

**86th Annual Report  
&  
Accounts**

**Year ended 31st March, 2024**

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**

# **THE DELHI SAFE DEPOSIT COMPANY LIMITED**

## **BOARD OF DIRECTORS**

VIJAY KRISHNA SHUNGLU – Chairman  
SARVJEET SETH – Woman Director  
RAVI VIRA GUPTA – Independent Director  
PROBIR CHANDRA SEN – Independent Director  
KSHAMA V. KAUSHIK - Independent Director  
VIJAY KUMAR GUPTA – Managing Director / CEO

## **KEY MANAGERIAL PERSONNEL**

VIJAY KUMAR GUPTA – Managing Director / CEO  
KAVITA KALWANNEY – General Manager / CFO  
HIMANI SHARMA - Company Secretary

## **AUDIT COMMITTEE**

PROBIR CHANDRA SEN – Chairman  
VIJAY KRISHNA SHUNGLU – Member  
RAVI VIRA GUPTA – Member

## **NOMINATION AND REMUNERATION COMMITTEE**

PROBIR CHANDRA SEN – Chairman  
VIJAY KRISHNA SHUNGLU – Member  
RAVI VIRA GUPTA – Member

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

VIJAY KRISHNA SHUNGLU – Chairman  
RAVI VIRA GUPTA – Member  
SARVJEET SETH – Member

## **RISK MANAGEMENT COMMITTEE**

VIJAY KRISHNA SHUNGLU – Chairman  
SARVJEET SETH – Member  
PROBIR CHANDRA SEN – Member

## **STATUTORY AUDITORS**

M/S. CNS & CO. – Chartered Accountants

## **SECRETARIAL AUDITORS**

M/S. ABHISHEK J. & COMPANY – Company Secretaries

## **INTERNAL AUDITORS**

M/S. SINGH GURPREET & CO. – Chartered Accountants

## **SHARE TRANSFER AGENTS**

BIGSHARE SERVICES PRIVATE LIMITED  
302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019.  
Phone Nos. 011-42425004, 47565852

## **BANKERS**

ICICI BANK LTD.  
AXIS BANK LTD.  
HDFC BANK LTD.

## **REGISTERED OFFICE :**

86, JANPATH, NEW DELHI – 110 001. (INDIA)

CIN NO : L74899DL1937PLC000478

GSTIN : 07AAACT1828J1ZC

Email: [delsafe@dsgroup.co.in](mailto:delsafe@dsgroup.co.in) / Website: [www.dsgroup.co.in](http://www.dsgroup.co.in)

Telephone : 011-43580400, 23323223, 23321902

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**(CIN: L74899DL1937PLC000478)**  
**Registered Office : 86, Janpath, New Delhi- 110 001**

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the **86th** Annual General Meeting of The Delhi Safe Deposit Company Limited will be held on **Saturday, the 28<sup>th</sup> September, 2024 at 10.00 A.M** through Video Conference (VC/ Other Audio Visual means (OAVM) to transact following business :

**Ordinary Business**

1. To consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 and report of Directors & Auditors thereon.
2. To appoint Mrs. Sarvjeet Seth (DIN 01846774), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
3. To declare dividend for the financial year ended 31<sup>st</sup> March, 2024.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard, pass 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 and the rules made thereunder and RBI guidelines on appointment of Statutory Auditors of banks and NBFCs (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Singh Gurpreet & Co., Chartered Accountants (FRN: 031763N), be and are hereby appointed as the Statutory Auditors of the Company for a period of 05 years from the conclusion of 86th Annual General Meeting till the conclusion of the 91st Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including committee thereof) be and is hereby authorised to fix the remuneration payable to the Statutory Auditors of the Company, from time to time including travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period.”

**Special Business**

5. To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Shareholders be and is hereby accorded for the re-appointment of Shri Vijay Kumar Gupta (DIN: 00243413) as the Managing Director/CEO of the Company for a period of five years with effect from August 07, 2024 till August 06, 2029 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Shri Vijay Kumar Gupta.

**RESOLVED FURTHER THAT** the approval of the Shareholders be and is hereby also accorded for approval in case, for any financial year, the remuneration payable to Sh. Vijay Kumar Gupta exceeds the overall ceiling of the total managerial remuneration as provided under section 197 or Schedule V of the Companies Act, 2013 (in case of no profit or inadequate profit of the Company for such financial year) or such other limits as may be prescribed from time to time”

**RESOLVED FURTHER THAT** Shri Vijay Krishna Shunglu, Chairman of the Company or the Company Secretary, Ms. Himani Sharma, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of section 152 read with Rule 8,9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, approval of the Shareholders be and is hereby accorded to appoint Ms. Kavita Kalwaney (DIN: 08183551) as the Executive Director of the Company, in addition to her present position as the Chief Financial Officer, for a term of 5 years with effect from August 02, 2024 till August 01, 2029 upon the terms and conditions including remuneration payable to her as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Ms. Kavita Kalwaney.

**RESOLVED FURTHER THAT** the approval of the Shareholders be and is hereby also accorded for approval in case, for any financial year, the remuneration payable to Ms. Kavita Kalwaney exceeds the overall ceiling of the total managerial remuneration as provided under section 197 or Schedule V of the Companies Act, 2013 (in case of no profit or inadequate profit of the Company for such financial year) or such other limits as may be prescribed from time to time.”

**RESOLVED FURTHER THAT** Shri Vijay Kumar Gupta, Managing Director/CEO of the Company be and is hereby authorized to file the requisite form/s with the Registrar of Companies, to make necessary entries in the statutory registers of the Company and to do all the acts/deeds/things as deem fit to give effect to this resolution”

7. To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions, the approval of Shareholders be and is hereby accorded to approve all contract(s)/ agreement(s)/ arrangement(s)/transaction(s), including financing of funds in the form of loan(s)/advance(s)/book debt(s) or otherwise, to be entered into with “DSD Enterprises Private Limited” which is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided that the value under such contract(s)/agreement(s)/ arrangement(s)/transaction(s) on arm's length basis shall not, at any time, exceed Rupees Two Crores in aggregate.

**RESOLVED FURTHER THAT** Shri Vijay Kumar Gupta, Managing Director/CEO of the Company be and is hereby authorized to do all the acts/deeds/things as deem fit to give effect to this resolution”

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Kumar Gupta  
Managing Director / CEO  
DIN - 00243413

## NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022 and September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 86<sup>th</sup> AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website [www.dsdgroup.co.in](http://www.dsdgroup.co.in) and the website of Metropolitan Stock Exchange of India Limited (MSE). In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
4. The Members can join the AGM in the 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. Members may also note that the Notice calling the AGM has been uploaded on the website of the Company at <https://www.dsdgroup.co.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSEI at <https://www.msei.in> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their names, demat account no./folio number, email ID, mobile number at [delsafe@dsdgroup.co.in](mailto:delsafe@dsdgroup.co.in) during the period 23rd September 2024 9:00 AM till 25th September 2024 5:00 PM. Same will be replied by the Company suitably.
9. The Register of Members and the Share Transfer books of the Company will remain closed from, Saturday, 21<sup>st</sup> September, 2024 to Saturday, 28<sup>th</sup> September, 2024 (both days inclusive).
10. The Board of Directors has appointed Mr. Abhishek Jain, Company Secretary (Membership No. FCS-11233), as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
11. In terms of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares as on **21<sup>st</sup> September, 2024** (End of Day) being the cut-off date (“Record date”) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited. The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on **21<sup>st</sup> September, 2024** i.e. cut-off date for the purpose. Person who is not a member as on the cut-off date should treat this Notice for information purposes only. The instructions to E-voting form part of Notice.
12. Pursuant to section 125 (C) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF), the Company has transferred unclaimed dividend for the financial year ended 31.03.2016 to IEPF on 16<sup>th</sup> November, 2023. The details are available on the website of the Company.

13. The Company has also transferred 9720 shares in respect of which dividend has not been claimed/encashed for 7 consecutive years or more following the prescribed procedure on 30<sup>th</sup> November, 2023. The shares and dividend so transferred can be claimed from the IEPF after complying with the prescribed requirement. As per the Rules, the holder of such shares cannot exercise any of the rights attached to the shares unless the share are reclaimed from IEPF.

The following are the details of the dividend declared by the Company but not claimed/encashed and the respective due dates for transfer of such dividend to IEPF if remained unpaid/unencashed for 7 years or more:

S.No.	Date of Declaration of Dividend	Dividend for the year	Due date for transfer to the IEPF
1.	23.09.2017	2016-17	30.10.2024
2.	22.09.2018	2017-18	30.10.2025
3.	30.09.2019	2018-19	06.11.2026
4.	30.09.2020	2019-20	06.11.2027
5.	30.09.2021	2020-21	-
6.	30.09.2022	2021-22	-
7.	26.08.2023	2022-23	-

It may be noted that no claim of the shareholders will be entertained for such dividends or shares after their transfer to the credit of the IEPF. The shareholders are advised to contact the Company before the above given due dates for encashment of their unpaid dividend.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREAS UNDER :-**

**The remote e-voting period begins on Wednesday, 25th September 2024 at 9:00 A.M. and ends on Friday, 27th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2024.

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





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

#### **Step 1: Access NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Types of Shareholders	Login Method
	<ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div> </li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider</b> i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

<b>Types of Shareholders</b>	<b>Login Method</b>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

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



5. Your Password details are given below :
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
  - b) Physical “User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2 :Cast your vote electronically and join General Meeting on NSDL e-voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhishek2@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [delsafe@dsgroup.co.in](mailto:delsafe@dsgroup.co.in). The same will be replied by the company suitably.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF FOLLOWING RESOLUTIONS**

### **Item No. 5**

The term of the appointment of Shri Vijay Kumar Gupta as the Managing Director/CEO of the Company expired on August 06, 2024. The Board of Directors of the Company at their meeting held on 02<sup>nd</sup> August, 2024, based on the recommendation of the Nomination & Remuneration Committee, has approved the proposal of re-appointment of Shri Vijay Kumar Gupta as the Managing Director/CEO of the Company for a period of five years with effect from August 07, 2024 to August 06, 2029 subject to the approval of the Shareholders in a General Meeting. His remuneration has already been approved by the Nomination & Remuneration Committee and therefore, the Board proposes to seek approval of the Shareholders of the Company for the re-appointment and remuneration of Shri Vijay Kumar Gupta being the Managing Director/CEO of the Company as under: -

Salary Rs. 1,50,000/- per month (in the Salary Scale of Rs. 15,000/- - Rs. 10,000/- - Rs. 2,30,000/-).

Perquisites and Allowances: As allowed to all other employees of the Company.

Previous Salary Scale: Rs. 1,30,000/- per month

The above proposed remuneration of Shri Vijay Kumar Gupta is not in excess of the prevailing comparative remuneration as to same industry, size of the Company and position profile.

Shri Vijay Kumar Gupta is effectively managing all the day-to-day affairs & activities of the Company and its businesses in all respects. He is associated with the Company since 1974 with an enriched experience of more than 45 years and is recognized for his leadership skills in effectively growing the businesses and clientele of the Company. In this view, it would be in the interest of the Company to continue his employment as the Managing Director.

Except Shri Vijay Kumar Gupta, none of the other Directors/ Key Managerial Personnel and their relatives is interested, financially or otherwise, in the resolution.

### **Item No. 6**

The Board of Directors of the Company at their meeting held on 17th August, 2024, based on the recommendation of the Nomination & Remuneration Committee, has approved the proposal of the appointment of Ms. Kavita Kalwaney as the Executive Director of the Company with effect from August 02, 2024 to August 01, 2029 subject to the approval of the Shareholders in a General Meeting. Her remuneration has already been approved by the Nomination & Remuneration Committee and therefore, the Board proposes to seek approval of the Shareholders of the Company for the appointment and remuneration of Ms. Kavita Kalwaney as the Executive Director of the Company as under: -

Salary: Rs. 1,30,000/- per month (in the Salary Scale of Rs. 1,30,000/- - Rs. 10,000/- - Rs. 1,80,000/-).

Perquisites and Allowances: As allowed to all other employees of the Company.

Previous Salary Scale: Rs. 90,000/- per month

The above proposed remuneration of Ms. Kavita Kalwaney is not in excess of the prevailing comparative remuneration as to same industry, size of the Company and position profile.

Ms. Kavita Kalwaney is also effectively managing all the day-to-day affairs & activities of the Company and its businesses in all respects as Chief Financial Officer. She is associated with the Company since 1981 with an enriched experience of more than 42 years and has put herself to the growth of the Company. It would be in the interest of the Company to appoint her as an Executive Director of the Company in addition to Chief Financial Officer.

Except Ms. Kavita Kalwaney, none of the other Directors/ Key Managerial Personnel and their relatives is interested, financially or otherwise, in the resolution.

**Item No. 7**

The Company is registered with the Reserve Bank of India as a Non-Deposit Non-Banking Financial Company. The Company is also engaged in other business activities and trading. The management of the Company is planning to expand its trading activities in domestic market and abroad for increasing its income as well as profitability. With the expected increased turnover, the Company cannot meet its mandatory requirement of 50-50 test on comparison with its income from financial activities and thus, the Company is planning to operate its trading business in association with DSD Enterprises Pvt Ltd on income-sharing basis, thereby to avoid the violation of said mandatory requirement of RBI. The Board of Directors of the Company at meeting held on 17th August, 2024, based on the recommendation of the Audit Committee, has approved the proposal and hence, approval of the shareholders is being sought as ordinary resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with DSD Enterprises Private Limited are as follows:

Name of Related Party	DSD Enterprises Pvt. Ltd.
Name of the director or key managerial personnel who is related, if any	Shri Vijay Kumar Gupta Ms. Kavita Kalwaney
Nature of Relationship	The entire shareholding of DSD Enterprises Pvt Ltd is owned by Shri Vijay Kumar Gupta and Ms Kavita Kalwaney who are Directors of this Company also.
Nature, material terms, monetary value and particulars of the contract or arrangements	Trading/Business activities, financing of funds in the normal course of business at arm's length on terms & conditions not detrimental to the interest of the Company.
Any other information relevant or important for the members to take a decision on the proposed resolution.	None

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the resolution.

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Kumar Gupta  
Managing Director/CEO  
DIN - 00243413

**Annexure A****Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]**

<b>Name of Director</b>	<b>Mr. Vijay Kumar Gupta</b>	<b>Mrs. Sarvjeet Seth</b>	<b>Ms. Kavita Kalwaney</b>
<b>Date of Birth</b>	04.02.1948	13.08.1944	13.07.1961
<b>DIN</b>	00243413	01846774	08183551
<b>Date of Appointment/ Re- Appointment</b>	01.10.1998	30.09.2019	02.08.2024
<b>Type of Appointment</b>	Re-appointment as Managing Director and CEO of the Company	Liable to Retire by Rotation	Additional Director
<b>Qualification</b>	B.A., L.L.B.	Graduate	Graduate
<b>Expertise in specific functional area</b>	Overall Corporate Functions	Having good knowledge of management affairs and adherence of Corporate Governance	Managing all day-today affairs & activities of the Company and its businesses in all respects.
<b>Directorship held in other companies</b>	DSD Enterprises Pvt. Ltd.	Ahvaan Education Foundation	DSD Enterprises Pvt. Ltd.
<b>Memberships/Chairmanships of Committees of other Companies</b>	None	None	None
<b>Relationship with other Director/s</b>	None	None	None
<b>Number of Shares held in the Company</b>	6,10,728	33,10,248	1,29,592

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Kumar Gupta  
Managing Director / CEO  
DIN - 00243413

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Registered Office : 86, Janpath, New Delhi- 110 001**  
**CIN NO : L74899DL1937PLC000478**

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting before you the Eighty Sixth Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with audited statements of Accounts and Auditors' Report thereon.

**FINANCIAL HIGHLIGHTS**

	(Rs. In Thousands)	
	Year ended 31.03.2024 Rs.	Year ended 31.03.2023 Rs.
Operating Receipts	81,362	91,547
Other Income	13,976	44,373
	<u>95,338</u>	<u>1,35,920</u>
Earning before depreciation, finance cost and taxes	20,654	(12,572)
Depreciation	(785)	(888)
Finance Cost	(6,106)	(7,738)
	<u>13,763</u>	<u>(21,198)</u>
Provisions for		
Current Tax	-	-
Deferred Tax	6,652	(715)
Profit / (Loss) for the year	20,415	(21,913)
Profit brought forward from previous year	-	2
Balance available for appropriation	20,415	(21,911)
Appropriations :		
Transfer to Reserve Funds u/s 45-IC of RBI Act, 1934	(2,755)	-
Proposed Dividend	(1,828)	-
Transfer from / to General Reserve	(15,830)	21,911
	<u>2</u>	<u>-</u>

**Financial performance**

Your Directors are pleased to report that the financial results and overall performance of your Company have been satisfactory despite the difficult economic challenges. Income of the Company has maintained steady and satisfactory growth on account of all its major sources. It is a matter of great pride that your Company, during its long journey of 86 years, has continued to enjoy the confidence of its clients due to impeccable services rendered to them.

**Appropriations**

Reserve Fund u/s 45-IC of RBI Act, 1934 stood at 7.39 Crores on March 31, 2024 as compared to Rs. 7.11 Crores in previous year. General Reserve stood at Rs. 11.52 Crores on March 31, 2024 as against 10.26 Crores in previous year.

**Dividend**

The Directors have pleasure in recommending a dividend at Rs. 0.35 per share for the financial year ended March 31, 2024.

**Change in the nature of Business**

There is no change in the nature of Company's business.

**Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Conservation of energy: N.A.

Technology absorption: N.A.

Foreign exchange earnings and outgo: Nil

**Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

**Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013**

The Company has adhered to the provisions of section 186 of the Companies Act, 2013 in respect of loans, advances and investments which are duly accounted for and reflected in the audited financial statements.

**Extract of Annual Return**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at [www.dsdgroup.co.in](http://www.dsdgroup.co.in)

**Management Discussion and Analysis Report**

As stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/notifications/directions issued by Reserve Bank of India from time to time, the management discussion and analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented in a separate section forming part of the Annual Report. A report on management discussion and analysis of the performance of the Company is annexed as **Annexure-I**.

**Particulars of contracts or arrangements made with related parties**

The Company has not entered into any contracts/arrangements/transactions with the related parties during the year. The particulars of such contracts, arrangements, and transactions with related parties referred to in sub-section (1) of Section 188 of Act are not applicable on the Company.

**Statutory Auditors**

Pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and RBI guidelines on appointment of Statutory Auditors of banks and NBFCs (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Singh Gurpreet & Co., Chartered Accountants (FRN: 031763N), be and are hereby appointed as the Statutory Auditors of the Company for a period of 05 years from the conclusion of 86th Annual General Meeting till the conclusion of the 91st Annual General Meeting.

**Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, disclosure about the appointment of cost auditor is not Applicable.

**Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s Abhishek J & Co, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report is attached to this report as **Annexure-II**.

**Annual Secretarial Compliance Report**

M/s. Abhishek J & Co. Practicing Company Secretaries have undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within prescribed time from the end of the financial year.

**Internal Control Systems and their adequacy**

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations in order to ensure that all assets are protected against loss and that the financial & operational information is accurate and complete in all respects. Company policies, guidelines and procedures provide for adequate checks and are meant to ensure that all transactions are authorized, recorded and reported correctly.

## **Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practising Company Secretaries in their reports**

There were no qualifications, reservations or adverse remarks made by the Auditors and the Practising Company Secretaries in their reports.

### **Vigil Mechanism**

The Company has established a vigil mechanism that enables the directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use the vigil mechanism and direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

### **Particulars of Employees**

There was no employee in receipt of remuneration of Rs. 1.02 crores per annum, if employed for whole of the year or Rs. 8.50 lacs per month, if employed for part of the year whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in **Annexure-III**.

### **Prevention of Sexual Harassment at Workplace**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has also placed "Prevention of Sexual Harassment Policy". An Internal Complaints Committee (ICC) is in place to redress complaints received regarding Sexual Harassment. The following is a summary of sexual harassment complaints received and disposed off during the year :

No. of Complaints received	-	NIL
No. of Complaints disposed off	-	N.A

### **Matters related to Directors and Key Managerial Personnel**

During the financial year 2023-24, no changes took place in the Board of Directors of the Company. In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, the Director of the Company, Mrs. Sarvjeet Seth is liable to retire by rotation at the ensuing Annual General Meeting and he being eligible has offered herself for reappointment.

### **Capital Structure**

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 5.22 crores as at March 31, 2024 comprising of fully paid 52,23,000 Ordinary (Equity) Shares of Rs. 10/- each. There was no change in capital structure during the year under review.

### **Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby confirm that:

- (i) in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) the Directors had taken proper and sufficient care for the maintenance of the 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 had prepared the annual financial statements for the financial year ended March 31, 2024 on a 'going concern' basis.
- (v) the Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively. The Company is taking constant steps to further strengthen the same; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



### **Number of Board Meetings conducted during the year under review**

The Board met six (6) times during the financial year ended March 31, 2024 i.e. on 27.05.2023, 28.07.2023, 26.08.2023, 26.10.2023, 16.01.2024 and 18.03.2024. The maximum interval between any two meetings did not exceed 120 days.

### **Performance Evaluation of BOD & Individual Directors**

The Board had evaluated and ensured the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee Governance from time to time.

### **Subsidiaries, Joint Ventures and Associate Companies along with their performance and financial position**

The Company does not have any Subsidiary, Joint venture or Associate Company.

### **Shares**

- a. The Company has not bought back any of its securities during the year under review;
- b. The Company has not issued any sweat equity shares during the year under review;
- c. The Company has not made any allotment of shares during the year under review; and
- d. The Company has not provided any stock option scheme to the employees

### **Corporate Governance**

Your Company has complied with the Corporate Governance norms as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed report on Corporate Governance along with Certificates given by M/s. Abhishek J & Co, Practicing Company Secretaries i.e. Annexure A- Certificate on Corporate Governance and Annexure D- Certificate of Non- Disqualification of Directors is attached as **Annexure-IV**.

### **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future**

No such order has been passed by any Regulators or Courts or Tribunals.

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Members are hereby informed that dividends which remain unclaimed or unencashed over a period of 7 years have to be transferred by the Company to the Investors Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 (c) of the Companies Act, 2013.

The following are the details of the dividend paid by the company and the respective due dates for transfer of unclaimed/unencashed dividend to the Fund (IEPF) of the Central Government:

<b>S.No.</b>	<b>Date of Declaration of Dividend</b>	<b>Dividend for the year</b>	<b>Due date for transfer to the IEPF</b>
1.	23.09.2017	2016-17	30.10.2024
2.	22.09.2018	2017-18	30.10.2025
3.	30.09.2019	2018-19	06.11.2026
4.	30.09.2020	2019-20	06.11.2027

### **RBI Guidelines**

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time.

### **Disclosure of Audit Committee**

As per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted the Audit Committee comprising of Mr. Probir Chandra Sen (Chairman), Mr. Vijay Krishna Shunglu (Member) and Mr. Ravi Vira Gupta (Member) and has met on 27.05.2023, 28.07.2023, 26.10.2023 and 16.01.2024 during the year.

### **Disclosure of Nomination and Remuneration Committee**

In compliance of the provisions of Section 178 of the Companies Act, 2013 read with Corresponding Rule of the Companies (Meeting of Board and its Powers) Rules, 2013, the Company has constituted the Nomination and Remuneration Committee comprising of Mr. Probir Chandra Sen (Chairman), Mr. Vijay Krishna Shunglu (Member) and Mr. Ravi Vira Gupta (Member) and the Committee met on 27.05.2023 and 26.10.2023 during the year.

### **Stakeholder's Relationship Committee**

In compliance of the provisions of Section 178 of the Companies Act, 2013 read with Corresponding Rule of the Companies (Meeting of Board and its Powers) Rules, 2013, the Company has constituted the Stakeholder's Relationship Committee comprising of Mr. Vijay Krishna Shunglu (Chairman), Mrs. Sarvjeet Seth (Member) and Mr. Ravi Vira Gupta (Member) and the Committee met on 27.05.2023 and 26.10.2023 during the year.

### **Risk Management**

Although as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formation of Risk Management Committee is not mandatory on the Company but in the today's era, it is better to have Risk Management Committee as a preventive measure for handling the uncertain events/risks. The Committee is comprised of Mr. Vijay Krishna Shunglu (Chairman), Mrs. Sarvjeet Seth (Member) and Mr. Probir Chandra Sen (Member). The Board of Directors has adopted a risk management policy for the Company which provides for identification assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

### **Declaration by Independent Directors**

The Company has received necessary declarations of independence from each of its Independent Directors under section 149(7) of the Companies Act 2013 that he/she meets the criteria of Independent Director envisaged in section 149 (6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

### **Compliance with Secretarial Standard on Board and General Meetings**

During the year, your company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Listing**

The equity shares of your Company are listed with the Metropolitan Stock Exchange of India Limited (MSEI). Your Company has paid required listing fees to Stock Exchanges.

### **Corporate Social Responsibility Committee**

As per provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to our Company. Hence there is no information regarding it.

### **Acknowledgements**

Your Directors acknowledges gratefully the shareholders for their continued support and confidence. Your Directors also wish to record their appreciation for the loyal and devoted services rendered by the staff of the Company during the year.

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Krishna Shunglu  
Chairman  
DIN - 00032683

**MACRO-ECONOMIC OVERVIEW**

The International Monetary Fund (IMF) raised its growth projection for India's GDP in the current fiscal year 2024-25 to 6.80% and forecast a 6.50% expansion next year. The latest FY25 forecast is a 0.30% upward revision from January's projection, the IMF said in its World Economic Outlook in April 2024. The global economy had remained remarkably resilient with steady growth and inflation returning to target and had defied expectations of stagflation and global recession in the wake of the post-pandemic supply disruptions, Russia's invasion of Ukraine and subsequent global energy and food crises as well as the monetary tightening across economies, the IMF observed. For the global economy, the IMF expected median headline inflation to ease from 2.80% at the end of this year to 2.40% at the end of 2025. It projected global output growth in 2024 and 2025 at 3.20%, after bottoming out at 2.30% at the end of 2022.

**MARKET OPPORTUNITY**

A combined study by Transunion CIBIL and SIDBI indicated that India has approximately 630 lakh MSME corporates of which only 250 lakhs have ever availed credit from formal sources. While the sector continues to grow at a projected compound annual growth rate (CAGR) of 2.5%, the number of MSME corporate entities is expected to touch 750 lakhs by FY23. Of these, around 500 lakhs are expected to be New to Credit (NTC) MSMEs. Lenders can tap into this vast segment by identifying deserving NTC MSMEs, connecting with them and customizing credit products for their requirements. Though the COVID pandemic played havoc on these businesses, MSMEs are now emerging from this challenging period, with several parameters pointing to steady growth. The sector's demand for loans, for example, has surged by 33% in the first quarter of fiscal year 2024, while delinquencies are declining as nonperforming assets have improved across all types of lenders to MSMEs and across all MSME borrowers. Falling NPAs are improving Indian MSMEs' borrowing prospects..

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate internal control system, commensurate with its size and nature of operations, covering assurance of recording all the transaction details, regulatory compliance and protecting the Company assets from any kind of loss or misuse. Accounting records are adequate for preparation of financial statements and other financial information. Internal Audit is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

**OUTLOOK**

Our outlook for the coming year involves consolidating the existing product verticals and focus on efficiency in operation and growth as the organization gears up for the next phase of growth, our focus would be to ensure that we demonstrate steady progress and improvements in terms of all the key metrics viz. AUM growth, Productivity and Profitability

**RISK MANAGEMENT**

Employees are our key assets forming the foundation of the organization. Our goal is to create an inclusive and conducive environment for growth and learning for our employees. In our endeavor to create future leaders, we provide periodic leadership training to our middle and senior management. We strive to set ourselves apart by fostering and focusing on our culture across the organization. The well-being of our employees has always been at the center of our philosophy.

**HUMAN RESOURCES**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to ensure achievement of its short and long term objectives.

**CAUTIONARY NOTE**

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

## **ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters and Shareholders. Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth.

## **DECLARATION ON CODE OF CONDUCT**

As required by Schedule V (D) of SEBI (LODR), 2015, it is hereby affirmed that all the Board Members and senior management personnel have complied with the Code of Conduct of the Company.

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Krishna Shunglu  
Chairman  
DIN - 00032683

## SECRETARIAL AUDIT REPORT

Annexure II

(For the Financial Year ended on 31<sup>st</sup> March, 2024)  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members  
The Delhi Safe Deposit Company Limited  
86, Janpath, New Delhi - 110001

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **THE DELHI SAFE DEPOSIT COMPANY LIMITED** (hereinafter called “The Delhi Safe” / “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the “The Delhi Safe” books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the “Audit period” / “period of Audit” covering the financial period ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **THE DELHI SAFE DEPOSIT COMPANY LIMITED** (“the Company”) for the financial year ended on 31st March, 2024 (“period of Audit”) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **N.A**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014; **N.A**
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.** and
  - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
- (vi) Other laws specifically applicable to the Company, namely:  
All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India applicable to Deposit Accepting Non-Banking Financial Companies which are specifically applicable to the Company.
- (vii) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (b) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (“MSEI”) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

### Observations :

**I report that** the Board of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through were captured and recorded as part of the minutes of the meeting.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and Company is in process of reviewing & strengthening the same.

Place : Noida  
Date : 8th July, 2024

For ABHISHEK J & CO.  
Company Secretaries  
CS ABHISHEK JAIN  
FCS No. 11233 / CP. No. 16592  
UDIN : F011233F000690362

(Note: This Report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report)

#### **Annexure 'A'**

To  
The Members  
The Delhi Safe Deposit Co. Ltd.  
86, Janpath, New Delhi-110001.

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

1. Maintenance of secretarial records, registers is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Noida  
Date : 8th July, 2024

For ABHISHEK J & CO.  
Company Secretaries  
CS ABHISHEK JAIN  
FCS No. 11233 / CP. No. 16592  
UDIN : F011233F000690362

**REMUNERATION TO MANAGERIAL PERSONNEL****Annexure III**

Information required under Section 197 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial year 2023-24 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under :-

Name of Key Managerial Personnel (KMP)	Designation	Total Remuneration in Rs.	Percentage Increase in Remuneration for the Financial Year 2023-2024	Ratio of Remuneration of the Director to Median*
Mr. Vijay Kumar Gupta	Managing Director / CEO	34,04,933	7.72	0
Mrs. Sarvjeet Seth	Non-Executive Director	0	0	0
Mr. Vijay Krishna Shunglu	Non-Executive Director	0	0	0
Mr. Ravi Vira Gupta	Independent Director	0	0	0
Mr. Probir Chandra Sen	Independent Director	0	0	0
Mrs. Kshama Venkataramiah Kaushik	Independent Director	0	0	0
Ms. Kavita Kalwaney	Chief Finance Officer	27,17,948	11.94	0
Ms. Himani Sharma	Company Secretary	3,13,200	5.03	0

**Notes:**

1. Median remuneration for the financial year 2023-24 is Rs.3,82,333/- (Rupees Three lakhs eighty two thousand three hundred thirty three only).
2. The Non-executive Directors of the Company are entitled for sitting fees.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
4. The number of permanent employees on the rolls of the company is 35 for the financial year 2023-24.
5. There was a increase of 10.73% in median remuneration of employees during the financial year.
6. Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2023-24 was 19.02%.
7. It is affirmed that remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Krishna Shunglu  
Chairman  
DIN - 00032683

**CORPORATE GOVERNANCE COMPLIANCE REPORT**

In terms of Regulation 34(3) and 53(f) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Corporate Governance Compliance Report is provided hereunder:

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

A good corporate governance process aims to achieve balance between shareholders interest and corporate goals by providing long term vision of its business and establishing systems that help the board in understanding and monitoring risk at every stage of the corporate evolution process to enhance the trust and confidence of the stakeholders without compromising with laws and regulations.

The Company is fully committed and determined to adopt best Corporate Governance practices & procedures in all its activities, policies and actions. Your Company's Philosophy on Corporate Governance is to operate for the benefit of all its stakeholders, and to conduct its business in a transparent, ethical and fair manner. Your Company believes in transparency, accountability, empowerment, motivation, respect for law, fair business and good corporate practices. These principles have been continuously followed by the Company since its inception. Your Company also believes that adhering to good corporate governance norms will ultimately leads to generation of goodwill for Company, earning respect from society, bringing about a consistent sustainable growth and also generating competitive returns for the investors. Board of Directors of the Company is committed to develop an environment of fairness, equity and transparency in all its activities with the objective of securing long-term shareholder value, while at the same time respecting the rights of all stakeholders.

The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regulations as amended from time to time require companies to get shareholders' approval for material related party transactions, establishment of whistle-blower mechanism, establish policy for materiality disclosure, policy for preservation of documents, archival policy, conducted familiarize programs for Independent directors and have at least one women director on their board. The amended norms are aligned with the provisions of the Companies Act, 2013, and aimed to encourage companies to 'adopt best practices on Corporate Governance'.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company.

**1. BOARD OF DIRECTORS****Composition of Board:**

The Board of Directors of the Company has an optimum combination of Executive Director and Non- Executive Independent Directors, who have in depth knowledge of the business and industry. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Your Company as on 31<sup>st</sup> March, 2024, has six Directors on its Board with one as Managing Director/CEO, One Promoter Non-executive Director who is also a woman Director, one non-independent non-executive Director and three Independent directors. All the Independent Directors have confirmed that they meet the 'Independence' criteria as mentioned under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as mentioned under Section 149 of Companies Act, 2013.

**Attendance at Board Meetings:**

During the last financial year i.e. 2023-24, six (6) Meetings of the Board of Directors were held on 27.05.2023, 28.07.2023, 26.08.2023, 26.10.2023, 16.01.2024 and 18.03.2024

All the Board Meetings were held at the Company's Registered Office situated at 86, Janpath, New Delhi 110001. Notices and agenda for Board Meetings are sent well in advance to all the directors of the Company along with relevant information.

The names and categories of the Directors on the Board, their attendance at the Board Meetings and Last Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in all companies are given herein below. Other Directorships do not include directorships in Section 25 Companies and Companies incorporated outside India. Chairmanships/Membership of Board Committees includes only Audit Committee, Stakeholders Relationship Committee as per Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations.



The details of Cessation/Appointment of Directors, if any, also disclosed below:

Sr. No	Name and Designation of the Director	Director Identification Number (DIN)	Category	Number of Board meeting during the F.Y. 2023-24 Director's Attendance		Directorships in other Public Companies including this Public Company	Membership / Chairmanship of Committees in other Public Companies including THE DELHI SAFE DEPOSIT CO. LTD		Attendance at the A.G.M held on 26 <sup>th</sup> August 2023	Cessation/ Appointment (if any)
				Held	Attended		Chairman	Membership		
1	Ravi Vira Gupta	00017410	NEI	6	6	1	0	2	NO	NA
2	Probir Chandra Sen	00106127	NEI	6	6	2	1	1	YES	NA
3	Vijay Krishna Shunglu	00032683	NE	6	6	1	1	2	YES	NA
4	Sarvjeet Seth	01846774	PD;WD	6	6	1	0	1	NO	NA
5	Vijay Kumar Gupta	00243413	ED	6	6	1	0	0	YES	NA
6	Kshama Venkataramiah Kaushik	03329120	NEI	6	6	1	0	0	YES	NA

PD: Promoter Director, **WD**: Woman Director, **ED**: Executive Director, **NEI**: Non Executive Independent Director, **NA**: Not Applicable **NE**: Non Executive Non- Independent

#### Independent Directors:

The company abided by definition of Independent as per Regulation 17 of the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 and according to the provision of Section 149 (6) of the Companies Act, 2013. The Board of The Delhi Safe Deposit Co. Ltd has an optimum number of Independent Directors, as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provision of Section 149 (6) of the Companies Act, 2013. All the independent directors are persons of integrity and possess relevant expertise and experience in the Industry and are not related to promoters, or directors in the Company, its holding, subsidiary or associate Company. Independent Directors fulfill all the conditions for being Independent to the Company, as stipulated under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, from time to time.

The company has also obtained declarations form all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Further, in compliance with under Regulation 25(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarization programme to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The programme aims to provide insight into the Company to enable the Independent Directors to understand its business and operations in depth and contribute significantly to the growth of the Company. A policy related to it shall be uploaded on the company's website i.e. <https://www.dsdgroup.co.in/>.

#### Performance Evaluation:

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors through a peer- evaluation excluding the director being evaluated through a survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy and the effectiveness of the whole Board.

#### Notes on Directors appointment/ re-appointment

During the financial year 2023-24, No changes took place in the Board of the Company.

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, the Director of the Company, Mrs. Sarvjeet Seth who is liable to retire by rotation at the ensuing Annual General Meeting and she being eligible has offered herself for reappointment. Also, Mr. Vijay Kumar Gupta is re-appointed as the Managing Director & CEO of the Company w.e.f. 07.08.2024 and Ms. Kavita Kalwaney is appointed as an Executive Director of the Company in addition to her present position as the Chief Financial Officer of the Company w.e.f. 02.08.2024 subject to approval of Shareholders at the ensuing Annual General Meeting.

## 2. COMMITTEES

### (A) AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted the Audit Committee comprising of Mr. Probir Chandra Sen (Chairman), Mr. Vijay Krishna Shunglu (Member) and Mr. Ravi Vira Gupta (Member) and has met on 27.05.2023, 28.07.2023, 26.10.2023 and 16.01.2024 during the year.

The Committee also invites such of the other Directors, Executives or Auditors as it considers appropriate to be present at the meeting. The Company Secretary/ Compliance Officer acts as the secretary to the Committee. Minutes of each Audit Committee meeting are placed before, and when considered appropriate, are discussed in the meeting of the Board. The Audit Committee, inter-alia, reviews the adequacy of the internal control functions, and reviews the Internal Audit reports including those related to Internal Control weaknesses, if any. The Audit Committee is provided with necessary assistance and information to carry out their functions effectively.

#### **Powers and Terms of Reference of the Committee:**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, review the related party transactions on a quarterly basis and the Company's risk management policies. The Committee, inter -alia, performs the following functions:

1.	Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2.	Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and other auditors, if required and the fixation of audit fees.
3.	Approval of payment to statutory auditors for any other services rendered by them.
4.	Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
	a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (5) of the Companies Act, 2013.
	b. Changes, if any, in accounting policies and practices and reasons for the same.
	c. Major accounting entries involving estimates based on the exercise of judgment by management.
	d. Significant adjustments made in the financial statements arising out of audit findings.
	e. Compliance with listing and other legal requirements relating to financial statements.
	f. Disclosure of any related party transactions and review the same on quarterly basis.
	g. Qualifications in the draft audit report.
5.	Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6.	Reviewing, with the management, the statement of uses / application of funds as and when raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7.	Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8.	Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9.	Discussion with internal auditors on any significant findings and follow up thereon.

10.	Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11.	Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12.	To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13.	To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14.	Carrying out any other function as is assigned to the Audit Committee.

## **(B) NOMINATION AND REMUNERATION COMMITTEE**

In compliance of the provisions of Section 178 of the Companies Act, 2013 read with Corresponding Rule of the Companies (Meeting of Board and its Powers) Rules, 2013, the Company has constituted the Nomination and Remuneration Committee comprising of Mr. Probir Chandra Sen (Chairman), Mr. Vijay Krishna Shunglu (Member) and Mr. Ravi Vira Gupta (Member) and the Committee met on 27.05.2023 and 26.10.2023 during the year.

The Company Secretary of the Company acts as the Secretary to the Committee.

### **Terms of Reference**

The terms of reference of Nomination and Remuneration Committee are briefly described below:

- a. It shall identify persons who are qualified to become directors and persons, who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every directors performance.
- b. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- c. It shall, while formulating the remuneration policy ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

### **Nomination and Remuneration Policy**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors. A Policy related to it also uploaded on company's website i.e. <https://www.dsdgroup.co.in>.

### **Remuneration paid to Directors**

The Company benefits from the professional expertise and invaluable experience of the Independent Directors in their individual capacity as competent professionals/business executives in achieving corporate excellence. The Company has not granted any stock options to any of its Non-Executive Directors.

During the financial year 2023-24, only sitting fees for attending board or committee meetings and commission was paid to the non-executive directors and the details are as follows:

**a) Non-Executive Directors**

Sr. No.	Name of Director	Sitting Fees paid (In Rs.)	Commission
1.	Mr. Vijay Krishna Shunglu	40,000/-	88,150
2.	Mrs. Sarvjeet Seth	35,000/-	88,152
3.	Mr. Ravi Vira Gupta	35,000/-	88,150
4.	Mr. Probir Chandra Sen	35,000/-	88,150
5.	Mrs. Kshama Venkataramiah Kaushik	35,000/-	88,150

**b) Executive Director**

Sr. No.	Name of Director	Salary, Perquisites and Allowances paid (Rs.)	Sitting Fee (Rs.)
1.	Mr. Vijay Kumar Gupta (Managing Director / CEO)	34,04,933/-	40,000/-

**(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance of the provisions of Section 178 of the Companies Act, 2013 read with Corresponding Rule of the Companies (Meeting of Board and its Powers) Rules, 2013, the Company has constituted the Stakeholder's Relationship Committee comprising of Mr. Vijay Krishna Shunglu (Chairman), Mrs. Sarvjeet Seth (Member) and Mr. Ravi Vira Gupta (Member) and the Committee met on 27.05.2023, and 26.10.2023 during the year.

**ROLE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors. The broad terms of reference of the Committee are as under:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the company.
- To recommend measures for overall improvement in the quality of services to the investors.

**Details of Complaints from Shareholders:**

No. of complaints remaining unresolved at the beginning of the year	0
No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints unresolved at the end of the year	0

**Name and Designation of Compliance Officer:**

Mrs. Himani Sharma, Compliance Officer

**Investor Services**

**Big Share Services Pvt. Ltd.** is acting as the Registrar and Share Transfer Agents (RTAs) of the Company since the time of listing. Big Share Services Pvt. Ltd is having adequate infrastructure and VSAT connectivity with both the depositories (NSDL & CDSL), which facilitate prompt and better services to the shareholders of the Company.

**(Name and Address of Compliance Officer)**

Mrs. Himani Sharma,  
 Company Secretary and Compliance Officer  
 The Delhi Safe Deposit Co. Ltd.  
 Corp. Office: 86, Janpath, New Delhi-110001,  
 Contact No. 011-43580400  
 E-mail – delsafe@dsgroup.co.in

**3. GENERAL BODY MEETINGS****a) Location, time and date where last three Annual General Meetings were held are given below:**

Financial Year	Date and Time	Venue of Meeting
2022-23	AGM- 26th August, 2023 at 10:00 A.M.	86, Janpath, New Delhi - 110001 (Through VC/OVAM)
2021-22	AGM- 30th September, 2022 at 10:00 A.M.	86, Janpath, New Delhi - 110001 (Through VC/OVAM)
2020-21	AGM- 30th September, 2021 at 10:00 A.M.	86, Janpath, New Delhi - 110001 (Through VC/OVAM)

**b) In the last three AGMs, following Special Resolutions were passed:**

Meetings held on	Special Resolution passed
AGM - 26th August, 2023	<ul style="list-style-type: none"> <li>• Re-appoint Mr. Probir Chandra Sen as Independent Director</li> <li>• Alteration in Memorandum of Association of Company</li> </ul>
AGM - 30th September, 2022	<ul style="list-style-type: none"> <li>• No Special Resolution.</li> </ul>
AGM - 30th September, 2021	<ul style="list-style-type: none"> <li>• No Special Resolution.</li> </ul>

**c) Details of Extra-ordinary General Meetings held during the year 2023-24:**

S. No.	Date	Location of Meeting	Time	No. of Special Resolutions Passed
N.A.	N.A.	N.A.	N.A.	N.A.

**d) Postal Ballot**

During the financial year 2023-24, Company has not passed any resolution through postal ballot.  
 At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

**SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are:

Centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

## DISCLOSURES

### a) **Compliance with Governance Framework**

The Company is following all mandatory requirements as per Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The shareholders are already aware that the shares of the company are listed at Metropolitan Stock Exchange of India. The Company is regularly complying with the requirements since the very first day of listing. The company has also obtained a Certificate from its statutory auditors regarding compliance of the conditions of Corporate Governance as stipulated in Schedule-V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is also attached herewith and forms part of this director's report.

### b) **Disclosure on materiality significant Related Party Transactions**

All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda before entering into such transactions. Details of transactions entered with related parties are disclosed in the notes forming part of Financial Statements annexed herewith.

The policy related to Related Party Transaction has been uploaded on the website of the company i.e. <https://www.dsdgroup.co.in>.

### c) **Details on non-compliance by the Company, penalties and structures imposed on the company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

No penalties were imposed on the Company on account of Non- Compliances by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

### d) **Whistle Blower Policy**

The Delhi Safe Deposit Co. Ltd pursuant to Section 177(9) & (10) of Companies Act, 2013 and Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has formulated Whistle Blower Policy for Directors and employees of the Company, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Further, the Company affirms that no personnel have been denied access to Audit Committee on any issue related thereto. The Whistle Blower policy may be accessed on the Company's website i.e. <https://www.dsdgroup.co.in>.

### e) **Disclosure of Accounting Treatment**

The Company follows Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India which are issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

### f) **Risk Management**

The Company is well aware of risks associated with its business operations and various projects under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

Senior persons of the Management conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management.

### g) **Proceeds from Public Issues, Rights Issues and Preferential Issues etc.**

The Company has not made any capital issue and issue of Equity Shares under the Company's Employee Stock Option Scheme (ESOS) during the year and hence not received any proceeds there from.

### h) **Implementation of Compliance Management System**

The Company has in place a well-structured Legal Compliance Management System to monitor periodical compliances on regular basis and Review Reports are discussed at the Audit Committee meetings and Board Meetings.

## 4. MEANS OF COMMUNICATION

a. **Quarterly, Half Yearly & Annually Results:** Quarterly Half Yearly & Annually Results are published in two newspapers, one in the English language and the other in the vernacular language circulating in the place where the registered office of the Company is situated. These financial results and quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also uploaded on the Company's website <https://www.dsdgroup.co.in>.

b. **News Release Presentations:** Official news releases are displayed on the Company's website.

- c. **Website:** The Company's website <https://www.dsdgroup.co.in> makes online announcements of Board Meeting dates, results of the meetings, quarterly financial results, announcement of the date of Annual General Meeting, changes in Directors and other announcements. The website also provides quarterly shareholding pattern. Copies of Notices and Annual Reports sent to Shareholders are also available on the website. The website <https://www.dsdgroup.co.in> gives information about the company and the products offered by it.
- d. **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors Report, Auditors Report, Corporate Governance Report along with Management Discussion & Analysis Report are circulated to all the members and others entitled thereto.
- e. **E-mail:** [delsafe@dsdgroup.co.in](mailto:delsafe@dsdgroup.co.in) mail id has been formed for investor servicing.

## 5. GENERAL SHAREHOLDER INFORMATION

### A.

a)	<b>86<sup>th</sup> Annual General Meeting</b>	Date: 28th September, 2024 Time: 10:00 A.M.
b)	<b>Venue</b>	86, Janpath, New Delhi- 110001 <b>(Through VC/OVAM)</b>
c)	<b>Record Date</b>	21st September, 2024
d)	<b>Dividend payment date</b>	28th October, 2024
e)	<b>Listing on Stock Exchanges</b>	Metropolitan Stock Exchange of India
f)	<b>Demat ISIN Number For CDSL and NSDL</b>	INE639Y01017

### B. Registrar and Transfer Agents

**M/s Bigshare Services Pvt. Ltd.** continues to be the Registrar and Share Transfer Agents (RTA) of the Company for both physical and Demat Shares and the address of their Mumbai & Delhi offices is given below:

#### **Bigshare Services Pvt. Ltd. (Mumbai)**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East),  
Mumbai 400059, India

#### **Bigshare Services Pvt. Ltd. (Delhi)**

Bigshare Services Pvt. Ltd.  
302, Kushal Bazar  
32-33, Nehru Place,  
New Delhi-110019

### C. Share Transfer System:

The share transfer requests are received and processed by the Registrar and Share Transfer Agents (RTA) i.e. Bigshare Services Pvt Ltd and are approved by the Share Transfer Committee of the company, which normally meets at regular intervals depending on the volume of share transfers.

The Company has been regularly complying with the provisions of Regulation 7(3) and 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and a Compliance Certificate Duly signed by Company Secretary and Compliance Officer of the Company and by the Authorized Representative of our RTA i.e. Bigshare Services Pvt Ltd as per Regulation 7(3) and Certificate from a Company Secretary-in-Practice for due compliance of the share transfer formalities as per Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is being forwarded to MSEI on half yearly basis within 30 days from the end of each half year as per the provisions of said regulations.

**D. Financial Calendar (24-25)  
(Tentative)**

**Period**

For the 1st quarter ending on 30.06.2024  
For the 2nd quarter & half year ending on 30.09.2024  
For the 3rd quarter ending on 31.12.2024  
For the 4th quarter & year ending on 31.03.2025  
For Annual General Meeting

**Approval of Quarterly results**

On or before 14th of August, 2024  
On or before 14th of November, 2024  
On or before 14th of February, 2025  
On or before 30th of May, 2025  
On or before 30th September, 2025

**E. Listing Stock Exchange**

(a) At Present the Equity Shares of the Company are listed on MSEI Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.  
The Listing Fee for the year 2024-25, has already been paid to the above Stock Exchanges

(b) Depositories

**1. National Securities Depository Limited (NSDL)**

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel (West), Mumbai – 400 013, MH

**2. Central Depository Services (India) Limited (CDSL)**

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013, MH

The Annual Custodial Fees for the year 2022-23 have also been paid to the above-mentioned depositories

**F. Stock Code- DELHISAFE**

**G. Market Price Data**

<b>Month</b>	<b>Month Price high</b>	<b>Month Price Low</b>
April 2023	----	----
May 2023	----	----
June 2023	----	----
July 2023	----	----
August 2023	----	----
September 2023	----	----
October 2023	----	----
November 2023	----	----
December 2023	----	----
January 2024	----	----
February 2024	----	----
March 2024	----	----

**Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31<sup>st</sup> March 2024 only 1,88,694 equity shares out of total 52,23,000 equity shares were held in physical form and the remaining 50,34,306 equity shares were held in dematerialized form.

The Company's shares are traded on Metropolitan Stock Exchange of India.



**Outstanding ADRs, GDRs, warrants or any convertible instruments, conversion date and impact on equity:** No ADRs or GDRs, or any other convertible instruments were outstanding for conversion as on 31<sup>st</sup> March, 2024.

**Address for Correspondence:**

**The Delhi Safe Deposit Co. Ltd**

Corp. Office : 86, Janpath, New Delhi- 110001

Tel No. : 011-43580400;

E-mail : [delsafe@dsgroup.co.in](mailto:delsafe@dsgroup.co.in)

**Certificate on Corporate Governance**

The Delhi Safe Deposit Co. Ltd has taken adequate steps to adhere to all the stipulations laid down as per clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations.

A Report on Corporate Governance is included as a part of this Annual Report. Certificate from the Company Secretary M/s Abhishek J & Co. confirming the compliance with the conditions of Corporate Governance is included as **Annexure – A** of this Report.

**Code of Conduct**

The Delhi Safe Deposit Co. Ltd has laid down a Code of Corporate Governance & Conduct for all its Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct. The said code has been posted on the company's website i.e. <https://www.dsgroup.co.in/>. Declaration for Code of Conduct is given in Board's Report as per **Annexure – B**.

**Code of conduct for Prevention of Insider Trading:**

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. In pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019 the Company has adopted revised Insider Trading Code. The Code provides framework for dealing with the securities of Company in mandated manner.

The detailed policy and above mentioned Insider Trading - Code of Conduct can be accessed on the Company's website at <https://www.dsgroup.co.in>.

**Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary (PCS) carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the Report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The Audit, inter alia, confirms that the listed and paid up capital of the company with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

The Company also sends a Reconciliation of Share Capital Audit Report obtained from a Company Secretary-in-Practice for reconciliation of share capital & dematerialization of the shares of the Company pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time to the Stock Exchange i.e. MSEI where equity shares of the company are listed within 30 days from the end of each quarter.

**CEO/CFO Certification**

The Chairman & Managing Director and the Chief Financial Officer (CFO) of the Company have already furnished the requisite Certificate to the Board of Directors pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The said certificate is also attached herewith and forms part of this director's report as **Annexure - C**.

**Certificate from Company Secretary in Practice**

A certificate has been received from Mr. Abhishek Jain Company Secretary, Proprietor of M/s Abhishek J & Co. (CP NO. 16592), that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as **Annexure – D**.

### **Green initiative in the Corporate Governance:**

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 18/2011 dated 29<sup>th</sup> April 2011 has clarified that as a measure of “Green Initiative in Corporate Governance” it will be in compliance, if the Annual Report (i.e. documents listed in section 136 of the Companies Act, 2013) is sent through e-mail. A recent amendment to the listing agreement with the Stock Exchanges now permits Company to send soft copies of the Annual Report to all those shareholders who have registered email address for the purpose.

The board is sure that you appreciate the Green Initiative that has been undertaken by MCA and hope that you will support your Company's desire to participate in it.

### **INTER-SE RELATIONSHIP IN DIRECTORS (As on 31.03.2024)**

The following table contains the details of inter-se-relationships between the directors of the Company, as required to be disclosed in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Inter-se Relationship</b>
1.	Ravi Vira Gupta	Non- Executive Independent Director	No Relationship
2.	Probir Chandra Sen	Non- Executive Independent Director	No Relationship
3.	Vijay Krishna Shunglu	Non- Executive Director	No Relationship
4.	Sarvjeet Seth	Non- Executive Director	No Relationship
5.	Vijay Kumar Gupta	Executive Director	No Relationship
6.	Kshama Venkataramiah Kaushik	Non- Executive Independent Director	No Relationship

### **NON-MANDATORY REQUIREMENTS**

#### **1) SHAREHOLDER RIGHTS**

The financial performance of the Company is well published and also displayed on the Company's website in the form of quarterly/half-yearly/annual financial results. In view of this, individual communication of quarterly/half-yearly/annual financial results is not sent to the shareholders separately.

#### **2) AUDIT QUALIFICATIONS**

The Auditor's Report on annual accounts of the Company for the financial year ended on 31<sup>st</sup> March 2024 does not contain any qualifications or adverse remarks.

Place : New Delhi  
Dated : 17th August, 2024

By Order of the Board  
Vijay Krishna Shunglu  
Chairman  
DIN - 00032683

## **ANNEXURE - A**

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
The Delhi Safe Deposit Company Limited  
86, Janpath, New Delhi -110001

We have examined the compliance of conditions of Corporate Governance by The Delhi Safe Deposit Co. Ltd, for the year ended on 31<sup>st</sup> March 2024, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we hereby certify that the Company has complied with the requirements & conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

Place : Noida  
Date : 8th July, 2024

For ABHISHEK J & CO.  
Company Secretaries  
CS ABHISHEK JAIN  
FCS No. 11233 / CP. No. 16592  
UDIN : F011233F000690406

## **ANNEXURE - B**

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
(CIN: L74899DL1937PLC000478)  
Registered Office: 86, Janpath, New Delhi-110001

### **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as per Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2024.

Place : New Delhi  
Dated : 17th August, 2024

Sd/-  
Vijay Kumar Gupta  
Managing Director / CEO  
DIN - 00243413

**ANNEXURE - C**

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
(CIN: L74899DL1937PLC000478)  
Registered Office: 86, Janpath, New Delhi-110001

To,  
The Board of Directors  
The Delhi Safe Deposit Company Limited  
86, Janpath, New Delhi -110001

**CERTIFICATION BY**  
**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)**  
**(Pursuant to Reg. 17(8) of SEBI (LODR) Regulations, 2015)**

We have reviewed the financial statements and the cash flow statements for the financial year ended on 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. These are to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept the responsibility for establishing and maintaining Internal Controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of Internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
5. We further certify that:
  - (a) There have been no significant changes in internal control during this year;
  - (b) There have been no significant changes in accounting policies during this year and that the same has been disclosed in the notes to the financial statements; and
  - (c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control systems.

Sd/-  
Vijay Kumar Gupta  
Managing Director / CEO  
DIN - 00243413

Sd/-  
Kavita Kalwaney  
Chief Financial Officer

Place : New Delhi  
Dated : 17th August, 2024

## **ANNEXURE - D**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
The Delhi Safe Deposit Company Limited  
86, Janpath, New Delhi -110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Delhi Safe Deposit Co. Ltd having CIN L74899DL1937PLC000478 and having registered office at 86, Janpath, New Delhi- 110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Name of the Director</b>	<b>PAN and DIN</b>	<b>Initial Date of Appointment</b>	<b>Status of DIN as per MCA portal</b>
Shri Ravi Vira Gupta	PAN- AAAPG1093R DIN- 00017410	30.10.1998	ACTIVE
Shri Probir Chandra Sen	PAN- AKKPS7348R DIN- 00106127	29.09.2007	ACTIVE
Shri Vijay Krishna Shunglu	PAN- AEFPS4555R DIN- 00032683	30.03.2002	ACTIVE
Smt. Sarvjeet Seth	PAN- AFDPS4267D DIN- 01846774	29.09.2007	ACTIVE
Shri Vijay Kumar Gupta	PAN- AAAPG5610L DIN- 00243413	01.10.1998	ACTIVE
Smt. Kshama Venkataramiah Kaushik	PAN- AAOPK3798B DIN- 03329120	14.02.2022	ACTIVE

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

Place : Noida  
Date : 8th July, 2024

For ABHISHEK J & CO.  
Company Secretaries  
CS ABHISHEK JAIN  
FCS No. 11233 / CP. No. 16592  
UDIN : F011233F000690450

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

### **TO THE MEMBERS OF THE DELHI SAFE DEPOSIT CO. LTD..**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of The Delhi Safe Deposit Company Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, statement of changes in equity and statement of cash flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of Act. 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 independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Recognition and measurement of impairment relating to loans and advances :**

As per Ind AS 109, credit loss assessment is now based on Expected Credit Loss (ECL) model and applicable to the Company. The Impairment loss provision is computed based on management estimates including the probability of expected default judgement in determining the quantum of loss based on a range of factors. Our audit procedures included considering the appropriateness of the Company's accounting policies for impairment of financial assets & assessing compliance with Ind AS 109 and we:

- a) Understood Company's new processes, systems and controls implemented relating to impairment allowance process including governance controls over the development and implementation of the ECL model;
- b) Test checked the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge and test checked management review controls over measurement of impairment allowances and disclosures in the financial statements.
- c) Evaluated appropriateness of the impairment principles based on the requirements of Ind AS 109 considering our business understanding and industry practice.
- d) Performed substantive procedures over validating completeness and accuracy of the data and reasonableness of assumptions used in the model.
- e) Broadly evaluated management's judgement in the determination of ECL.

#### **Accuracy of recognition, measurement, presentation and disclosure of revenue, expenses and other related balances, assets, borrowings and investments and related provisions thereof :**

We assessed the Company's process applying audit approach consisted of testing of the design and operating effectiveness of the internal control and substantive testing as follows:

- a) Evaluation of the design of internal controls relating to recording of events incurred and estimation of efforts required for the completion of the performance of events.

- b) Testing the access and application controls pertaining to timely recording, allocation and budgeting.
- c) Verification of selected sample of contracts and through inspection of evidence of performance thereof including testing of operating effectiveness of the internal controls relating to events incurred and estimated.
- d) Selection of the samples of contracts and events incurred and performed a review of events incurred with verification of related documentation subject to information and explanations given by the management.
- e) Performing of analytical procedures and testing of details for their reasonableness and estimated efforts.

#### **Information other than the standalone Ind AS financial statements and auditor's report thereon**

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, business responsibility report, corporate governance, accurate compliances under applicable guidelines of enacted laws as applicable to the Company and shareholder's information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge, obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### **Management and Board of Director's responsibility for the standalone Ind AS financial statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation & presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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:

- a) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- d) Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting in preparation of standalone IndAS financial statement 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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, statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e. on the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. with respect to adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report as Annexure-A.
  - 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to our best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations as to recovery of sums relating to loans from its defaulting customers, on its financial position in its financial statements in accordance with the directions issued by the Reserve Bank of India in this behalf from time to time. The Company does not have any other pending litigation which would impact its financial position.
- ii) The Company does not have any long-term contracts including derivatives contracts for which there are 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) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed as have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatements.
- v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended on March 31, 2024 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 softwares. Further, during the course of our audit, we did not come across any instance of the audit trail being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

2. 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 Act, we give in the Annexure-B, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Place : New Delhi  
Date : 24th May, 2024

For CNS & CO.  
Chartered Accountants  
Firm Registration No. 018215C

FCA Baljeet Singh  
Partner  
Membership No. : 529260  
UDIN : 24529260BKCTVF4973

## **ANNEXURE - A To the Auditors' Report**

(Referred to in "Report on other legal and regulatory requirements" section of our report to the Members of The Delhi Safe Deposit Company Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Delhi Safe Deposit Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of the 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 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 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 judgment, 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:

- a) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Control 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 control 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi  
Date : 24th May, 2024

For CNS & CO.  
Chartered Accountants  
Firm Registration No. 018215C

FCA Baljeet Singh  
Partner  
Membership No. : 529260  
UDIN : 24529260BKCTVF4973

## **ANNEXURE - B Independent Auditors' Report**

(Referred to in “Report on other legal and regulatory requirements” section of our report to the Members of The Delhi Safe Deposit Company Limited of even date)

- i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The Company has maintained proper records showing full particulars of intangible assets.
  - c) According to information and explanations given to us and on the basis of our examination of records of the Company, the property, plant and equipment have been physically verified by the management as at the year end according to regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies were noticed on such verification.
  - d) According to information and explanations given to us and on the basis on our examination of the records of the Company, the title deeds of the immovable properties are held by the Company in its own name.
  - e) According to information and explanations given to us and on the basis on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - f) According to information and explanations given to us and on the basis on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii)
  - a) According to information and explanations given to us and on the basis on our examination of the records of the Company, the Company has a regular programme of physical verification of its inventory in a phased manner over a period of three months which, in our opinion, is appropriate having regard to the size of the Company and nature of good dealt with by it. As informed, no discrepancies were noticed on verification.
  - b) According to information and explanations given to us and on the basis on our examination of the records of the Company, the Company has not been sanctioned with any working capital limit from any bank or financial institution on the basis of security of current assets at any point of time during the year. Thus, clause 3(ii)(b) of the Order is not applicable.
- iii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year except a guarantee of Rs.8,20,000/- relating to issuance of air tickets for its travel business segment to International Air Transport Association (IATA). Being a non-banking finance company primarily engaged in providing loans, it has also granted loans and advances during the year to companies, a firm, a LLP and other parties.
  - a) The Company is registered with Reserve Bank of India as Non-Banking Financial Company and is primarily engaged in giving loans being its principal business. Thus, clause 3(iii)(a)(A) & (B) of the Order are not applicable.
  - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the guarantee provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except for loan assets which have been considered by the Company as its Non-Performing Assets as per norms laid down by the RBI Directions in this regard.
  - d) The Company considers its loan assets, where principal or interest or both, remained overdue and unpaid for more than 150 days as Non-Performing Assets in terms of prudential norms specified in the Directions issued by RBI as “Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated. The total amount overdue by such Non-Performing Assets amounted to Rs. 3.02 crores as at the date of balance sheet. The total amount overdue for more than 90 days by other loan assets amounted to Rs. 0.39 crores. As informed, reasonable steps have been taken by the Company for the recovery of the principal and interest.
  - e) The Company is registered with Reserve Bank of India as Non-Banking Financial Company and is primarily engaged in giving loans being its principal business. Thus, clause 3(iii)(e) of the Order is not applicable to the Company.
  - f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv) According to the information & explanations given to us and on the basis of our examination of the records of the Company, the Company has neither provided guarantee or security nor made any investments as specified under section 185 and 186 of Companies Act, 2013 ("the Act"). Further, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Act in relation to loans given by it during its ordinary course of business of giving loans being a Non-Banking Financial Company.
- v) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit or amounts which are deemed to be deposits. Thus, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the business activity rendered by the Company.
- vii)
  - a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods & service tax, cess and other applicable statutory dues with the appropriate authorities. The provisions relating to sales-tax, duty of customs, duty of excise & value added tax are not applicable to the Company. As informed, there are no undisputed dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - b) According to information and explanations given to us, there are no statutory dues referred to in sub- clause (a) above which have not been deposited with the appropriate authorities by the Company on account of any dispute.
- viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, which were previously not recorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
  - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
  - c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which obtained.
  - d) In our opinion and according to the information and explanations given to us and on an overall examination of the books of account, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, associate company or joint venture. Thus, clause 3(ix)(e) and (f) are not applicable.
- x)
  - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year.
- xi)
  - a) Based on the examination of books & records of the Company and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under subsection (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance of sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

- xiv) a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit report of the Company issued till date for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with any of them. Thus, clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has obtained registration under section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company.  
b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any non-banking financial without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Further, the Company has not conducted any housing finance activities during the year.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Thus, clause 3(xvi)(c) of the Order is not applicable.  
d) The Group does not have any CICs.
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the year. The cash losses incurred during the immediately preceding financial year amounted to Rs.234.92 lakhs.
- xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of the section 135 of the Act pursuant to any project. Thus, clause 3(xx)(a) and (b) of the Order are not applicable.

Place : New Delhi  
Date : 24th May, 2024

For CNS & CO.  
Chartered Accountants  
Firm Registration No. 018215C

FCA Baljeet Singh  
Partner  
Membership No. : 529260  
UDIN : 24529260BKCTVF4973

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

	Notes	31st March, 2024	31st March, 2023
		<u>Rs.</u>	<u>Rs.</u>
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	33,36,954	69,30,981
Bank balance other than cash & cash equivalents above	4	8,20,000	25,31,749
Receivables - Trade	5	1,05,25,860	80,84,063
Loans	6	32,28,97,297	28,02,24,669
Investments	7	-	67,27,181
Other financial assets	8	1,66,288	4,42,536
<b>Non-Financial Assets</b>			
Inventories	9	66,67,135	92,51,176
Current tax assets (Net)	10	59,68,852	79,95,602
Deferred tax assets (Net)	11	1,12,06,109	45,53,713
Investment property	12	2,57,96,842	2,58,99,762
Property, plant and equipment	13	28,35,497	32,75,928
Other intangible assets	14	22,690	40,828
Other non-financial assets	15	1,48,755	1,26,349
<b>Total Assets</b>		<u><u>39,03,92,279</u></u>	<u><u>35,60,84,537</u></u>
<b>Liabilities and Equity</b>			
<b>Financial liabilities</b>			
Payables	16		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		1,29,777	73,41,360
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		44,64,582	17,72,209
Borrowings (other than debt securities)	17	6,49,22,853	-
Other financial liabilities	18	4,24,48,459	3,88,26,250
<b>Non-Financial Liabilities</b>			
Provisions	19	3,01,33,571	56,72,047
Other non-financial liabilities	20	52,45,968	56,12,199
<b>Total Liabilities</b>		<u><u>14,73,45,210</u></u>	<u><u>12,83,83,900</u></u>
<b>EQUITY</b>			
Equity share capital	21	5,22,30,000	5,22,30,000
Other Equity	22	19,08,17,069	17,54,70,637
<b>Total Equity</b>		<u><u>24,30,47,069</u></u>	<u><u>22,77,00,637</u></u>
<b>Total Liabilities and Equity</b>		<u><u>39,03,92,279</u></u>	<u><u>35,60,84,537</u></u>

Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

In terms of our report attached

For CNS & Co.

Chartered Accountants

Registration No. 018215C

FCA Baljeet Singh

Membership No. 529260

Vijay Krishna Shunglu

Chairman

DIN No.-00032683

Vijay Kumar Gupta

Managing Director / CEO

DIN No.- 00243413

Kavita Kalwaney

CFO

Himani Sharma

Company Secretary

Place : New Delhi

Date : 24th May, 2024

UDIN : 24529260BKCTVF4973

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024**

	Notes	For the year ended 31st March, 2024 Rs.	For the year ended 31st March, 2023 Rs.
<b>Revenue from operations</b>			
Interest Income	23	3,92,68,051	3,81,58,185
Other operating income	24	4,20,94,447	5,33,89,218
<b>Total Revenue from operations</b>		<b>8,13,62,498</b>	<b>9,15,47,403</b>
Other Income	25	1,39,75,865	4,43,72,712
<b>Total Income</b>		<b>9,53,38,363</b>	<b>13,59,20,115</b>
<b>Expenses</b>			
Finance Costs	26	61,06,381	77,38,103
Fee and Commission expenses	27	9,61,598	6,16,461
Purchases and other direct expenses	28	63,51,581	2,53,13,483
Changes in inventories of stock-in-trade	29	25,83,829	(2,74,981)
Employee benefits expenses	30	2,41,64,116	2,01,10,583
Depreciation and amortization expenses	12,13 & 14	7,85,183	8,87,857
Impairment of financial instruments	31	2,76,23,925	8,87,06,354
Other expenses	32	1,29,99,443	1,40,20,360
<b>Total expenses</b>		<b>8,15,76,056</b>	<b>15,71,18,220</b>
<b>Profit / (Loss) before tax</b>		<b>1,37,62,307</b>	<b>(2,11,98,105)</b>
<b>Income Tax expenses</b>			
Current tax		-	-
Deferred tax asset		66,52,396	(7,15,305)
Total tax expenses		66,52,396	(7,15,305)
<b>Profit / (Loss) after tax</b>		<b>2,04,14,703</b>	<b>(2,19,13,410)</b>
<b>Earnings per equity share</b>			
Basic & Diluted		3.91	-
Significant accounting policies	1 & 2		

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

In terms of our report attached

For CNS & Co.

Chartered Accountants

Registration No. 018215C

FCA Baljeet Singh

Membership No. 529260

Vijay Krishna Shunglu

Chairman

DIN No.-00032683

Vijay Kumar Gupta

Managing Director / CEO

DIN No.- 00243413

Kavita Kalwaney

CFO

Himani Sharma

Company Secretary

Place : New Delhi

Date : 24th May, 2024

UDIN : 24529260BKCTVF4973



## THE DELHI SAFE DEPOSIT COMPANY LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

Equity share capital	As At 31st March, 2024		As At 31st March, 2023				
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.			
<b>a) Authorized</b>							
As at April 1, 2023	60,00,000	6,00,00,000	60,00,000	6,00,00,000			
Changes due to prior period errors	-	-	-	-			
Restated balance as at April 1, 2023	60,00,000	6,00,00,000	60,00,000	6,00,00,000			
Changes during the year	-	-	-	-			
As at March 31, 2024	<u>60,00,000</u>	<u>6,00,00,000</u>	<u>60,00,000</u>	<u>6,00,00,000</u>			
<b>b) Issued, subscribed &amp; fully paid up</b>							
As at April 1, 2023	52,23,000	5,22,30,000	52,23,000	5,22,30,000			
Changes due to prior period errors	-	-	-	-			
Restated balance as at April 1, 2023	52,23,000	5,22,30,000	52,23,000	5,22,30,000			
Changes during the year	-	-	-	-			
As at March 31, 2024	<u>52,23,000</u>	<u>5,22,30,000</u>	<u>52,23,000</u>	<u>5,22,30,000</u>			
<b>Other Equity</b>	<b>Reserve &amp; Surplus</b>						
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Statutory Reserve funds u/s 45-IC	Surplus/(deficit) in the statement of profit & loss	Total other equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>As at April 1, 2023</b>	10,25,61,737	1,250	3,70,300	14,26,250	7,11,11,100	-	17,54,70,637
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	10,25,61,737	1,250	3,70,300	14,26,250	7,11,11,100	-	17,54,70,637
Changes during the year	(32,40,221)	-	-	-	-	-	(32,40,221)
Profit for the year	-	-	-	-	-	2,04,14,703	-
	9,93,21,516	1,250	3,70,300	14,26,250	7,11,11,100	2,04,14,703	19,26,45,119
<b>Appropriations to</b>							
Proposed Dividend	-	-	-	-	-	(18,28,050)	(18,28,050)
Transfer to statutory reserve fund u/s 45-IC	-	-	-	-	27,55,000	(27,55,000)	-
General Reserves	1,58,30,000	-	-	-	-	(1,58,30,000)	-
<b>As at March 31, 2024</b>	<u>11,51,51,516</u>	<u>1,250</u>	<u>3,70,300</u>	<u>14,26,250</u>	<u>7,38,66,100</u>	<u>1,653</u>	<u>19,08,17,069</u>
<b>As at April 1, 2022</b>	12,44,73,589	1,250	3,70,300	14,26,250	7,11,11,100	1,558	19,73,84,047
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	12,44,73,589	1,250	3,70,300	14,26,250	7,11,11,100	1,558	19,73,84,047
Loss for the year	-	-	-	-	-	(2,19,13,410)	(2,19,13,410)
	12,44,73,589	1,250	3,70,300	14,26,250	7,11,11,100	(2,19,11,852)	17,54,70,637
<b>Appropriations to:</b>							
General reserve	(2,19,11,852)	-	-	-	-	2,19,11,852	-
<b>As at March 31, 2023</b>	<u>10,25,61,737</u>	<u>1,250</u>	<u>3,70,300</u>	<u>14,26,250</u>	<u>7,11,11,100</u>	<u>-</u>	<u>17,54,70,637</u>

Significant Accounting Policies.

1 & 2

**The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.**

In terms of our report attached

For CNS & Co.

Chartered Accountants

Registration No. 018215C

FCA Baljeet Singh

Membership No. 529260

Vijay Krishna Shunglu

Chairman

DIN No.-00032683

Vijay Kumar Gupta

Managing Director / CEO

DIN No.- 00243413

Kavita Kalwaney

CFO

Himani Sharma

Company Secretary

Place : New Delhi

Date : 24th May, 2024

UDIN : 24529260BKCTVF4973

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**1. Corporate Information**

The Company is registered with the Reserve Bank of India as a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company. It is engaged in the business of loan financing. Its other businesses consists of giving lockers on hire, travel agency, tours operators, trading activities & full fledged money changer. It has no subsidiaries or branches. The equity shares of the Company are listed on The Metropolitan Stock Exchange of India.

**2. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

**(i) Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Company complies in all respects, with the prudential norms relating to income recognition, asset classification and other matters, specified in the "Reserve Bank of India (Non Banking Financial Company-Sclae based Regulation) Directions, 2023", as updated.

The Company presents its financial statements in order of liquidity in compliance with the Division III of Schedule III to the Act.

These financial statements are approved for issue by the Board of Directors on May 24, 2024.

**(ii) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent 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 or materialised. Examples of such estimates include provision for NPAs, fair value of investment property, employee benefits, provision for income-taxes, classification of assets & liabilities as current or non-current, amortisation lives of intangible assets etc.

**(b) Financial Instruments**

**(i) Initial recognition and measurement**

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

**Financial assets**

The Company does not have any equity instruments held as assets. The Company has classified its debt asset instruments at amortised cost following classification requirements as stated in Ind AS 109. These classification requirements are narrated below:

**Debt instruments**

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, government securities and corporate bonds. Classification and subsequent measurement of debt instruments depend on Company's business model for managing the asset & cash flow characteristics of the asset. Based on these factors, debt instruments can be classified into one of the following three measurement categories:

**Amortised cost :** Assets held for collection of contractual cash flows representing solely payments of principal and interest ('SPPI') and which are not designated at FVPL has to be measured at amortised cost. The carrying amount of these assets is required to be adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets has to be recognised using the effective interest rate method.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**Fair value through other comprehensive income (FVOCI) :** Assets not designated at FVPL and held for collection of contractual cash flows representing solely payments of principal & interest and sale proceeds thereof has to be measured at fair value through other comprehensive income. Movements in the carrying amounts has to be routed through OCI except impairment gains or losses and interest revenue on the instrument's amortised cost which require recognition in the statement of profit and loss. Interest income from these financial assets has to be recognised using the effective interest rate method.

**Fair value through the statement of profit and loss (FVPL) :** Assets that do not meet the criteria for amortised cost or FVOCI has to be measured at fair value through the statement of profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through the statement of profit and loss and is not part of a hedging relationship has to be recognised in the statement of profit and loss in the period in which it arises unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets needs to be recognised using the effective interest rate method.

**Fair value option for financial assets :** The financial assets can be irrevocably designated at fair value through profit and loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different basis.

**(ii) Impairment**

The Company assesses, on a forward looking basis, the expected credit losses (ECL) associated with its debt asset instruments carried at amortised cost. The Company recognises allowance for such losses at each reporting date. The measurement of ECL reflects :

- An unbiased management assessed and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions & forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour e.g. the likelihood of customers defaulting and the resulting losses.

**(iii) Derecognition**

Financial assets or a portion thereof are derecognised when the contractual rights to receive the cash flows from the assets have expired. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

**(iv) Expected credit loss measurement**

Ind AS 109 requires computation and recognition of expected credit loss (ECL) in the financial statements in respect of financial instruments measured at amortised cost using significant increase in credit risk approach. This approach provides a principle based framework to compute expected credit losses that result from all possible default events over the expected life of the financial instrument. It requires an entity to evaluate the credit risk in a financial asset as on each reporting date. In case, there is no significant increase in credit risk, asset is classified as a 'Stage 1' asset and an amount equal to 12-month expected credit losses is provided for. However, in case there is a significant increase in credit risk, the asset is classified as a 'Stage 2' asset and the entity is required to provide for an amount equal to the lifetime expected credit losses. Already impaired assets are classified as 'Stage 3' assets and the entity is required to provide for an amount equal to the lifetime expected credit losses. There is rebuttable presumption under Ind AS 109 that the credit risk on a financial assets is assumed to have increased significantly since initial recognition if any contractual payments are more than 30 days past due but that do not have objective evidence of NPA.

The Company has recognised ECL for all its financial assets measured at amortised cost even if they do not have any contractual payments past due for 30 days. The ECL has been recognised based on the weighted multiples of sum under credit exposure, probability of default and effective interest rate.

**Financial liabilities**

**(i) Classification and subsequent measurement**

In both the current and prior period, financial liabilities are classified as and subsequently measured at amortised cost.

**(ii) Derecognition**

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**(c) Fair value measurement & hierarchy**

All the financial assets and financial liabilities as stated in these financial statements are measured at amortised cost. The accounting level hierarchy in accordance with Ind AS 109 is described as under:

Level 1 : If the fair value of financial instrument traded in active markets is based on quoted market prices at the end of the reporting period, such instrument is called to be in level 1.

Level 2 : If the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates, such instrument if called to be in level 2, if all significant inputs required to fair value an instrument are observable.

Level 3 : If one or more of the significant inputs are not based on observable market data, such instrument is called to be in level 3. This is the case for unlisted equity securities.

**(d) Recognition of income and expenditure**

- (i) Income and expenditure are generally accounted for on accrual basis as they are earned or incurred.
- (ii) Interest income is recognised on accrual basis using the effective interest rate, inclusive of related tax deducted at source.
- (iii) Income from non-performing assets is recognised in accordance with "Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023", as updated. Provision for non-performing assets is made in accordance with these directions. The management has considered the provision made for non-performing assets as long term. The contingent provision made for standard assets has been considered as long-term & short-term on the basis of reliable standard assets shown under non-current & current categories in the balance sheet.
- (iv) Management fee relating to loans is treated as income on the execution of related agreements.
- (v) Brokerage for procurement of loan business, if any is treated as expenditure on the inception of loan and has not been written-off over the period of loan.
- (vi) Commission/income earned from hotel bookings, air-ticketing etc. and cancellation/service charges are reported net of discounts & rebates.
- (vii) Revenue from forex division is net result of sales & purchases of foreign currencies & travellers' cheques and inclusive of reliable earned commission.

**(e) Current and deferred tax**

The current income tax charge is calculated on the taxable income computed in accordance with the tax laws enacted or substantively enacted at the end of the reporting period. Advance taxes are presented in the balance sheet after off-setting with provision for current taxes.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to make such offset and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to make such offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss.

**(f) Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other asset or groups of assets (cash-generating units).

**(g) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**(h) Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and incurred to bring them to the location or conditions in which the management intends to operate the same. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives & residual value**

Depreciation on all items of property, plant & equipments is provided on written down value method at applicable rates over their respective useful depreciable lives as stated in Schedule II of Co. Act, 2013. Depreciation is charged on pro-rata basis for assets purchased/sold during the year. The residual values are not more than 5 per cent of the original cost of the asset. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. No depreciation is provided on beehives because the estimated useful lives of honey bees cannot be estimated as they give birth & raise their youngones in beehives and this process is repetitive & continuing one for infinite.

**(i) Other intangibles**

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

**Amortization methods & estimated useful lives**

The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use. Intangible asset, being online travel and honey trading portal of the Company and honey billing software are amortized over its estimated useful live of 10 years commencing from the year of its acquisition.

**(j) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both and which is not occupied by the Company for its business use is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and borrowing costs, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**Depreciation methods, estimated useful lives & residual value**

Depreciation on investment properties is provided on written down value method at applicable rates over their respective useful depreciable lives which is determined by the Company as 60 years in line with Schedule II of the Act which specify this live for any immovable property. Depreciation is charges on pro-rata basis for assets purchased/sold during the year. No depreciation is charged by the Company for such property acquired by the Company during the year in Lajpat Nagar, New Delhi.

**(k) Off-setting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**(l) Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition of a qualifying asset are capitalized during the period in which they are incurred. Other borrowing costs are expensed in the period in which they are incurred.

**(m) Provisions**

A provision is recognised when there is a present obligation, legal or constructive, as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. Contingent liabilities are not provided for and are disclosed in the notes on accounts.

**(n) Employment benefits**

**(i) Short-term obligations**

Liabilities for salaries and wages including non-monetary benefits that are expected to be settled within 12 months after the end of the

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

period in which the employees render the related service are recognised as an expenses in the statement of profit and loss measured at the amounts expected to be paid when the liabilities are settled. As per management, the liabilities for earned leave are expected to be settled within 12 months after the end of the period in which the employees render the related service. They are therefore also measured as an expense in the statement of profit and loss.

**(ii) Post-employment obligations**

The Company has no defined benefit plans. The Company has following defined contribution plans :

- Employees' Provident Fund being maintained under Employees Provident Fund Act, 1952.
- Employees' State Insurance Fund being maintained under Employee's State Insurance Act, 1948.
- The Companies Employees' Gratuity Fund and Superannuation Fund are being administered by the Life Insurance Corporation of India (LIC).

Contribution to above funds being defined contribution schemes is made at pre-determined amounts and is charged to the Statement of profit and loss as an employee benefit expense when they are due. As per management, there are no obligations other than the contribution payable to these funds and in their opinion, the contributions so far made to abovesaid funds would be sufficient to meet its present liability in respect of abovesaid plans as and when it arises for payment.

**(o) Net profit or loss for the period, prior period items and changes in accounting policies**

The Company has adapted Ind AS framework w.e.f. April 1, 2019. Due to this transition, the Company has changed its significant accounting policies in line with Ind AS framework requirements.

**(p) Current & Non-Current classification**

The reported assets & liabilities are classified as current or non-current in accordance with the general instructions for preparation of balance sheet in accordance with revised Schedule II of Companies Act, 2013 and as per available records and subject to estimates & assumptions made by the management. The management has considered:

- (i) All assets as current which are expected to be realised within twelve months after the reporting period. Other assets are classified as non-current;
- (ii) All cash & cash equivalents as current as they are not restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period;
- (iii) All liabilities as current which are expected to be settled in its normal operating cycle or which are due to be settled within twelve months after the reporting period or to which the Company does not have any unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.
- (iv) Borrowings from directors and caution money from lockerholders as non-current liabilities in the absence of any specific & definite terms or conditions regarding repayment thereof.

<b>3. Cash and cash equivalents</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
Cash, foreign currency & stamps on hand	10,69,374	10,67,326
Balances with banks		
on current accounts	22,67,580	58,63,655
Total	<u>33,36,954</u>	<u>69,30,981</u>

<b>4. Bank balance other than cash and cash equivalents above</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
Liquid assets held against public deposit in the form of bank term deposits	-	17,81,749
Other bank term deposits (Travel & Tour Division)	8,20,000	7,50,000
Total	<u>8,20,000</u>	<u>25,31,749</u>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

5. Trade Receivables	31st March, 2024	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>At amortised cost</b>		
Unsecured, considered good		
Locker rentals	44,06,139	41,08,953
Travel and tours division	1,02,66,632	79,13,045
Trading division	1,85,528	1,47,654
Credit facilities	65,000	-
Total - Gross	1,49,23,299	1,21,69,652
Impairment loss allowance (Expected loss credit)	(43,97,439)	(40,85,589)
Total - Net	<u>1,05,25,860</u>	<u>80,84,063</u>

**5-A. Ageing Schedule of Trade Receivables and Trade Payables**

**Trade Receivables**

	Outstandings for following period from the due date of payment				
	< 6 months	6 months to 1 year	1 - 3 years	> 3 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Locker rentals	17,97,034	4,93,740	8,09,210	13,06,155	44,06,139
Travel and tours division	1,02,66,632	-	-	-	1,02,66,632
Trading division	1,39,871	7,546	38,111	-	1,85,528
Credit Facilities	65,000	-	-	-	65,000
	<u>1,22,68,537</u>	<u>5,01,286</u>	<u>8,47,321</u>	<u>13,06,155</u>	<u>1,49,23,299</u>

**Trade Payables**

	Outstandings for following period from the due date of payment				
	< 1 year	1 -2 years	2 - 3 years	> 3 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
MSMEs	1,05,207	24,570	-	-	1,29,777
Others	43,50,806	62,255	51,521	-	44,64,582
	<u>44,56,013</u>	<u>86,825</u>	<u>51,521</u>	<u>-</u>	<u>45,94,359</u>

**6. Loans**

	Corporate & other entities	
	31st March, 2024	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>At amortised cost</b>		
Secured by tangible assets		
Principal outstanding but not due	17,15,30,771	14,90,68,886
Instalments outstanding & due for less than five months	39,84,744	23,67,969
Unsecured		
Principal outstanding but not due	5,15,59,690	5,67,82,840
Instalments outstanding & due for less than five months	3,16,475	2,78,877
Principal outstanding & due for more than five months	-	8,05,000
Total - Gross	22,73,91,680	20,93,03,572
Impairment loss allowance (Expected loss credit)	(60,96,247)	(40,12,681)
Total - Net	<u>22,12,95,433</u>	<u>20,52,90,891</u>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

	Others	
	31st March, 2024	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>At amortised cost</b>		
Secured by tangible assets		
Principal outstanding but not due	5,45,29,018	4,00,03,316
Instalments outstanding & due for less than five months	11,80,406	4,48,341
Principal outstanding & due for more than five months	3,02,15,803	3,04,15,803
Unsecured		
Principal outstanding but not due	1,28,55,361	19,00,171
Instalments outstanding & due for less than five months	36,528	36,528
Principal outstanding & due for more than five months	-	8,91,907
Total - Gross	<u>9,88,17,116</u>	7,36,96,066
Impairment loss allowance (Expected loss credit)	<u>(14,34,287)</u>	(4,59,056)
Total - Net	<u><u>9,73,82,829</u></u>	<u><u>7,32,37,010</u></u>

	Employees and relatives	
	31st March, 2024	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>At amortised cost</b>		
Secured , considered good		
Principal outstanding but not due	42,07,697	16,85,434
Instalments outstanding & due for less than five months	11,338	11,334
Total - Gross	<u>42,19,035</u>	16,96,768
Impairment loss allowance (Expected loss credit)	-	-
Total - Net	<u><u>42,19,035</u></u>	<u><u>16,96,768</u></u>

	31st March, 2024	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
Loans in India		
Public Sector	-	-
Others	33,04,27,831	28,46,96,406
Loans outside India	-	-
Total - Gross	<u>33,04,27,831</u>	28,46,96,406
Impairment loss allowance (Expected loss credit)	<u>(75,30,534)</u>	(44,71,737)
Total - Net	<u><u>32,28,97,297</u></u>	<u><u>28,02,24,669</u></u>

Note : 1. Secured loans given to customers are secured/partly secured by mortgage of property, hypothecation of assets and personal guarantees.  
2. The words “five months” should be read as “three months” in respect of previous year figures stated above.

**SMA Categorisation**

	As at 31st March, 2024		
	No. of Cases SMA-0	No. of Cases SMA-1	No. of Cases SMA-2 (Other than NPAs)
Loan secured by tangible assets			
Corporate and other entities	3	3	3
Others	1	3	2
Employees and relatives	1	-	-
Unsecured Loans			
Corporate and other entities	1	-	-
Others	-	-	1



**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**Credit risk exposure**

The following table contains an analysis of the credit risk exposure of loan assets for which an ECL is required. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets. No ECL is provided on non-performing loan assets as provision has been made for such assets under provisioning guidelines of Reserve Bank of India. No ECL is provided also on loan assets granted to staff.

	As at 31 March, 2024			As at 31 March, 2023	
	Stage 1	Stage 2	Stage 3	Total	Total
	12 months ECL	Lifetime ECL	Lifetime ECL		
	Rs.	Rs.	Rs.	Rs.	Rs.
Loans secured by tangible assets	19,08,23,343	4,46,20,631	-	23,54,43,974	19,20,45,458
Unsecured loans	4,51,65,333	1,96,02,721	-	6,47,68,054	6,05,38,238
Gross carrying amount	23,59,88,676	6,42,23,352	-	30,02,12,028	25,25,83,696
Impairment loss allowance (Expected loss credit)	(2,66,995)	(72,63,539)	-	(75,30,534)	(44,71,737)
Net carrying amount	23,57,21,681	5,69,59,813	-	29,26,81,494	24,81,11,959

**7. Investments**

	31st March, 2024	31st March, 2023
	Rs.	Rs.
<b>At amortised cost</b>		
Unquoted investments		
Government stock (Held as liquid assets against public deposits)	-	67,27,181
Face Value : NIL (Rs.65,00,000/- as at 31.03.2023)		
Total - Gross	-	67,27,181
Investments written off	-	-
Total - Net	-	67,27,181
Investments outside India	-	-
Investments in India	-	67,27,181
Total - Gross	-	67,27,181
Investments written off	-	-
Total - Net	-	67,27,181

**8. Other financial assets**

	31st March, 2024	31st March, 2023
	Rs.	Rs.
Security Deposits & advances - considered good	1,66,288	1,39,288
Interest accrued on investments & fixed deposits	-	3,03,248
Total	1,66,288	4,42,536

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>9. Inventories</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>Valued at lower of cost or net realisable value</b>		
Honey (raw & processed)	5,53,136	4,59,089
Honey packing buckets	31,780	32,200
Red kidney beans and others	60,82,219	87,59,887
Total	<u>66,67,135</u>	<u>92,51,176</u>
<b>10. Current tax assets (Net)</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
Advance income-tax (Net of provisions)	59,68,852	79,95,602
Total	<u>59,68,852</u>	<u>79,95,602</u>
<b>11. Deferred tax assets (Net)</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>Deferred tax liabilities</b>	-	-
<b>Deferred tax assets</b>		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for financial reporting	7,45,401	8,54,076
Provision for NPA	62,84,887	8,34,931
Contingent provision for standard assets	2,04,838	2,75,343
Contingent provision for loss in inventories of stock-in-trade	4,35,500	-
Provision for expected credit loss	31,01,272	22,24,905
Provision for leave encashments	4,34,211	3,64,458
	<u>1,12,06,109</u>	<u>45,53,713</u>
<b>Net deferred tax assets</b>	<u>1,12,06,109</u>	<u>45,53,713</u>
<b>12. Investment Property</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
<b>Gross Carrying amount</b>		
Opening balance	2,69,00,024	1,13,64,059
Additions during the year	-	2,37,86,544
Sales during the year	-	(82,50,579)
Closing balance	<u>2,69,00,024</u>	<u>2,69,00,024</u>
<b>Accumulated depreciation</b>		
Opening balance	10,00,262	9,19,120
Depreciation charge for the year	1,02,920	81,142
Closing balance	<u>11,03,182</u>	<u>10,00,262</u>
Net carrying amount as at year end	<u>2,57,96,842</u>	<u>2,58,99,762</u>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**

**Notes to financial statements for the year ended on 31st March, 2024**

**13. Property, Plant & Equipment**

PARTICULARS	Useful Life in number of years	Gross Block				Depreciation / Amortization				Net Block	
		As on 01.04.2023	Additions during the year	Sales / Transfers during the year	As on 31.03.2024	As on 01.04.2023	For the year	Adjustment for Sales / Transfers during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Air conditioners	15	6,09,945	-	-	6,09,945	3,79,751	40,380	-	4,20,131	1,89,814	2,30,194
Cars	8	71,15,046	-	69,346	70,45,700	62,23,030	2,56,956	-	64,79,986	5,65,714	8,92,016
Computers	3	25,54,709	91,575	-	26,46,284	23,33,086	1,14,230	-	24,47,316	1,98,968	2,21,623
EPABX system & telephone equipments	5	3,63,042	43,565	-	4,06,607	3,09,465	25,385	-	3,34,850	71,757	53,577
Electric fittings	10	1,84,760	-	-	1,84,760	1,75,522	-	-	1,75,522	9,238	9,238
Furniture & other equipments	10	8,18,432	-	-	8,18,432	6,32,207	43,470	-	6,75,677	1,42,755	1,86,225
Fax	15	6,312	-	-	6,312	3,156	-	-	3,156	3,156	3,156
Signal Generator	15	32,206	-	-	32,206	30,596	-	-	30,596	1,610	1,610
Invertor	10	42,003	-	-	42,003	39,903	-	-	39,903	2,100	2,100
Property	60	31,57,185	-	-	31,57,185	20,68,534	52,671	-	21,21,205	10,35,980	10,88,651
Security system	10	21,190	-	-	21,190	20,130	-	-	20,130	1,060	1,060
Vaults equipments	15	19,79,525	-	-	19,79,525	18,51,492	17,358	-	18,68,850	1,10,675	1,28,033
Voltage stabilizers / U.P.S.	5	1,15,301	-	-	1,15,301	1,09,536	-	-	1,09,536	5,765	5,765
Dome camera	10	61,566	-	-	61,566	58,290	198	-	58,488	3,078	3,276
Video camera	10	21,190	-	-	21,190	20,131	-	-	20,131	1,059	1,059
TV & DVD Player	10	62,168	-	-	62,168	58,139	-	-	58,139	4,029	4,029
Safe	10	11,813	-	-	11,813	11,222	-	-	11,222	591	591
Sewar pump	5	5,460	-	-	5,460	5,187	-	-	5,187	273	273
Dehumidifier	10	19,990	-	-	19,990	18,994	-	-	18,994	996	996
Refrigerator	10	85,058	-	-	85,058	66,088	4,912	-	71,000	14,058	18,970
DVR Camera	10	81,889	-	-	81,889	74,189	1,469	-	75,658	6,231	7,700
I Pod	3	2,10,672	-	-	2,10,672	2,00,137	-	-	2,00,137	10,535	10,535
Stair Lift	10	3,79,101	-	-	3,79,101	3,53,945	6,200	-	3,60,145	18,956	25,156
<b>Assets - Honey unit:</b>											
Beehives	Note 2(i)	2,39,800	40,000	52,240	2,27,560	-	-	-	-	2,27,560	2,39,800
Beehives processing Equipment	5	2,41,360	-	-	2,41,360	1,25,560	54,031	-	1,79,591	61,769	1,15,800
Induction Sealer	5	10,620	-	-	10,620	7,558	2,531	-	10,089	531	3,062
Weighing Machine	5	5,664	-	-	5,664	2,826	1,279	-	4,105	1,559	2,838
Almirah & Racks	5	25,813	-	-	25,813	7,218	8,381	-	15,599	10,214	18,595
Air compressor	5	-	23,600	-	23,600	-	6,061	-	6,061	17,539	-
Camera	5	-	6,500	-	6,500	-	1,613	-	1,613	4,887	-
Cap sealing machine	5	-	33,040	-	33,040	-	8,486	-	8,486	24,554	-
Paste filling machine	5	-	62,000	-	62,000	-	16,537	-	16,537	45,463	-
Furniture & other equipments	10	-	45,000	-	45,000	-	1,977	-	1,977	43,023	-
<b>Total as at March 31, 2024</b>		<b>1,84,61,820</b>	<b>3,45,280</b>	<b>1,21,586</b>	<b>1,86,85,514</b>	<b>1,51,85,892</b>	<b>6,64,125</b>	<b>-</b>	<b>1,58,50,017</b>	<b>28,35,497</b>	<b>32,75,928</b>
<b>For the year ended March 31, 2023</b>		<b>1,80,41,556</b>	<b>4,20,264</b>	<b>-</b>	<b>1,84,61,820</b>	<b>1,43,97,319</b>	<b>7,88,573</b>	<b>-</b>	<b>1,51,85,892</b>	<b>32,75,928</b>	<b>36,44,237</b>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

14. Other intangible assets	PARTICULARS	Useful Life in number of years	Gross Block		Depreciation / Amortization		Net Block				
			As on 01.04.2023	Additions during the year	Sales / Transfers during the year	As on 31.03.2024	For the year	Adjustment for Sales / Transfers during the year	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024
	Billing software (Honey)	Note 2(i)	7,080	-	-	7,080	708	-	2,832	4,248	4,956
	Web portal (Honey)	Note 2(i)	30,738	-	-	30,738	3,074	-	12,296	18,442	21,516
	Web portal (Travel)	Note 2(i)	1,43,596	-	-	1,43,596	14,356	-	1,43,596	-	14,356
	Total as at March 31, 2024		1,81,414	-	-	1,81,414	18,138	-	1,58,724	22,690	40,828
	For the year ended March 31, 2023		1,81,414	-	-	1,81,414	18,142	-	1,40,586	40,828	58,970

Note : During the year, there were no acquisitions through business combinations, changes due to revaluations and any other adjustments related to impairment losses or reversals.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>15. Other non-financial assets</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Balance with GST authorities	49,670	2,562
Prepaid expenses	99,085	1,23,787
<b>Total</b>	<b>1,48,755</b>	<b>1,26,349</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>16. Payables</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Trade payables (Travel suppliers, expenses payable etc.)		
(i) Total outstanding dues of micro enterprises and small enterprises (as indentified by the Management)	1,29,777	73,41,360
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,64,582	17,72,209
<b>Total</b>	<b>45,94,359</b>	<b>91,13,569</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>17. Borrowings (Other than debt securities)</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>At amortised cost</b>		
<b>Secured</b>		
Term loans from banks (Against hypothecation of vehicles )	3,71,920	5,06,881
<b>Unsecured</b>		
Loans from directors	6,45,50,933	6,86,52,954
<b>Total</b>	<b>6,49,22,853</b>	<b>6,91,59,835</b>
	<hr/> <hr/>	<hr/> <hr/>
Borrowings in India	6,49,22,853	6,91,59,835
Borrowings outside India	-	-
<b>Total</b>	<b>6,49,22,853</b>	<b>6,91,59,835</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>18. Other financial liabilities</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Caution money from lockerholders	3,67,48,870	3,59,10,515
Book overdrafts	55,71,910	27,29,595
Unclaimed dividend	1,27,679	1,86,140
<b>Total</b>	<b>4,24,48,459</b>	<b>3,88,26,250</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>19. Provisions</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Provision for employees benefits		
Leave encashment	16,70,041	14,01,763
Others		
Provision for NPA*	2,41,72,642	32,11,271
Provision for standard assets	7,87,838	10,59,013
Provision for contingent loss in inventories of stock-in-trade	16,75,000	-
Proposed Dividend	18,28,050	-
<b>Total</b>	<b>3,01,33,571</b>	<b>56,72,047</b>
	<hr/> <hr/>	<hr/> <hr/>

\* Inclusive of additional provision made by the management over and above the mandatory provisioning requirements as per applicable directions issued by the Reserve Bank of India in this behalf.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>20. Other non-financial liabilities</b>	<b>31st March, 2024</b>	31st March, 2023
	<u>Rs.</u>	<u>Rs.</u>
Rentals received in advance from lockerholders	41,34,026	46,96,118
Statutory dues including EPF, ESI and tax deducted at source	11,11,942	9,16,081
Total	<u>52,45,968</u>	<u>56,12,199</u>

<b>21. Equity share capital</b>	<b>31st March, 2024</b>		31st March, 2023	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	Rs.		Rs.	
<b>a) Authorised</b>				
Equity shares of Rs.10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
	<u>60,00,000</u>	<u>6,00,00,000</u>	<u>60,00,000</u>	<u>6,00,00,000</u>
<b>b) Issued, subscribed &amp; fully paid up</b>				
Equity shares of Rs.10/- each	52,23,000	5,22,30,000	52,23,000	5,22,30,000
	<u>52,23,000</u>	<u>5,22,30,000</u>	<u>52,23,000</u>	<u>5,22,30,000</u>

<b>c) Share in the Company held by each shareholders holding more than 5 percent</b>	<b>31st March, 2024</b>		31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Mrs. Sarvjeet Seth	33,10,248	63.38	33,10,248	63.38
Mr. Vijay Kumar Gupta	6,10,728	11.69	5,87,724	11.25
	<u>39,20,976</u>	<u>75.07</u>	<u>38,97,972</u>	<u>74.63</u>

**d) Terms/rights attached to equity shares**

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

**d) Other information as to equity shares**

- i) Out of above equity shares 47,87,750 equity shares were allotted as fully paid-up bonus shares to the existing shareholders in the financial year 2018-2019.
- ii) The Company has not bought back any shares during the period of last 5 financial years.
- iii) As on March 31, 2024, the Company has not issued any shares for which calls are unpaid.
- iv) As on March 31, 2024, the Company has not forfeited any shares.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

22. Other equity	31st March, 2024	31st March, 2023
	Rs.	Rs.
<b>General Reserve</b>		
Opening balance	10,25,61,737	12,44,73,589
Amount transferred from statement of profit and loss	1,58,30,000	(2,19,11,852)
Changes during the year	(32,40,221)	-
Closing balance	11,51,51,516	10,25,61,737
<b>Capital Reserve</b>		
Opening balance	1,250	1,250
Changes during the year	-	-
Closing balance	1,250	1,250
<b>Capital Redemption Reserve</b>		
Opening balance	3,70,300	3,70,300
Changes during the year	-	-
Closing balance	3,70,300	3,70,300
<b>Securities premium account</b>		
Opening balance	14,26,250	14,26,250
Changes during the year	-	-
Closing balance	14,26,250	14,26,250
<b>Statutory reserve fund u/s 45-IC</b>		
Opening balance	7,11,11,100	7,11,11,100
Amount transferred from statement of profit and loss	27,55,000	-
Closing balance	7,38,66,100	7,11,11,100
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Opening balance	-	1,558
Amount transferred from statement of profit and loss	2,04,14,703	(2,19,13,410)
	2,04,14,703	(2,19,11,852)
<u>Appropriations</u>		
Proposed Dividend	(18,28,050)	-
Transfer to statutory reserve fund u/s 45-IC	(27,55,000)	-
Transfer to general reserve	(1,58,30,000)	2,19,11,852
Closing balance	1,653	-

**Nature and purpose of reserve**

**a) General reserve**

This reserve is a free reserve created by the appropriation of profits. It is not created for any specific or particular purpose. There is no mandatory requirement of transferring a specified percentage of the net profit to general reserve under the Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to general reserve.

**b) Capital reserve**

This reserve was formed previously for the appropriation of capital profits.

**c) Capital redemption reserve**

This reserve was formed previously for the appropriation of profits upon the redemption of Company's securities.

**d) Securities premium**

This reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**e) Statutory reserve fund u/s 45-IC**

This reserve is created by appropriation of profits for an amount equal to atleast 20 per cent of the profits before tax as per prudential norms of RBI.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>23. Interest income</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>On financial assets measured at amortised costs</b>		
Interest on loan	3,66,79,354	3,64,20,769
Interest on :		
Late payment on locker rentals	1,73,331	2,70,295
Late payment on loans	23,17,822	3,56,829
Investment in govt. securities	87,727	7,33,415
Fixed deposits etc. with scheduled banks	9,817	3,76,877
Total	<u>3,92,68,051</u>	<u>3,81,58,185</u>
<b>24. Other operating income</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Rental of locker & packages	2,29,13,588	2,16,34,275
Revenue earned from:		
Trading division	91,56,362	2,31,09,040
Forex division	59,730	1,20,276
Travel & tours division	73,41,554	58,27,809
Other operating revenue :		
Miscellaneous receipts	11,46,563	10,71,568
Management fees	14,76,650	16,26,250
Total	<u>4,20,94,447</u>	<u>5,33,89,218</u>
<b>25. Other income</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Reversal in the provision for		
Standard assets	2,71,175	1,44,646
Expected credit loss (Loans)	-	26,59,508
Restructured Loans & advances	-	48,12,175
Bad debts recovered	1,32,55,514	3,60,21,655
Liabilities written back	4,49,176	-
Profit on sale of government securities	-	83,000
Profit on sale of fixed assets	-	6,51,728
Total	<u>1,39,75,865</u>	<u>4,43,72,712</u>
<b>26. Finance Costs</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>On financial liabilities measured at amortised costs</b>		
Interest		
Loan from directors	59,99,144	39,99,302
Fixed deposits	-	36,32,791
Interest on vehicle loans	34,107	44,019
Bank charges	73,130	61,991
Total	<u>61,06,381</u>	<u>77,38,103</u>



**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>27. Fee and commission expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
	<u>                    </u>	<u>                    </u>
Commission for :		
Loan business	4,82,680	3,72,230
Trading business	38,166	2,44,231
Commission to directors (other than CEO/MD)	4,40,752	-
Total	<u>9,61,598</u>	<u>6,16,461</u>
<b>28. Purchases and other direct expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
	<u>                    </u>	<u>                    </u>
For trading business :		
Purchases	51,40,900	2,31,92,109
Consumables	4,83,707	3,38,068
Hives maintenance & migration expense	3,67,520	2,29,250
Other direct expenses	3,59,454	15,54,056
Total	<u>63,51,581</u>	<u>2,53,13,483</u>
<b>29. Changes in Inventories of Stock-in-trade</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
	<u>                    </u>	<u>                    </u>
As at the closing of the year	66,67,135	92,51,176
As at the beginning of the year	92,50,964	89,76,195
Total	<u>25,83,829</u>	<u>(2,74,981)</u>
<b>30. Employee benefits expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>Rs.</b>	<b>Rs.</b>
	<u>                    </u>	<u>                    </u>
Salaries	2,17,58,488	1,85,94,788
Contribution to provident and other funds	8,21,659	8,57,327
Contribution to gratuity fund	5,249	5,997
Provision for leave encashment	2,68,278	1,87,605
Employee welfare expenses	8,12,442	4,64,866
Other Employee benefits	4,98,000	-
Total	<u>2,41,64,116</u>	<u>2,01,10,583</u>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>31. Impairment of financial assets</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>On financial instruments measured at amortised cost</b>		
Provision for Expected credit loss :		
Lockers	3,11,850	38,45,564
Loans	30,58,797	-
Bad debts written off	16,16,907	8,44,59,703
Provision for		
NPAs	2,09,61,371	4,01,087
Contingent loss in inventories of stock-in-trade	16,75,000	-
Total	<u>2,76,23,925</u>	<u>8,87,06,354</u>
<b>32. Other expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Rent	41,06,020	44,21,970
Electricity & water expenses	7,04,649	5,86,544
Repairs & maintenance	3,72,066	6,90,961
Insurance	2,02,534	1,65,188
Printing & stationery	3,73,604	1,97,138
Postage & telephone expenses	2,99,654	3,27,808
Property Tax	2,00,000	2,00,000
Advertisement & publicity	1,37,857	84,123
Business promotion	4,65,388	4,90,078
Newspaper & periodicals	15,681	10,920
Conveyance, Vehicle running & maintenance	13,91,494	12,83,714
Legal expenses	25,02,368	21,99,969
Fee & Penalty	-	3,453
Audit fee	1,41,700	1,41,700
Loss on sale of assets	15,920	-
Loss on redemption of investments	2,27,181	11,02,124
Directors' fee	2,20,000	3,10,000
Subscription & membership	2,76,202	3,27,899
Security service expenses	7,53,817	7,53,389
Miscellaneous expenses	5,93,308	7,23,382
Total	<u>1,29,99,443</u>	<u>1,40,20,360</u>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**32. Maturity analysis of assets and liabilities**

The below table shows an analysis of assets and liabilities according to when they are expected to be realised or settled:

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Financial assets</b>						
Cash and cash equivalents	33,36,954	-	33,36,954	69,30,981	-	69,30,981
Bank balance other than cash and cash equivalents above	8,20,000	-	8,20,000	14,10,531	11,21,218	25,31,749
Receivables - Trade (Net of expected credit loss)	1,05,25,860	-	1,05,25,860	80,84,063	-	80,84,063
Loans (Net of expected credit loss)	15,64,23,715	16,64,73,582	32,28,97,297	13,99,29,371	14,02,95,298	28,02,24,669
Investments	-	-	-	67,27,181	-	67,27,181
Other financial assets	-	1,66,288	1,66,288	3,03,248	1,39,288	4,42,536
<b>Non-financial assets</b>						
Inventories	66,67,135	-	66,67,135	92,51,176	-	92,51,176
Current tax assets (Net)	-	59,68,852	59,68,852	-	79,95,602	79,95,602
Deferred tax assets (Net)	-	1,12,06,109	1,12,06,109	-	45,53,713	45,53,713
Investments property	-	2,57,96,842	2,57,96,842	-	2,58,99,762	2,58,99,762
Property, plant and equipment	-	28,35,497	28,35,497	-	32,75,928	32,75,928
Other intangible assets	-	22,690	22,690	-	40,828	40,828
Other non-financial assets	1,48,755	-	1,48,755	1,26,349	-	1,26,349
<b>Total assets</b>	<b>17,79,22,419</b>	<b>21,24,69,860</b>	<b>39,03,92,279</b>	<b>17,27,62,900</b>	<b>18,33,21,637</b>	<b>35,60,84,537</b>
<b>Financial liabilities</b>						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	1,29,777	-	1,29,777	73,41,360	-	73,41,360
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	44,64,582	-	44,64,582	17,72,209	-	17,72,209
Borrowings (Other than debt securities)	1,45,653	6,47,77,200	6,49,22,853	5,34,961	6,86,24,874	6,91,59,835
Other financial liabilities	74,09,354	3,50,39,106	4,24,48,459	27,29,595	3,60,96,655	3,88,26,250
<b>Non financial liabilities</b>						
Provisions	56,01,459	2,45,32,113	3,01,33,571	20,10,159	36,61,888	56,72,047
Other non-financial liabilities	27,65,552	24,80,416	52,45,968	10,90,128	45,22,071	56,12,199
<b>Total liabilities</b>	<b>2,05,16,376</b>	<b>12,68,28,834</b>	<b>14,73,45,210</b>	<b>1,54,78,412</b>	<b>11,29,05,488</b>	<b>12,83,83,900</b>

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**34. Assets Liability Management (Maturity Pattern of certain items of assets & liabilities)**

	Upto 1 month	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 12 months	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years & upto 7 years	Over 7 years & upto 10 years	Over 10 years	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Assets</b>											
<b>Financial Assets</b>											
Term deposits with banks	-	-	-	-	-	-	-	-	-	-	8,20,000
Trade receivables	1,15,63,700	33,21,488	38,111	-	-	-	-	-	-	-	1,49,23,299
Loans -											
Principal outstanding but not due (Net of NPAs)	1,03,23,248	2,18,84,073	68,96,168	3,83,85,626	7,34,40,393	12,52,78,160	1,38,80,917	31,64,920	6,89,032	29,46,82,537	
Instalments outstanding & due for less than three months	6,56,058	63,199	9,06,372	39,03,862	-	-	-	-	-	55,29,491	
Principal outstanding & due for more than three months	-	-	-	-	-	-	3,02,15,803	-	-	3,02,15,803	
Other financial assets	-	-	-	-	-	-	-	-	1,66,288	1,66,288	
<b>Non-Financial Assets</b>											
Inventories	63,29,419	62,000	70,000	1,73,936	31,780	-	-	-	-	-	66,67,135
Investment property	-	-	-	-	-	-	2,57,96,842	-	-	-	2,57,96,842
Other non-financial assets	1,48,755	-	-	-	-	-	-	-	-	-	1,48,755
<b>Liabilities</b>											
Trade Payables	8,25,000	21,90,379	10,80,980	-	4,98,000	-	-	-	-	-	45,94,359
Borrowings	11,718	11,793	11,868	36,060	74,214	1,43,632	68,681	13,954	-	-	3,71,920
Other financial liabilities	55,71,910	-	-	53,435	-	56,695	17,549	-	-	-	56,99,589
Provisions	-	16,75,000	-	-	34,98,090	-	2,49,60,481	-	-	-	3,01,33,571
Other non-financial liabilities	13,34,379	5,569	8,339	8,237	71,278	17,16,438	21,01,728	1,53,829	18,94,898	-	52,45,968

**Notes**

- The reported figures of columns (a) & (b) above are as recorded for by the Company in the books of account maintained by it and are upto the date of signing of financial statements by us. However, the rest of the reported figures are as estimated by the management.
- Borrowings from Directors and Caution money from lockerholders are not taken into consideration in the absence of any specific & definite due date for repayment/maturity thereof.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**35. Disclosures pursuant to Ind AS 108 on Operating Segments**

The Company has identified five reportable segments viz. loans & credit facilities, lockers, travel & tours, forex and trading for which requisite reporting is detailed below taking into account the nature of services, the differing risks, returns and internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company along with following additional policies for segmental reporting :

- a) Revenue and expenses have identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and taxes which relates to Company as a whole and are not allocable to a segment on reasonable basis have been considered as unallocable.
- b) The funds lying as caution money received from lockerholders are considered by the management as liabilities under credit facilities segment. This has been relied upon by the auditors.
- c) Segment assets and segment liabilities represents assets and liabilities of respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been considered as unallocable.

	Credit Facilities		Lockers		Travel & Tours		Forex		Trading		Unallocable		Total	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>a) Segment Revenue</b>														
Revenue from operations & other income	5,40,79,805	8,32,17,034	2,42,39,645	2,29,91,994	78,02,600	58,29,694	59,730	1,20,625	91,56,583	2,31,09,040	-	6,51,728	9,53,38,363	13,59,20,115
	5,40,79,805	8,32,17,034	2,42,39,645	2,29,91,904	78,02,600	58,29,694	59,730	17,20,625	91,56,583	2,31,09,040	-	6,51,728	9,53,38,363	13,59,20,115
<b>b) Segment Results before taxes</b>	1,92,33,453	(1,08,06,345)	2,38,25,382	1,90,29,287	49,82,347	36,20,680	45,996	92,305	(4,68,532)	(29,78,405)	(3,38,56,339)	(3,01,55,627)	1,37,62,307	(2,11,98,105)
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	66,52,396	(7,15,305)	66,52,396	(7,15,305)
	1,92,33,453	(1,08,06,345)	2,38,25,382	1,90,29,287	49,82,347	36,20,680	45,996	92,305	(4,68,532)	(29,78,405)	(2,72,03,943)	(3,08,70,932)	2,04,14,703	(2,19,13,410)
<b>c) Other Information</b>														
Segment assets	34,87,59,139	31,49,36,609	1,72,598	2,12,487	1,14,98,412	1,33,66,480	4,25,087	4,57,349	76,22,770	99,76,478	2,19,14,273	1,71,35,134	39,03,92,279	35,60,84,537
Segment liabilities	12,69,47,256	10,94,80,902	42,14,263	47,46,232	48,86,712	33,36,658	1,200	-	1,133	49,96,319	1,12,94,647	58,23,789	14,73,45,210	12,83,83,900
Capital expenditure	-	-	-	-	-	-	-	-	2,10,140	25,813	1,35,140	3,94,451	3,45,280	4,20,264
Depreciation / amortization	1,02,920	81,142	25,225	39,955	14,356	14,360	-	-	1,05,295	1,10,863	5,37,387	6,41,537	7,85,183	8,87,857
Non cash expenses other than depreciation / amortization	2,40,20,168	4,01,087	3,11,850	38,45,564	41,040	-	-	-	16,75,000	-	2,27,238	-	2,62,75,296	42,46,651

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

<b>36. Auditors's Remuneration (excluding GST)</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Statutory audit fee	1,30,000	1,30,000
Tax audit and certification fee	46,000	46,000
Internal audit & concurrent audit fee	40,000	40,000
Taxation consultancy fee & Others	1,17,000	70,000
	<u>3,33,000</u>	<u>2,86,000</u>
Total	<u>3,33,000</u>	<u>2,86,000</u>

**37. Statement showing the commission payable to Directors u/s 197 of the Companies Act, 2013**

(Loss) / Profit before tax as per profit & loss statement	1,37,62,307	(2,11,98,105)
Managerial remuneration & other expenses added back as per Sec.198 of Companies Act, 2013	<u>3,05,84,082</u>	<u>90,07,180</u>
	4,43,46,389	(1,21,90,925)
Income deducted as per Sec.198 of Companies Act, 2013	<u>2,71,175</u>	<u>(83,51,057)</u>
	<u>4,40,75,214</u>	<u>(2,05,41,982)</u>
Commission payable to Directors (Other than Chief Executive Officer / Managing Director)	4,40,752	-

Managerial remuneration paid or payable during the financial year to the Managing Director / Chief Executive Officer and other Directors is as under :-

	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Salaries & benefits	33,83,333	31,39,200
Contribution to EPF & other funds	21,600	21,600
Directors' fee	2,20,000	3,10,000
Total	<u>36,24,933</u>	<u>34,70,800</u>

**38. Disclosures pursuant to Ind AS-24 and RBI (NBFC - Scale Based Regulations) Directions, 2023 on related party disclosures**

**List of related parties**

Key management personnel, who as informed to us, has authority & responsibility to plan, direct & control the activities of the Company :

Mr. Vijay Krishna Shunglu	:	Chairman
Mr. Vijay Kumar Gupta	:	Managing Director & Chief Executive Officer
Ms. Kavita Kalwaney	:	Chief Financial Officer
Ms. Himani Sharma	:	Full-time Company Secretary

Relatives, who as informed to us, may be expected to influence or be influenced by the key management personnel :

Mrs. Sarvjeet Seth	:	Wife of former Chairman, Late Mr. Indrajit Seth
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**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

Mr. Rohit Gupta  
Ms. Geetanjali Gupta  
Mrs. Preeti Gupta  
Ms. Riddhima Gupta  
Ms. Radhika Gupta  
Mr. Vinod Gupta

: Relatives of Managing Director & Chief Executive Officer

Mr. Nalesh M. Kalwaney  
Mrs. Chitra N. Kalwaney  
Mr. Hans Kalwaney  
Mrs. Noopur Kalwaney

: Relatives of Chief Financial Officer

The relatives of key management personnel are also shareholders of the Company, except Mr. Vinod Gupta, Ms. Riddhima Gupta and Ms. Radhika Gupta.

Sterling Finance & Leasing Co. : Mr. Vijay Kumar Gupta and Ms. Kavita Kalwaney are partners of this firm.

<b>Related party transactions</b>	<b>(In Rs.)</b>			
	<b>Key Management Personnel</b>		<b>Relatives of Key Management Personnel</b>	
	<b>31st March, 2024</b>	31st March, 2023	<b>31st March, 2024</b>	31st March, 2023
Interest on deposits	-	1,07,909	-	31,92,401
Interest on loans	<b>26,48,970</b>	8,50,153	<b>33,50,173</b>	-
Salaries & benefits	<b>64,36,081</b>	57,53,885	<b>3,82,333</b>	3,26,750
Dividend	-	-	-	-
Rent	-	-	-	3,36,000
Meeting fee	<b>80,000</b>	1,10,000	<b>1,40,000</b>	45,000
Borrowings / Loans accepted during the year	<b>45,00,000</b>	3,41,48,251	-	-
Deposits	-	16,50,000	-	17,09,000
Placement of Deposits	-	-	-	-
Investments	-	-	-	-
Purchase of fixed / other assets	-	-	-	-
Sale of fixed / other assets	-	-	-	-
Interest received	-	-	-	-
Others	-	-	-	-

Apart from above, the Chairman of the Company was also Director in Asrec (India) Ltd till 31.03.2024 to whom loan was granted in the normal course of business. The principal loan amount and related instalments outstanding & due for less than 03 months amounted to Rs.3,03,51,639/- & 2,96,75,000/- as on 31.03.2024 & 31.03.2023 respectively.

**39. Other disclosures pursuant to RBI (NBFC - Scale Based Regulation) Directions, 2023**

	<b>31st March, 2024</b>	31st March, 2023
<b>a) Direct exposure</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Residential Mortgages</b>	<b>12,10,34,257</b>	9,78,37,465
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based limits.		
<b>Commercial Real Estate</b>	<b>9,47,72,573</b>	8,10,59,859
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposure would also include non-fund based limits.		

Note: The figures reported are aggregate of principal loan amount and related instalments outstanding & due for less than three months. Loan asset/s classified as NPA are not taken into consideration.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

	<b>31st March, 2024</b>	31st March, 2023
	<b>Rs.</b>	Rs.
<b>Investments in mortgage-backed securities and other securitized exposures :</b>		
Residential	-	-
Commercial	-	-
<b>Indirect exposure</b>		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>b) Exposure to capital market</b>		
Direct investment in equity shares, convertible bonds, convertible debentures and unit of equity oriented mutual funds, the corpus of which is not exclusively invested in corporate debts	-	-
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds (Category I/II/III)	-	-
<b>c) Sectoral exposure</b>		
<b>Agriculture &amp; allied activities</b>		
Total exposure	-	-
Gross NPA and %age of Gross NPA to total exposure in that sector	-	-
<b>Industry</b>		
Total exposure	<b>3,41,89,159</b>	2,90,60,461
Gross NPA and %age of Gross NPA to total exposure in that sector	-	-
<b>Services</b>		
Total exposure	<b>8,73,63,935</b>	8,32,62,526
Gross NPA and %age of Gross NPA to total exposure in that sector	-	-
<b>Personal loans</b>		
Total exposure	<b>1,63,18,703</b>	1,58,88,372
Gross NPA and %age of Gross NPA to total exposure in that sector	-	-



**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>Others</b>		
Total exposure	<b>19,25,56,034</b>	15,64,85,047
Gross NPA and %age of Gross NPA to total exposure in that sector	<b>15.69</b>	20.47
<b>d) Intra-group exposures</b>		
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
%age of intra-group exposures to total exposure	-	-
<b>e) Unhedged foreign currency exposure</b>	-	-
<b>f) Disclosure of complaints</b>	-	-
Complaints received by the NBFC from its customers	-	-
Number of complaints pending at the beginning of the year	-	-
Number of complaints received during the year	<b>4</b>	3
Number of complaints disposed during the year	<b>4</b>	3
Number of complaints rejected during the year	-	-
Number of complaints pending at the end of the year	-	-
Maintainable complaints received from the O/o Ombudsman	-	-
Number of maintainable complaints received from the O/o Ombudsman	-	-
Number of complaints resolve in the favour of the Company	-	-
Number of complaints resolve against the Company	-	-
Number of complaints received after passing of award by the O/o Ombudsman against the Company	-	-
Number of awards unimplemented within the stipulated time	-	-
Note: Grounds of all complaints received by the Company from its customers were related to vehicle parking & vaults stairs.		
<b>g) Data on pledged securities</b>	-	-
<b>j) Loan to directors, senior officers and relatives of directors</b>		
Directors and their relatives	-	-
Entities associated with directors and their relatives	<b>3,03,51,639</b>	2,96,75,000
Senior officers and their relatives	-	-
Note: The figures reported are aggregate of principal loan amount and related instalments outstanding & due for less than three months.		
<b>40. Disclosures pursuant to Ind AS - 19 on Employees' Benefits</b>		
The Company has made following contributions during the year to defined contribution plans and the same have been recognised as an expense in the profit and loss statement.		
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Gratuity fund	<b>5,249</b>	5,997
EPF, ESI & Superannuation fund	<b>8,21,659</b>	8,57,327
<b>41. Disclosures pursuant to Ind AS - 33 on Earnings per share</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
Profit / (Loss) Profit after taxation	<b>2,04,14,703</b>	(2,19,13,410)
Number of equity shares issued	<b>52,23,000</b>	52,23,000
Basic & diluted earnings per share	<b>3.91</b>	-

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

42. Contingent liabilities not provided for	31st March, 2024	31st March, 2023
	Rs.	Rs.
Guarantee given to International Air Transport Association (IATA)	8,20,000	7,50,000

**43. Disclosure as to asset classification & provisioning as per RBI norms vis-a-vis Ind AS 109**

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS Rs.	Loss allowance (Provisions) as required under Ind AS 109 Rs.	Net carrying amount Rs.	Provisions required as per IRACP norms Rs.	Difference between Ind AS 109 provisions and IRACP norms Rs.
<b>Performing assets</b>						
Standard	Stage 1	23,59,88,676	2,66,995	23,57,21,681	5,89,972	(3,22,977)
	Stage 2	6,42,23,352	72,63,539	5,69,59,813	1,60,558	71,02,981
Subtotal		30,02,12,028	75,30,534	29,26,81,494	7,50,530	67,80,004
<b>Non performing assets</b>						
Substandard	Stage 3	3,02,15,803	-	3,02,15,803	30,21,580	(30,21,580)
Doubtful-upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		3,02,15,803	-	3,02,15,803	30,21,580	(30,21,580)
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS but not covered under current income, recognition, asset classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
Total	Stage 1	23,59,88,676	2,66,995	23,57,21,681	5,89,972	(3,22,977)
	Stage 2	6,42,23,352	72,63,539	5,69,59,813	1,60,558	71,02,981
	Stage 3	3,02,15,803	-	3,02,15,803	30,21,580	(30,21,580)
		33,04,27,831	75,30,534	32,28,97,297	37,72,110	37,58,424

**44. Rating assigned by rating agency**

No rating has been obtained by the Company from any rating agency as the Company do not accept public deposit/s.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

**45. Movement of non-performing assets**

Particulars	Opening balance	Additions during	Reduction during	Closing balance
	Rs.	the year Rs.	the year Rs.	Rs.
a) Movement of gross NPAs				
For the year ended March 31, 2024	3,21,12,711	-	(18,96,908)	3,02,15,803
For the year ended March 31, 2023	2,81,01,844	5,53,13,134	5,13,02,267	3,21,12,711
b) Movement of net NPAs				
For the year ended March 31, 2024	2,89,01,440	(2,09,61,371)	(18,96,908)	60,43,161
For the year ended March 31, 2023	2,52,91,660	4,97,81,821	4,61,72,041	2,89,01,440
c) Movement of provision for NPAs				
For the year ended March 31, 2024	32,11,271	2,09,61,371	-	2,41,72,642
For the year ended March 31, 2023	28,10,184	55,31,313	51,30,226	32,11,271

**46. Statutory ratio :**

**31st March, 2024**

	%
CRAR	65.13
Tier I CRAR	61.74
Tier II CRAR	3.39
Leverage ration	0.52
Dividend payout ratio	8.95

**47. Subsequent event / Detail of dividend declared during the financial year**

Final dividend to be declared by the Company are based on net profits available for distribution at the expected rate of Rs.0.35% per share in respect of the year ending March,31 2024 subject to the approval of shareholders at the Annual General Meeting and if approved, would result in an expected cash flow of Rs.18.28 lakhs (approx.).

**48. Other notes on accounts**

- i) Expenses in respect of rent under cancelable operating leases as charged to profit & loss statement : Rs.41,06,020/- (31/03/2023 : Rs.44,21,970/-)
- ii) Balances of sundry debtors and creditors are subject to confirmation.
- iii) The Company owes dues to micro, small and medium enterprises amounting to Rs.26,739/- which are outstanding for more than 45 days as at the date of balance sheet. Further, the Company has neither paid nor has any amount payable towards interest to any micro, small and medium enterprises as on the date of balance sheet. This information has been determined by the management to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- iv) All the assets are classified as standard, sub-standard, doubtful & loss assets as per the directions of Reserve Bank of India.
- v) The Company neither have any exposure to real estate sector (except investment property at note no. 12) capital & deriviate market nor have any overseas investments/assets. The fair value of Company's exposure to investment property as on 31st March, 2024 is about Rs.2.50 Crores. The said fair value of the investment property is as estimated by the management of the Company and not based on the valuation of any registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- vi) The Company has not revalued its Property, Plant and Equipment as well as its Intangible assets at any time during the year. There is no capital-work-in-progress or any intangible asset under development.

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**Notes to financial statements for the year ended on 31st March, 2024**

- vii) The title deeds of all the immovable properties are held in the name of Company. Neither any benami property is held by the Company nor any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) During the year, the Company has not availed any borrowings from any bank or financial institution on the basis of the security of any its current assets. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender at any time during the year.
- ix) The Company has not entered into any transactions with any company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act., 1956 at any time during the year.
- x) There are no charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- xi) No scheme of arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 at any time during the year.
- xii) The Company has not advanced, loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including foreign entities with the understanding (whether recorded in writing or otherwise) that they shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or like facility on behalf of the Company. Similarly, the Company has not received any fund from any person(s) or entity(ies) including foreign entities with the understanding (whether recorded in writing or not) 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 funding party or provide any guarantee, security or like facility on behalf of funding party.
- xiii) The Company does not have any layer of company in form of its subsidiary.
- xiv) The Company has no transactions which are not recorded in the books of account and has been surrendered or disclosed as income during the year in any tax assessment under the Income-tax Act, 1961. The Company has not traded or invested in crypto currency or virtual currency during the year.
- xv) The Company is not liable to comply with the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.
- xvi) Figures of the previous year have been rearranged/regrouped/reclassified wherever considered necessary to make them comparable with those of current year.

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**In terms of our report attached  
For CNS & Co.**

**Chartered Accountants**

**Registration No. 018215C**

**FCA Baljeet Singh**

**Membership No. 529260**

**Vijay Krishna Shunglu  
Chairman**

**DIN No.-00032683**

**Vijay Kumar Gupta  
Managing Director / CEO**

**DIN No.- 00243413**

**Kavita Kalwaney  
CFO**

**Himani Sharma  
Company Secretary**

**Place : New Delhi**

**Date : 24th May, 2024**

**UDIN : 24529260BKCTVF4973**

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**CASH FLOW STATEMENT**

(Rs. In thousands)

	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>Cash flow from operating activities</b>		
<b>Profit/ Loss before taxation</b>	<b>13,762</b>	<b>(21,198)</b>
Adjustments for:		
Depreciation on assets	785	888
Interest from govt. securities & fixed deposits	(97)	(1,110)
Interest on vehicle loans	34	44
Interest on loan & fixed deposits	5,999	7,632
Provisions for:		
NPAs	20,961	401
Standard assets	(271)	(145)
Leave encashments	268	187
Expected credit loss allowance	3,371	1,186
Loss in inventories of stock-in-trade	1,675	-
Restructured loan assets	-	(4,812)
Loss / Profit on sale of investments/assets	243	367
Direct taxes paid net of refunds, if any	(1,947)	2,897
Adjustments for changes in:		
Trade payables & liabilities	(2,102)	(2,825)
Loans, advances & trade receivables	(45,461)	33,171
<b>Net cash flows from operating activities (A)</b>	<b>(2,780)</b>	<b>16,683</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets / investments	(345)	(24,207)
Proceeds from sale of fixed assets / investments	6,849	11,217
Interest from govt. securities & fixed deposits	401	1,030
<b>Net cash flows from investing activities (B)</b>	<b>6,905</b>	<b>(11,960)</b>
<b>Cash flow from financing activities</b>		
Interest on vehicle loans	(34)	(44)
Interest on loan & fixed deposits	(5,999)	(11,845)
Proceeds of borrowings	(3,398)	(31,174)
Dividends paid	-	-
<b>Net cash flows from financing activities (C)</b>	<b>(9,431)</b>	<b>(43,063)</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(5,306)</b>	<b>(38,340)</b>
<b>Cash &amp; cash equivalents as at the beginning of year</b>	<b>9,463</b>	<b>47,803</b>
<b>Cash &amp; cash equivalents as at the end of year</b>	<b>4,157</b>	<b>9,463</b>

In terms of our report attached

For CNS & Co.

Chartered Accountants

Registration No. 018215C

FCA Baljeet Singh

Membership No. 529260

Vijay Krishna Shunglu

Chairman

DIN No.-00032683

Vijay Kumar Gupta

Managing Director / CEO

DIN No.- 00243413

Kavita Kalwaney

CFO

Himani Sharma

Company Secretary

Place : New Delhi

Date : 24th May, 2024

UDIN : 24529260BKCTVF4973

**THE DELHI SAFE DEPOSIT COMPANY LIMITED**  
**SCHEDULE OF THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY**  
(As required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies  
Prudential Norms ( Reserve Bank) Directions, 2007

Particulars	As at 31.03.2024	
	Amount Outstanding	Amount Overdue
	(Rs. In lakhs)	
<b>Liabilities side :</b>		
<b>1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)		
b) Deferred Credits	-	-
c) Term Loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Public Deposits*	-	-
g) Other Loans i) Loan from Directors	<b>645.51</b>	-
ii) Car Loan	<b>3.72</b>	-
<b>2) Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid) :</b>		
a) In the form of Unsecured Debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-
<b>Assets side :</b>		
<b>3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
a) Secured	<b>2656.60</b>	-
b) Unsecured	<b>647.68</b>	-
<b>4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
i) Lease assets including lease rentals under sundry debtors :		
a) Financial lease	-	-
b) Operating lease	-	-
ii) Stock on hire including hire charges under sundry debtors :		
a) Assets on hire	-	-
b) Repossessed Assets	-	-
iii) Hypothecation loans counting towards EL/HP activities		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above	-	-
<b>5) Break-up of Investments :</b>		
<b>Current Investments :</b>		
1 Quoted		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debenture and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-

	Amount Outstanding	Amount Overdue
2 Unquoted		
i) Shares :   a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-
<b>Long term Investments :</b>		
1 Quoted		
i) Shares :   a) Equity	-	-
b) Preference	-	-
ii) Debenture and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2 Unquoted :		
i) Shares :   a) Equity	-	-
b) Preference	-	-
ii) Debenture and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-

**6) Borrower group-wise classification of all leased assets, Finance as in (3) and (4), stock-on-hire and loans and advances**

	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2 Other than related parties	2656.60	647.68	3304.28
Total	<u>2656.60</u>	<u>647.68</u>	<u>3304.28</u>

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

	Market Value / Break-up or fair value of NAV	Book Value (Net of Provisions)
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related Parties	-	-
2 Other than related parties	-	-
Total	-	-

**8) Other Information**

	Amount
1 Gross Non-Performing Assets	
a) Related Parties	-
b) Other than related parties	302.16
2 Net Non-Performing Assets	
a) Related Parties	-
b) Other than related parties	60.43
3 Assets acquired in satisfaction of debts	-