana Raman
Partner
Membership No.21867

Place: Chennai
Date: 26.5.2022

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, 2022 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, 2022, 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 L. SANTHANA RAMAN & CO.
Chartered Accountants
Firm's Registration No.003612S
L. Santhana Raman
Partner
Membership No.21867

Place: Chennai
Date: 26.5.2022

BALANCE SHEET AS AT		(Rs.in lakhs)	
PARTICULARS	NOTE NO	31.03.2022	31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	67.29	67.29
(b) Reserves and Surplus	2	3,266.77	2,932.43
(2) NON-CURRENT LIABILITIES			
(a) Other Current Liabilities	3	17.43	17.85
(b) Deferred Tax Liability (Nett)	4	0.33	-
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	5	1,166.55	1,100.54
(b) Short Term Provisions	6	5.37	4.96
TOTAL		4,523.74	4,123.07
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	7	798.99	823.65
(ii) Intangible Assets		6.06	10.82
		805.05	834.47
(b) Non-current Investments	8	1,102.43	562.47
(c) Deferred Tax Asset (Nett)	4	-	2.34
(d) Long Term Loan & Advances	9	1.74	0.67
(e) Other Non-Current Assets	10	4.29	4.29
TOTAL - NON-CURRENT ASSETS	(A)	1,913.51	1,404.24
(2) Current Assets			
(a) Current Investments	11	2,497.93	2,620.51
(b) Trade Receivables	12	12.88	15.88
(c) Cash and Cash Equivalents	13	59.50	66.86
(d) Short-term Loans and Advances	14	39.92	15.58
TOTAL - CURRENT ASSETS	(B)	2,610.23	2,718.83
TOTAL	(A)+(B)	4,523.74	4,123.07
Significant Accounting Policies & other disclosures Note No.1 to 14 and 20 form part of the Balance Sheet	20		
		As per our Report of even date attached for L. SANTHANA RAMAN & CO	
		Chartered Accountants FRN 003612S L. Santhana Raman Partner Membership No.21867	
		Nina B Kothari Arjun B Kothari S Ramanathan Directors	
Place: Chennai			
Date: 26.05.2022			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		(Rs. In lakhs)	
PARTICULARS	NOTE No.	31.03.2022	31.03.2021
INCOME			
Revenue from Operations	15	725.58	737.42
Other Income	16	28.58	25.49
Total Income		754.16	762.91
EXPENSES			
Employee Benefit Expenses	17	116.39	109.46
Other Expenses	18	201.36	142.28
Depreciation and Amortisation		31.26	34.92
Provision for Diminution in value of Investments/(withdrawn)	19	0.53	(132.51)
Total Expenses		349.54	154.15
Profit before Exceptional and Extraordinary items		404.62	608.76
Exceptional items		-	-
Extraordinary items		-	-
Profit before Tax		404.62	608.76
Tax Expenses			
Current Tax		69.60	84.00
MAT Credit		0.00	(4.40)
Tax relating to earlier years (Credit)		(1.99)	(1.26)
Deferred Tax (Credit)		2.67	37.20
Profit for the year		334.34	493.22
Earning per share - Basic & Diluted (in Rs.)		49.69	73.30
Significant Accounting Policies & other additional information/disclosures		20	
Note No.15 to 20 form part of the Statement of Profit and Loss			
		As per our Report of even date attached for L. SANTHANA RAMAN & CO	
		Chartered Accountants	
		FRN 003612S	
		L. Santhana Raman	
		Partner	
Place: Chennai	Nina B Kothari Arjun B Kothari S Ramanathan		
Date: 26.05.2022	Directors		
		Membership No.21867	

CASH FLOW STATEMENT FOR THE YEAR ENDED		(Rs. in lakhs)		
PARTICULARS		31.3.2022		31.3.2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and extraordinary items		404.62		608.76
ADD:				
Depreciation	31.26		34.92	
Interest Received (-)	(0.39)		(1.91)	
Provision/(withdrawn) for Diminution in value of Investments	0.53		(132.51)	
		31.40		-99.50
		436.02		509.26
LESS: Income from Investment Activities (Net)		248.53		262.84
Operating Profit before Working Capital Changes		187.49		246.42
ADD:				
(Increase) / Decrease in Trade and Other Receivables		3.00		10.49
(Increase) / Decrease in Loans and Advances		(1.72)		0.61
Increase / (Decrease) in Long Term Liabilities		(0.42)		17.86
Increase / (Decrease) in Other Current Liabilities/Short Term Provisions		66.70		5.20
Cash generated from Operations		255.05		280.58
Income Tax paid (Net of refund)		91.57		81.80
Cash flow before extraordinary items		163.48		198.78
Extraordinary items		0.00		0.00
Net Cash Flow from Operating Activities (A)		163.48		198.78
B. CASH FLOW FROM INVESTING ACTIVITIES				
Income from Investments (Net)		248.53		262.84
(Purchase) / Sale of Investments (Net)		(417.74)		(494.44)
(Purchase) / Sale of Property Plant & equipment (Net)		(2.02)		(1.06)
Interest Received		0.39		1.92
Net Cash flow from Investment Activities (B)		(170.84)		(230.75)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid		0.00		0.00
Net Cash flow from Financing Activities (C)		0.00		0.00
Net increase / (-) decrease in Cash and Cash Equivalents (A+B+C)		(7.36)		-31.97
Cash and Cash Equivalent at beginning of the year (Ref: Note No.13)		66.86		98.83
Cash and Cash Equivalent as at end of the year (Ref: Note No.13)		59.50		66.86
As per our Report of even date attached		for L. SANTHANA RAMAN & CO		
Significant Accounting Policies & other disclosures	20	Chartered Accountants		
	Nina B Kothari	FRN 003612S		
	Arjun B Kothari	L. Santhana Raman		
Place: Chennai	S. Ramanathan	Partner		
26.05.2022	Directors	Membership No.21867		

Notes on Financial Statements	(Rs. in lakhs)		
PARTICULARS	31.03.2022	31.03.2021	
Note No.1- 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	
(a) Reconciliation of the Number of Shares			
NO OF SHARES AT THE BEGINNING OF THE YEAR	672,881	672,881	
NO OF SHARES AT THE END OF THE YEAR	672,881	672,881	
(b) Terms / Rights of Equity Shareholders			
The Company presently has one class of Equity Shares, the Par value of which is Rs.10/- each. Shareholder is entitled to one vote per share which can be exercised in the General Meeting of the Members. Each shareholder is entitled to Dividend, which is proposed by the Board of Directors and approved by the Members in General Meeting and the same is payable in Indian Rupees			
(c) List of shareholders holding more than 5% of the total number of shares & Promoters holding			
Name (Promoters)	Variance	No. of Shares (%)	No. of Shares (%)
Nina B Kothari	Nil	2,32,893 (34.61%)	2,32,893 (34.61%)
B.H. Kothari (HUF)	Nil	1,05,309 (15.65%)	1,05,309 (15.65%)
Century Foods Pvt. Ltd	Nil	2,00,340 (29.78%)	2,00,340 (29.78%)
Arjun B Kothari	Nil	78,000 (11.59%)	78,000 (11.59%)
Nayantara B Kothari	Nil	90 (0.01%)	90 (0.01%)
(d) 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 07.12.2017.			
Note No.2 Reserves and Surplus			
(a) General Reserve			
As per last Balance Sheet		1746.00	1746.00
		1746.00	1746.00
(b) Surplus in the statement of Profit and Loss			
As per last Balance Sheet		1186.43	693.21
Profit for the Year		334.34	493.22
		1520.77	1186.43
TOTAL (a+b)		3266.77	2932.43
Note No.3 Non-Current Liabilities			
Other Current Liabilities		17.43	17.85
		17.43	17.85

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2022	31.03.2021	
Note No.4 Deferred Tax Liability / (Asset) Nett (On timing difference)			
on Depreciation	3.19	0.55	
on Provision for Diminution in Value of Investments	(1.78)	(1.63)	
On Expenses allowable on payment basis u/s 43B of IT Act	(1.08)	(1.26)	
	0.33	(2.34)	
Note No.5 Other current liabilities			
Locker Deposit	857.59	808.78	
Locker, Package and Vault Fees Advance	243.94	238.42	
Statutory Liabilities	7.46	5.96	
Unpaid Dividend *	1.10	2.98	
Unpaid on Capital reduction **	17.58	17.68	
Other Payables	38.88	26.72	
	1166.55	1100.54	
* Represent dividend warrants issued to shareholders which remained unrepresented at the year end.			
** Represent cheques issued to shareholders on capital reduction, which remained unrepresented. at the year end. Amount due, pending to be credited to Investor Education and Protection Fund – Nil			
Note No.6 Short-term Provisions			
Provision for Leave encashment and Superannuation Fund	3.90	3.48	
Provision for Gratuity	0.00	0.00	
Provision for Sales Tax	1.47	1.48	
	5.37	4.96	

**KOTHARI SAFE DEPOSITS
LIMITED**

NOTE 7 - PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS												(Rs. in lakhs)
PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION / IMPAIRMENT					NET BLOCK		
	As At 01.04.2021	Additions during the year	Deletions during the year	As At 31.03.2022	Upto 31.03.2021	FOR THE YEAR	Deletions during the Year	Upto 31.03.2022	Lease Terminal Adjustment	As At 31.03.2022	As At 31.03.2021	
PROPERTY PLANT & EQUIPMENT												
Land	491.32	0.00	0.00	491.32	0.00	0.00	0.00	0.00	0.00	491.32	491.32	
Land & Buildings	258.96	0.00	0.00	258.96	50.69	10.32	0.00	61.01	0.00	197.78	208.28	
Strong Room	47.80	0.00	0.00	47.80	19.55	1.50	0.00	21.05	0.00	26.75	28.25	
Lockers	405.25	0.00	0.00	405.25	334.22	9.57	0.00	343.79	0.00	61.46	71.03	
Plant & Machinery	78.05	1.48	2.30	77.23	62.72	2.85	2.07	63.50	0.00	13.73	15.33	
Vehicles	13.31	0.00	0.00	13.31	12.42	0.07	0.00	12.49	0.00	0.82	0.89	
Furnitures & Fittings	30.09	0.00	0.00	30.09	22.81	1.68	0.00	24.49	0.00	5.60	7.28	
Office Equipments	8.84	0.76	0.00	9.60	7.57	0.50	0.00	8.07	0.00	1.53	1.27	
TOTAL (A)	1333.62	2.24	2.30	1333.56	509.98	26.49	2.07	534.40	0.00	798.99	823.65	
OWNED & LEASED												
Plant & Machinery	99.10	0.00	0.00	99.10	98.45	0.65	0.00	99.10	0.00	0.00	0.00	
Office Equipment	0.14	0.00	0.00	0.14	0.14	0.00	0.00	0.14	0.00	0.00	0.00	
TOTAL (B)	99.24	0.00	0.00	99.24	98.59	0.65	0.00	99.24	0.00	0.00	0.00	
TOTAL (A+B)	1432.86	2.24	2.30	1432.80	608.57	27.14	2.07	633.64	0.00	798.99	823.65	
INTANGIBLE ASSETS												
Software	21.35	0.00	0.00	21.35	10.52	4.77	0.00	15.29	0.00	6.06	10.82	
GRAND TOTAL	1454.21	2.24	2.30	1454.15	619.09	31.91	2.07	648.93	0.00	805.05	834.47	

Previous Year	1453.15	1.06	0.00	1454.21	584.17	34.92	0.00	619.09	65.00	834.47	868.33
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* As per the Statement of Profit & Loss Rs.31.26 Lakhs is net of Lease equalisation Rs.0.65 Lakhs.

The title deeds of land and land & buildings are held in the name of the Company.

The Company has not revalued its Property, Plant and Equipment and Intangible Assets

NOTE 8 INVESTMENTS (NON-TRADE) – NON- CURRENT				(Rs. In lakhs)	
Name of the Company	Cost as on 31.03.2022		Cost as on 31.03.2021		
	No Of Shares/Units	Book Value	No Of Shares/Units	Book Value	
A. INVESTMENT PROPERTY					
Kothari Buildings 3rd floor- Western Flat		0.17		0.17	
Total (A)		0.17		0.17	
B. EQUITY SHARES-QUOTED					
Adani Port & SEZ Ltd	0	0.00	1800	2.44	
Axis Bank Ltd	300	1.20	300	1.20	
HDFC Limited	200	2.27	200	2.27	
HDFC Bank Ltd	300	1.23	300	1.23	
Hindalco Ltd	1500	1.62	1500	1.62	
ICICI Bank Ltd	1512	2.49	1512	2.49	
ITC Limited	1200	2.10	1200	2.10	
Karnataka Bank Ltd	4312	2.29	4312	2.29	
Larsen & Toubro Ltd	3150	18.04	3150	18.04	
Reliance Industries Ltd	2985	11.53	2780	8.95	
Reliance Industries Ltd Partly paid (Rs.2.50)	0	0.00	205	0.64	
State Bank of India	750	1.19	750	1.19	
Tata Steel Ltd	300	0.94	300	0.94	
TCS Ltd	394	2.11	394	2.11	
Total (B)	-	47.00	-	47.50	
C.EQUITY SHARES-UNQUOTED					
Southern India Depository Services (Pvt) Ltd	30000	3.00	30000	3.00	
Madras Enterprises Private Ltd **	5313	1.50	0	0.00	
MSE Financial services Ltd **	72000.00	1.50	50000	3.00	
Total (C)		6.00		6.00	
D.MUTUAL FUNDS-QUOTED					
Birla Frontline Equity Fund-Direct-(G)	19432.7130	70.60	0.0000	0.00	
Birla Multicap Fund-Direct-(G)	299985.0010	30.00	0.0000	0.00	
DSP Flexi cap fund-Direct-(G)	9363.6800	3.90	9363.6800	3.90	
DSP Top 100 Fund-Direct-(G)	1982.3310	3.90	1982.3310	3.90	
Franklin Blue chip Fund-Direct-(G)	3623.0160	21.15	3623.0160	21.15	
Franklin Smaller Cos. Fund-Direct-(G)	50561.9850	48.27	0.0000	0.00	
Franklin Focussed Equity Fund-Direct-(G)	48916.3400	20.33	48916.3400	20.33	
HDFC Nifty Next 50 Index Fund-Direct-(G)	299985.0010	30.00	0.0000	0.00	
HDFC Nifty 100 Equal Weight Fund-Direct-(G)	219989.0010	22.00	0.0000	0.00	
HDFC Nifty 50 Equal weight Fund-Direct-(G)	399980.0010	40.00	0.0000	0.00	
HDFC Banking & PSU Fund-Direct-(G)	454455.2830	78.00	454455.2830	78.00	
HDFC Asset Allocator Fund-Direct-(G)	1751011.4250	189.99	0.0000	0.00	
HDFC Dividend Yield Fund-Direct-(G)	199990.0000	20.00	199990.0000	20.00	
HDFC Flexi cap Fund-Direct-(G)	700.1060	3.90	700.1060	3.90	
HDFC Banking & Financial Services Fund-(G)	399980.0010	40.00	0.0000	0.00	
HDFC Developed World Index Fund-Direct-(G)	499975.0010	50.00	0.0000	0.00	

Name of the Company	Cost as on 31.03.2022		Cost as on 31.03.2021	
	No Of Shares/Units	Book Value	No Of Shares/Units	Book Value
HDFC Hybrid Debt Fund-Direct-(G)	463397.6300	204.74	463397.6300	204.74
HDFC Multicap fund-direct-(G)	299985.0010	30.00	0.0000	0.00
HDFC Midcap Opp. Fund-Direct-(G)	7534.2300	3.90	7534.2300	3.90
HDFC Small cap Fund-Direct-(G)	22820.7340	12.95	22820.7340	12.95
HDFC Short term Debt Fund-Direct-(G)	256903.4070	60.00	256903.4070	60.00
Kotak Banking & PSU Fund-Direct-(G)	99951.8210	50.00	99951.8210	50.00
Kotak Blue chip Fund-Direct-(G)	1697.9730	3.90	1697.9730	3.90
Kotak 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 Flexi cap Fund-Direct-(G)	11393.3380	3.90	11393.3380	3.90
Tata Value Series 2 Fund-Direct-(D)	0.0000	0.00	100000.0000	10.00
Total (D)		1055.31		514.47
Non-Current Investments Total (A+B+C+D)		1108.48		568.14
Less; Provision for diminution in value		6.05		5.50
INVESTMENTS NET OF PROVISION		1102.43		562.47
B. Equity Shares-Quoted				
Aggregate cost of Investments		47.00		47.50
Aggregate market value of Investments		193.15		163.60
Aggregate provision for diminution in value		0.00		0.00
C. Equity Shares-Unquoted				
Aggregate cost of Investments		6.00		6.00
Aggregate provision for diminution in value		4.75		5.50
D. Mutual Funds-Quoted				
Aggregate cost of Investments		1055.31		514.47
Aggregate market value of Investments		1245.51		607.78
Aggregate provision for diminution in value		1.30		0.00
** Madras Stock Exchange Ltd name was changed as MSE Financial services Ltd and subsequently demerged and 5113 shares at Rs.10/- per share were allotted in Madras Enterprises Pvt Ltd MSE Financial services Ltd holdings include Bonus shares issued during the year				

PARTICULARS	31.03.2022	31.03.2021
Note No.9 Long-term Loans and Advances		
[Secured, Considered good]		
Advances to Staff	1.74	0.67
	1.74	0.67
Note No.10 Other Non-Current Assets		
Security Deposits	0.86	0.86
Advances for leased premises	3.43	3.43
	4.29	4.29

NOTE 11- INVESTMENTS-CURRENT				(Rs. In lakhs)
Name of the Company	As on 31.03.2022		As on 31.03.2021	
	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	No Of Shares/Units	LOWER OF COST OR MARKET VALUE
A. EQUITY SHARES-QUOTED				
Power Finance Corporation Ltd**	900	0.00	900	0
Rural Electrification Corporation Ltd	1100	0.15	1100	0.15
Sintex Plastics Technology Ltd	1000	0.05	1000	0.03
Titan Industries Ltd**	500	0.00	500	0
A. Equity Shares-Total		0.21		0.18
B. MUTUAL FUNDS				
Birla Credit Risk Fund-Direct-(G)	936694.3380	115.00	936694.3380	115.00
Birla Floating Rate Fund-Direct-(G)	25999.6050	70.00	25999.6050	70.00
Birla Crisil AAA June 2013 Fund-Direct-(G)	499975.0010	50.00	0.0000	0.00
Birla Frontline Equity Fund - Direct-(D)	0.0000	0.00	92210.0370	31.90
Birla Liquid Fund-Direct-(G)	84728.1620	282.99	30528.6210	100.00
Birla Medium Term Plan-Direct-(G)	0.0000	0.00	1002688.8890	189.50
Birla Savings Fund-Direct-(G)	19519.3450	82.73	12656.6600	52.73
Birla Short Term Opp. Fund-Direct -(G)	339312.3160	78.50	339312.3160	78.50
Franklin Build India Fund-Direct-(D)	60440.2650	11.90	60440.2650	11.90
Franklin Floating Rate Fund-Direct-(G)	404366.1410	134.36	272012.1750	90.00
Franklin FMP Series 3 1139D Plan B-Direct-(G)	0.0000	0.00	100000.0000	10.00
Franklin FMP Series 3 1104D Plan E-Direct-(G)	0.0000	0.00	350000.0000	35.00
Franklin Liquid Fund-Direct-(G)	26241.3020	793.40	21381.5170	642.78
Franklin India Prima Fund - Direct-(D)	0.0000	0.00	105958.0130	58.90
Franklin India Flexi Cap Fund -Direct- (D)	0.0000	0.00	169016.5720	58.90
8Franklin Smaller Cos. Fund-Direct-(D)	0.0000	0.00	121603.2030	29.55
Franklin Ultrashort Bond Fund-Direct-(G)	12235.8110	3.46	250229.7560	69.47
HDFC Credit Risk Fund-Direct-(G)	3153803.9654	445.92	3153803.9654	445.92
HDFC Equity Opp. Fund Series II -Direct-(D)	0.0000	0.00	200000.0000	20.00
HDFC Housing Opp. Fund -Direct-(D)	300000.0000	30.00	300000.0000	30.00
HDFC FMP 1141D Aug 2018(1)-Direct-(G)	0.0000	0.00	400000.0000	40.00
HDFC Medium Term Fund -Direct - (G)	115775.4350	30.50	115775.4350	30.50
HDFC Midcap Opp. Fund - Direct-(D)	110626.7541	31.00	110626.7541	31.00
HDFC Liquid Fund-Direct-(G)	0.0000	0.00	1483.9710	60.00
HDFC Ultrashort Bond Fund-Dir-(G)	571890.5510	67.33	816626.6850	93.30
HDFC Top 100 Fund-Direct-(G)	3239.0380	16.64	3239.0380	16.64

NOTE 11- INVESTMENTS-CURRENT		(Rs. In lakhs)		
Name of the Company	As on 31.03.2022		As on 31.03.2021	
	No Of Shares/Units	LOWER OF COST OR MARKET VALUE	No Of Shares/Units	LOWER OF COST OR MARKET VALUE
Kotak Liquid Fund-Direct-(G)	3049.8280	129.99	0.0000	0.00
IDFC Floating rate fund-Direct-(G)	399980.0010	40.00	399980.0010	40.00
Kotak Savings Fund-Direct-(G)	243252.2970	84.00	158064.6190	54.00
Nippon Liquid Fund-Direct-(G)	0.0000	0.00	1946.3460	94.85
PGIM India Insta cash Fund-Direct-(G)	0.0000	0.00	7816.2000	20.00
Nippon Strategic Debt Fund-segregated Portfolio	0.0000	0.00	618712.8000	0.00
Nippon Credit Risk Fund-Segregated Portfolio	0.0000	0.00	112328.7480	0.00
B. Mutual Funds – Total		2497.72		2620.33
Current Investments Total (A+B)		2497.93		2620.51
** Only Bonus Shares are held in the portfolio				
A. Equity Shares-Quoted				
Aggregate cost of Investments		0.56		0.56
Aggregate market value of Investments		15.10		10.28
Aggregate provision for diminution in value		0.35		0.38
B. Mutual Funds-Quoted				
Aggregate cost of Investments		2497.72		2620.33
Aggregate market value of Investments		2950.43		3131.87
Aggregate provision for diminution in value		Nil		Nil

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2022	31.03.2021	
Note No. 12 Trade Receivables			
Unsecured, considered good			
Less than 6 months	8.95	8.29	
6 months to 1 year	1.52	3.48	
1 year to 2 years	2.35	4.00	
2 to 3 years	0.06	0.11	
More than 3 years	-	-	
Disputed Trade Receivables, considered doubtful (more than 3 years)	-	2.00	
Less: Provision for doubtful Asset	-	(2.00)	
	12.88	15.88	

Notes on Financial Statements		(Rs. in lakhs)	
PARTICULARS	31.03.2022	31.03.2021	
Note No.13 Cash and Cash equivalents			
Cash on hand	1.93	1.69	
Cheques on Hand	1.74	0.38	
Balances with Banks			
-- Current Accounts	29.41	36.39	
-- Fixed Deposits	7.74	7.74	
-- Unpaid Dividend Account	1.10	2.98	
-- Unpaid Capital reduction Account	17.58	17.68	
	59.50	66.86	
Note No.14 Short-term Loans and Advances			
(Unsecured Considered good)			
Advance payment of Income Tax, MAT Credit Entitlement and TDS [Net of Provisions]	37.11	13.42	
Other Advances	2.81	2.16	
	39.92	15.58	
Note No.15 Revenue from Operations			
Income from Safe Vaults	477.05	474.58	
Income from Investments			
Dividends			
i) Long Term Investments	1.39	1.73	
ii) Current Investments	20.72	17.80	
Profit / (Loss) on Sale of Investments (Net)			
i) Long Term Investments	205.97	244.53	
ii) Current Investments	20.45	(1.22)	
	725.58	737.42	
Note No.16 Other Income			
Rent Receipts	25.41	22.24	
Miscellaneous Income	0.00	0.73	
Interest on FD with Banks	0.39	1.45	
Liability/Provision written Back	2.78	1.07	
	28.58	25.49	
Note No. 17 Employee Benefit Expenses			
Salaries, Wages and Bonus	89.14	89.55	
Contribution to PF, Gratuity and other funds	17.90	12.23	
Staff Welfare Expenses	9.35	7.68	
	116.39	109.46	

Notes on Financial Statements	(Rs. in lakhs)	
PARTICULARS	31.03.2022	31.03.2021
Note No.18 Other Expenses		
Rent	38.85	36.00
Rates & Taxes	3.31	1.93
Printing & Stationery	1.54	0.73
Postage & Telegram	0.63	0.44
Telephone Charges	1.41	1.48
Electricity & Air conditioning charges	11.23	8.71
Travelling & Conveyance	1.47	0.62
Freight & Transportation	0.00	0.01
Insurance	0.19	0.44
Auditors Remuneration		
a. Audit Fees	1.20	1.00
b. Expenses reimbursed	0.00	0.01
c. Tax Audit Fees	0.00	0.25
Repairs & Maintenance:		
a. Building	9.55	7.93
b. Vaults	2.54	0.57
c. Plant & Machinery	6.51	2.27
Office Maintenance	7.00	7.31
Advertisement & Business Promotion Expenses	6.66	2.33
Directors' Sitting Fees	1.80	2.20
Donation & Charities	50.00	25.00
Professional / Consultant Charges	44.27	31.62
Security Service Charges	8.66	8.65
Loss on sale of Assets	0.08	0.00
Bad Debts written off	2.00	0.00
Miscellaneous Expenses	2.46	2.78
	201.36	142.28
Note No 19 Provision for Diminution in value of Investments / (Withdrawn)		
Current Investments	1.28	(102.98)
Long-term Investments	(0.75)	(29.53)
	0.53	(132.51)

NOTE 20 – SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES:

A. Corporate Information:

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

B. Statement of significant accounting policies:

1. Basis of preparation of financial statements

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

2. Use of Estimates

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

3. Income Recognition:

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

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

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

Assets	Useful life
Buildings/ Strong Room	.. 60 years
Lockers	.. 15 years
Plant & Machinery	.. 15 years
Vehicles -Motor Car	8 years
-Motor cycle	.. 10 years
Furniture & Fittings	.. 10 years
Computer Server	.. 6 years
Computers	.. 3 years
Office Equipment	.. 5 years
Software	.. 4 years

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

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

5. Investments:

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

6. Employee Benefits:

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

7. Taxation:

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

8. Provisions & Contingent Liabilities:

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

9. Segment Reporting:

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

C. Additional information & other Disclosures:

1. (a) Advance payment of Income Tax and TDS Rs.37.10 lacs (Previous Year: Rs.13.42 lacs) is net of provision for Income Tax of Rs.150.01 lakhs (Previous year Rs.133.60 lakhs) and including MAT Credit Entitlement balance of Rs.3.58 lakhs (Previous Year Rs.17.40 lakhs).

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

3. Related Party Disclosures:

i) Kothari Sugars & Chemicals Ltd. Common expenses share	Significant influence by Directors Rs.2.86 lakhs (Previous year Rs. 4.30 lakhs)
ii) Kothari Petrochemicals Ltd a) Rent Deposit received b) Rental income c) Safe Vault income	Significant influence by Directors Rs.13.80 lakh (Previous year Rs.13.80 lakhs) Rs.25.41 lakh (Previous year Rs.22.24 lakhs) Rs. 0.10 lakh (Previous year Rs. 0.10 lakh)
iii) Century Foods Pvt. Ltd. Rent paid	Significant influence by Directors Rs.7.80 lakh (Previous year Rs.6.83 lakhs)
iv) Parasakthi Trading Pvt. Ltd. Rent paid	Significant influence by Directors Rs. 8.07 lakh (Previous year Rs. 7.06 lakhs)
v) Shyam Kothari Foundation Donation given	Significant influence by Directors Rs. 50.00 lakh (Previous year Rs.25.00 lakhs)
vi) Ms. Nina Kothari Safe Vault income	Chairperson Rs. 1.80 lakh (Previous year Rs. 1.80 lakh)

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

(Rs. in lakhs)

Gratuity fund with LIC

	31.3.2022	31.3.2021
i) Present value of projected benefit obligation as at the beginning of the year	24.81	26.01
ii) Service cost	1.53	1.44
iii) Interest cost	1.74	1.89
iv) Actuarial (Gain) / Loss	8.49	1.88
v) Benefits paid	(13.43)	(6.41)
vi) Present value of projected benefit obligation as at the end of the year	23.14	24.81
vii) Fair value of Plan assets as at the end of the year	14.40	26.77
viii) Expected return on Plan Assets	(1.05)	1.68
ix) (Liability) recognized /Asset to be recognised in the Balance Sheet	(8.74)	1.96
x) Expenses recognized in statement of Profit & Loss	10.70	4.12
xi) Actuarial assumptions:		
a) Discount rate	7.00%	7.00%
b) Future Salary Escalation	7.00%	6.00%

5. Basic and Diluted Earnings Per Share:

2021-22

2020-21

i) Profit / (Loss) After Tax (Rs.in lakhs)	334.34	493.22
ii) Number of Equity Shares of Rs. 10 each outstanding	672881	672881
iii) Weighted Average Number of Equity Shares of Rs.10 each	672881	672881
iv) Earning Per Share (Basic & Diluted) (Rs.)	49.69	73.30

6. The Company has considered the impact of COVID-19 affecting its business by lack of demand for lockers and on its investments and made assessment of its liquidity position for the next one year including recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Investments and Loans and Advances and considered the available internal and external information close to the date of approval of these financial results in making assumptions relating to possible future uncertainties in the economic condition and has concluded that there are no other material adjustments required in the financial results.

7. (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

8. Other Disclosures:

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

8.2 Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.24	2.47	-9.4	
Debt Equity Ratio & Debt Service Coverage Ratio	Debt	Equity	Not Applicable, as Debt free			

Return on Equity	Profit After Tax	Average Equity	4.97	7.33	-32.2	Withdrawal of provision for diminution last year but not in current year
Trade Receivable Turnover Ratio	Credit Sales (Safe Vaults income)	Average Receivable	Not Applicable, as no credit for Safe Vault Fee			
Net Capital Turnover ratio	Sales (Safe Vault income + Investment Sales)	Average Working Capital	1.06	3.45	-69.4	Reduction in Redemption/Sale of Investment and working capital
.Net Profit ratio	Profit for the year	Sales (Safe Vaults + Rent + Investment Sales)	0.20	0.16	27.8	Increased profitability on investment sale/redemptions
Return on Capital Employed (ROCE)	Profit Before Tax	Capital Employed Net Worth +/- Deferred Tax (Liability/Asset)	0.12	0.20	-40.25	Withdrawal of provision for diminution last year but not in current year
Return on Investment	Income from Investments	Weighted average of investments	0.07	0.09	-20.84	Reduced investment income on increased average investments

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

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

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

8.6 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.

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

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

D. Segment Information for the year ended 31.03.2022

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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenues	477.05	474.58	248.52	262.84	28.59	25.49	754.16	762.91
Expenses & Provisions	212.00	174.21	27.04	-111.43	79.24	56.45	318.28	119.23
Depreciation	31.26	34.92	0.00	0.00	0.00	0.00	31.26	34.92
Segment Result	233.79	265.45	221.48	374.27	(50.65)	(30.96)	404.62	608.76
Profit before tax							404.62	608.76
Taxation (Net)							70.28	115.54
Profit after tax							334.34	493.22
OTHER INFORMATION								
Segment Assets	838.01	866.37	3600.20	3184.63	85.53	72.07	4523.74	4123.07
Segment Liabilities	1151.53	1082.68	1.47	1.47	36.68	39.54	1189.68	1123.35
Capital Expenditure	2.24	1.06	--	--	--	--	2.24	1.06
Significant Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-