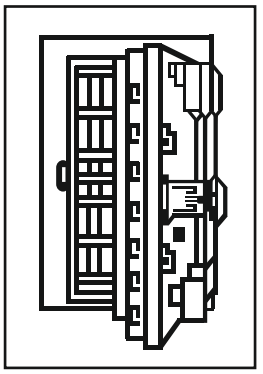

85th Annual Report
&
Accounts

Year ended 31st March, 2023

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 KALWANEY – 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@dsdgroup.co.in / Website: www.dsdgroup.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 **85th** Annual General Meeting of The Delhi Safe Deposit Company Limited will be held on **Saturday, the 26th August, 2023 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 financial statements of the Company for the year ended 31st March, 2023 and report of Directors & Auditors thereon.

2. To appoint Mr. Vijay Krishna Shunglu (DIN 00032683), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

Special Business

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED** that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors for re-appointment of Mr. Probir Chandra Sen (DIN: 00106127) as Independent Director of the Company w.e.f. May 29, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, re-appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 29, 2023 till May 28, 2028."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and read with Rules and regulations framed thereunder, (including any modification(s) or re-enactment(s) thereof for the time being in force, and subject to approval, permission and sanctions from appropriate authority(ies), if any, as may be required, and consent of the members be and hereby accorded for the alteration of the existing Clause III of the Memorandum of Association of the Company as under –

   Clause III (A) (4) - "To receive deposits on interest and to issue certificates, warrants and documents of title against deposits of all kinds made with the Company" be deleted/rescinded.

   RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all requisite, incidental, consequential and necessary steps to implement the forgoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of Company."

Place : New Delhi
Dated : 28th July, 2023

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, 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 2022-23 along with Notice of 85th 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* and the website of Metropolitan Stock Exchange of India Limited (MSEI). 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.
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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 http://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.

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 during the period 21st August 2023, 9.00 AM till 23rd August 2023, 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, 19th August, 2023 to Saturday, 26th August, 2023 (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 **19th August, 2023** (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 **19th August, 2023** 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 31.03.2015 to IEPF on 14th November, 2022. The details are available on the website of the Company.

The Company has also transferred 15756 shares in respect of which dividend has not been claimed/encashed for 7 consecutive years or more following the prescribed procedure on 09th December, 2022. 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.	30.09.2016	2015-16	06.11.2023
2.	23.09.2017	2016-17	30.10.2024
3.	22.09.2018	2017-18	30.10.2025
4.	30.09.2019	2018-19	06.11.2026
5.	30.09.2020	2019-20	06.11.2027

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 ARE AS UNDER :-

The remote e-voting period begins on Wednesday, 23rd August 2023 at 9:00 A.M. and ends on Friday, 25th August 2023 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. 19th August, 2023, 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 19th August, 2023.

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

Types of Shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 **e-Voting service provider** i.e. **NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Types of Shareholders	Login Method
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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

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

5. 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.nsdl.com.

   b) Physical "User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 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@dsdgroup.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@dsdgroup.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 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@dsdgroup.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 RESOLUTION AT ITEM NO. 3

Item No. 3

Mr. Probir Chandra Sen was appointed as an Independent Director of the Company for a period of 5 year from May 29, 2018 up to May 28, 2023. Based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation, the Board of Directors re-appointed him to hold office as an Independent Director of the Company for another term of 5 years with effect from May 29, 2023 up to May 28, 2028. Section 149 of the Act, requires re-appointment of an Independent Director to be approved by the Members by way of a special resolution. Further, Mr. Probir Chandra Sen being an Independent Director shall not be liable to retire by rotation. Mr. Probir Chandra Sen has given a declaration stating that he meets the criteria of independence pursuant to Section 149 (6) of the Act. In the opinion of the Board, Mr. Probir Chandra Sen fulfills the conditions specified in the Act and the Rules made thereunder for re-appointment as an Independent Director and is independent of the management. In compliance with the provisions of Sections 149, 152 and 160 read with Schedule IV to the Act, the Member's approval by way of special resolution set out at Item no. 3 is being sought for the re-appointment of Mr. Probir Chandra Sen as an Independent Director of the Company. Brief Profile of Mr. Probir Chandra Sen pursuant to Regulation 36(3) of SEBI (Listing Obligation Disclosure Requirements) 2015 is enclosed as Annexure - A

Except Mr. Probir Chandra Sen, none of the Directors or Key Managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 4

Your Company has been operating as a deposit-taking NBFC, offering financial services that include accepting deposits from the public categorized as a deposit-taking "Non-Banking Financial Company (NBFC)". However, due to evolving business dynamics, regulatory changes, and strategic considerations, the company changed its category from a deposit-taking NBFC to a non-deposit-taking NBFC by obtaining a Fresh Certificate of Registration (CoR) no.B-14.03595 on account of conversion from Category 'A' to Category 'B' of your Company from RBI dated July 07, 2023 along with the term and conditions annexed with the above mentioned CoR. Further, CoR is liable to be cancelled if your company fails to comply i) Provisions of RBI Act 1934 as applicable to the NBFC ii) Any guidelines/directions issued by the Bank from time to time.

This decision aligns with our long-term goals and the changing landscape of the financial services industry. In order to effectuate this change and comply with the regulatory requirements, it is necessary to amend the MOA of the Company by deleting the object Clause III (A) (4) related to accepting deposits. This amendment will accurately reflect the company's decision to cease accepting deposits and operate solely as a non-deposit-accepting NBFC.

The Board of Directors at its meeting held on 28th July, 2023 has proposed (subject to the approval of Members) the amendments in the Memorandum of Association of the Company to be in conformity with current objects of the Company.

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for proposed amendments in the Memorandum of Association of the Company.

The Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company as special resolution. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

Place : New Delhi
Dated : 28th July, 2023

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.]

Name of Director	**Mr. Vijay Krishna Shunglu**	**Mr. Probir Chandra Sen**
Date of Birth	21/07/1939	17/06/1943
DIN	00032683	00106127
Date of Appointment/ Re- Appointment	26.08.23	29.05.23
Type of Appointment	Liable to Retire by Rotation	Re-appointment as Independent Director
Qualification	IAS, Retd. Controller Auditor General of India	IAS, Retd. Chairman Air India
Expertise in specific functional area	Having good knowledge of management affairs and adherence of Corporate Governance	Mr. Probir Chandra Sen has worked in the Indian Administrative Service (IAS), retiring as Secretary to the Govt. of India and Secretary General of the National Human Rights Commission. During the course of his career in the IAS, he headed Indian Airlines and Air India, among other organizations
Directorship held in other companies	1	1
Memberships/Chairmanships of Committees of other Companies	NIL	NIL
Relationship with other Director/s	None	None
Number of Shares held in the Company	1.92,048 Equity Shares	NIL

Place : New Delhi
Dated : 28th July, 2023

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 Fifth Annual Report of the Company for the financial year ended 31st March, 2023 along with audited statements of Accounts and Auditors' Report thereon.

FINANCIAL HIGHLIGHTS

	(Rs. In Thousands)	
	Year ended 31.03.2023 Rs.	Year ended 31.03.2022 Rs.
Operating Receipts	**91,547**	63,548
Other Income	**44,373**	8,650
	1,35,920	72,198
Earning before depreciation, finance cost and taxes	**(12,573)**	5,928
Depreciation	**888**	(995)
Finance Cost	**7,739**	(9,087)
	(21,200)	(4,154)
Provisions for		
Current Tax	**-**	-
Deferred Tax (Assets)	**(715)**	(1,763)
Profit / (Loss) for the year	**(21,915)**	(5,916)
Profit brought forward from previous year	**2**	3
Balance available for appropriation	**(21,913)**	(5,913)
Appropriations :		
Transfer to Reserve Funds u/s 45-IC of RBI Act, 1934	**-**	-
Transfer from / to General Reserve	**21,913**	5,915
	-	2

Business Review

The negative consequences of the Coronavirus (Covid-19) continued to manifest in this fiscal year 2022–23 also with slow and challenging economic conditions. However, it is a source of great happiness that your company's overall income from its core businesses—Locker Rentals, Loan Financing, and Travel and Tours—have revealed better results as compared to previous year. We now anticipate achieving our Pre-Covid level targets during the current fiscal year.

During this Financial year 2022-23, the actual Revenue Income from major heads stood at Rs. 9.15 crores as against actual Revenue Expenditure of Rs. 6.84 crores, thus revealing profit of Rs. 2.32 crores.

However, in view of strict guidelines and stipulations as laid down by the Reserve Bank of India for the NBFCs, an amount of Rs. 8.45 crores has been allocated towards Bad Debts in the Expenditure Statement for the loans where the Borrowers defaulted in making timely payments of their EMIs due to Covid-19 hardships. In response to this, the Company has already recovered an amount of Rs. 3.60 crores, and the same has also been shown as Income of the Company. This approach has resulted in a Loss as has been revealed in the final financial results for the Financial year 2022-23. We are confident to recover the balance amount in coming years without any loss to the revenue of the Company.

Financial performance

The business results and overall performance of the company have been successful despite the difficult economic environment. As the nation's economy as a whole has started to strengthen we will make every effort to ensure the revival of all of our businesses during the current fiscal year. However, it is a source of great delight that your Company successfully managed the worst pandemic scenario and lockdowns while continuing to provide services to its locker holders within the framework of Protocols granted by the Government under the Disaster Management Act.. The employees of the Company deserve appreciation for their cooperation and loyalty during the

difficult times. It is a matter of great pride that your Company, during its long journey of 85 years, has continued to enjoy the confidence of its clients due to impeccable services rendered to them all through and even during the Pandemic situation and Lockdown.

Appropriations

Appropriations to Reserve Fund u/s 45-IC of RBI Act, 1934 stood at 7.11 Crores in F.Y. 2022-23 remained unchanged previous year. Appropriations transfer to General Reserve stood at Rs. 10.26 Crores in F.Y. 2022-23 as against 12.45 Crores for the previous year.

Deposits/Liquidity Requirements

Pursuant to conversion of our company's category from "Deposit-taking NBFC" to "Non-Deposit taking NBFC" as granted by the RBI, all the Fixed Deposits accepted by the Company have been repaid in full by it as on 31.03.2023 except amount of Rs 5 Lac along with interest due thereon of Rs 1.49 Lacs. Board hereby confirm that as on date of this Report, our company does not have any outstanding deposits with any individual, institution, or organization. Furthermore Company shall not, in term of resolution passed at a meeting of Board of Directors on 15.12.2022, accept any Public Deposit now onwards in the future without obtaining a prior approval of Reserve Bank of India.

Dividend

In view of current financial position of the company, your Directors regret their inability to recommend dividend for the Financial Year 2022-23.

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

During the financial year Company has undergone a significant transformation by converting its category from a "Deposit-taking Non-Banking Financial Company (NBFC)" to a "Non-Deposit taking Non-Banking Financial Company (NBFC)" as granted by the Reserve Bank of India (RBI). This conversion was duly completed in accordance with the regulatory requirements and guidelines stipulated by the RBI. As of the reporting period ending on 31st March 2023, we confirm that all Fixed Deposits accepted by the Company have been fully repaid. Company have diligently and promptly honored our financial commitments to our depositors, ensuring that their investments with us have been returned in full.

This transformation will not have any adverse effects on the working of the Company, as it is self-sufficient to continue its Loan Finance business through its own funds and resources.

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, 2023, is available on the Company's website and can be accessed at www.dsdgroup.in

Management Discussion and Analysis Report

As stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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

All contracts, arrangements, transactions entered by the Company during the financial year with related parties did not require members' prior approval under the Companies Act 2013 (the "Act") & Listing Regulations as they were on arm's length basis in the ordinary course of business and were also not material. The particulars of such contracts, arrangements, transactions with related parties referred to in sub-section (1) of Section 188 of Act is attached as **Annexure-II** in the Form AOC-2.

Statutory Auditors

M/s. CNS & Co., Chartered Accountants, (FRN: 018215C) are the Statutory Auditors of the company. They were appointed as statutory auditors of the company at the 83rd AGM held on 30th September, 2021 for a period of three years commencing from the conclusion of 83rd AGM till the conclusion of 86th AGM. The Statutory Audit report is attached with financial statement and forms part of this report and does not contain any qualification, reservation or adverse remarks.

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 Secretary to undertake the Secretarial Audit of the Company for the period 2022-23. The Secretarial Audit Report is attached to this report as **Annexure-III.**

Annual Secretarial Compliance Report

M/s. Abhishek J & Co. Practicing Company Secretaries have undertaken an audit for the financial year 2022-23 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 Practicing 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 were 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-IV.**

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 2022-23, Mr. Ashok Dayal resigned as Independent Director of the Company on 12.11.2022. The Board of Directors has re-appointed Mr. Probir Chandra Sen to hold office as an Independent Director of the Company for second term of 5 years with effect from May 29, 2023 up to May 28, 2028. 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, Mr. Vijay Krishna Shunglu (DIN 00032683) is liable to retire by rotation at the ensuing Annual General Meeting and he being eligible has offered himself for reappointment.

Capital Structure

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 5.223 crores as at 31st March, 2023 comprising of 52,23,000 Ordinary (Equity) Shares of Rs. 10 each fully paid-up. 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, 2023, 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, 2023 and of the loss 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, 2023 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;
(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 9 times during the financial year ended March 31, 2023 i.e. on 07.04.2022, 11.05.2022, 23.07.2022, 20.08.2022, 30.09.2022, 12.11.2022, 15.12.2022, 14.02.2023, and 28.03.2023. 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

(i) The Company has not bought back any of its securities during the year under review;
(ii) The Company has not issued any sweat equity shares during the year under review;
(iii) The Company has not made any allotment of shares during the year under review; and
(iv) 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. As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Certificates given by M/s. Abhishek J & Co, Practicing Company Secretary as Annexure A- Certificate on Corporate Governance and Annexure D- Certificate of Non- Disqualification of Directors. The detailed report on Corporate Governance is attached to this Report as **Annexure-V.**

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:

S.No.	Date of Declaration of Dividend	Dividend for the year	Due date for transfer to the IEPF
1.	30.09.2016	2015-16	06.11.2023
2.	23.09.2017	2016-17	30.10.2024
3.	22.09.2018	2017-18	30.10.2025
4.	30.09.2019	2018-19	06.11.2026
5.	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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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 acknowledge 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 : 28th July, 2023

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure I

ECONOMY

The financial year 2022-23 witnessed a mixed economic environment characterized by various macroeconomic factors. Despite initial challenges stemming from the global pandemic, the economy displayed signs of recovery, supported by government interventions, widespread vaccination campaigns, and easing of restrictions. However, volatility in commodity prices, inflationary pressures, and geopolitical uncertainties posed challenges to the overall economic landscape.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Non-Banking Financial Company (NBFC) sector continued to play a crucial role in the financial system, contributing to the growth and development of the economy. The sector experienced a gradual recovery from the disruptions caused by the pandemic, aided by regulatory reforms, improved liquidity conditions, and increased consumer confidence. However, regulatory scrutiny, evolving customer preferences, and technological advancements reshaped the competitive landscape, necessitating agility and innovation.

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.

OPPORTUNITIES & THREATS

The micro finance industry remained at too tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian Finance industry is witnessing changes in business dynamics.

RISK MANAGEMENT

Robust risk management practices remained a cornerstone of our operations. We continued to enhance our risk assessment methodologies, implement advanced analytics for early warning signals, and strengthen our internal control frameworks. By maintaining a proactive approach to risk management, we aimed to minimize potential credit and operational risks while ensuring sustainable growth.

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 : 28th July, 2023

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

FORM NO. AOC-2

Annexure II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis Not Applicable.

Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:-

Name of Related Parties	**Nature of Relationship**	**Nature of contract / arrangement / transaction**	**Duration of Contract**	**Salient terms of contract or arrangements or transactions including the values, if any.**
Mrs. Kanwal Mohini Gupta	Relative of Key Management Personnel	Rent	08 Months	Rs.42,000/- P.M.

Place : New Delhi
Dated : 28th July, 2023

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

SECRETARIAL AUDIT REPORT

Annexure III

(For the Financial Year ended on 31st March, 2023)
[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, 2023 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, 2023 ("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 : 26th June, 2023

For ABHISHEK J & CO.
Company Secretaries
CS ABHISHEK JAIN
FCS No. 11233 / CP. No. 16592
UDIN : F011233E000500557

(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 : 26th June, 2023

For ABHISHEK J & CO.
Company Secretaries
CS ABHISHEK JAIN
FCS No. 11233 / CP. No. 16592
UDIN : F011233E000500557

REMUNERATION TO MANAGERIAL PERSONNEL

Annexure IV

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 2022-23 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 2022-2023	Ratio of Remuneration of the Director to Median*
Mr. Vijay Kumar Gupta	Managing Director / CEO	31,60,800	4.99	9.16
Mrs. Sarvjeet Seth	Non-Executive Director	0	0	0
Mr. Vijay Krishna Shunglu	Non-Executive Director	0	0	0
Mr. Ashok Dayal	Independent 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	24,28,085	3.70	7.03
Ms. Himani Sharma	Company Secretary	2,98,200	17.18	0.86

Notes:

1. Median remuneration for the financial year 2022-23 is Rs.3,45,272/- (Rupees Three lakhs forty five thousand two hundred and seventy two 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 2022-23.
4. The number of permanent employees on the rolls of the company is 32 for the financial year 2022-23.
5. There was a decrease of 7.10% in median remuneration of employees during the financial year.
6. Average percentage decrease made in the salaries of employees other than the managerial personnel in the Financial Year 2022-23 was 6.07%.
7. It is affirmed that remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.

Place : New Delhi
Dated : 28th July, 2023

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

CORPORATE GOVERNANCE REPORT

Annexure V

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 Directors 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 31st March, 2023, 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. 2022-23, Nine Meetings of the Board of Directors were held on 07.04.2022, 11.05.2022, 23.07.2022, 20.08.2022, 30.09.2022, 12.11.2022, 15.12.2022, 14.02.2023, and 28.03.2023.

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. 2022-23 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 30th September 2022	Cessation/ Appointment (if any)
				Held	**Attended**		**Chairman**	**Membership**		
1	Ashok Dayal	00065907	NEI	6	6	1	0	0	NO	12.11.2022
2	Ravi Vira Gupta	00017410	NEI	9	9	2	0	2	NO	NA
3	Probir Chandra Sen	00106127	NEI	9	8	1	1	1	YES	NA
4	Vijay Krishna Shunglu	00032683	NE	9	9	1	1	2	YES	NA
5	Sarvjeet Seth	01846774	PD;WD	9	8	1	0	1	NO	NA
6	Vijay Kumar Gupta	00243413	ED	9	9	1	0	0	YES	NA
7	Kshama Venkataramiah Kaushik	03329120	NEI	9	8	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 from 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 2022-23, Mr. Ashok Dayal resigned as Independent Director of the Company on 12.11.2022. The Board of Directors has re-appointed Mr. Probir Chandra Sen to hold office as an Independent Director of the Company for second term of 5 years with effect from May 29, 2023 up to May 28, 2028.

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, Mr. Vijay Krishna Shunglu (DIN 00032683) is liable to retire by rotation at the ensuing Annual General Meeting and he being eligible has offered himself for reappointment.

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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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 2022-23, 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. Ashok Dayal	30,000/-	0
2.	Mr. Vijay Krishna Shunglu	55,000/-	0
3.	Mrs. Sarvjeet Seth	45,000/-	0
4.	Mr. Ravi Vira Gupta	45,000/-	0
5.	Mr. Probir Chandra Sen	40,000/-	0
6.	Mrs. Kshama Venkataramiah Kaushik	40,000/-	0

b) Executive Director

Sr. No.	Name of Director	Salary, Perquisites, Allowances and Commission paid (Rs.)
1.	Mr.Vijay Kumar Gupta (Managing Director / CEO)	31,60,800/-

(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 11.05.2022, 23.07.2022, 12.11.2022 and 14.02.2023 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@dsdgroup.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
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)
2019-20	AGM- 30th September, 2020 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 - 30th September, 2022	• No Special Resolution.
AGM - 30th September, 2021	• No Special Resolution.
AGM - 30th September, 2020	• Re-appoint Mr. Ravi Vira Gupta as Independent Director • Re-appoint Mr. Mahesh Sahai as Independent Director

c) Details of Extra-ordinary General Meetings held during the year 2022-23:

S. No.	Date	Location of Meeting	Time	No. of Special Resolutions Passed
N.A.	14.04.2022	86, Janpath, New Delhi - 110001 (Through VC/OVAM)	11:00 AM	1

d) Postal Ballot

During the financial year 2022-23, 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 3rd 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 mail id has been formed for investor servicing.

5. General Shareholder Information

A.

a)	**85th Annual General Meeting**	Date: 26th August, 2023 Time: 10:00 A.M.
b)	**Venue**	86, Janpath, New Delhi- 110001 (Through VC/OVAM)
c)	**Record Date**	19th August, 2023
d)	**Dividend payment date**	NA
e)	**Listing on Stock Exchanges**	Metropolitan Stock Exchange of India
f)	**Demat ISIN Number For CDSL and NSDL**	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 (23-24)
(Tentative)

Period	Approval of Quarterly results
For the 1st quarter ending on 30.06.2023	On or before 14th of August, 2023
For the 2nd quarter & half year ending on 30.09.2023	On or before 14th of November, 2023
For the 3rd quarter ending on 31.12.2023	On or before 14th of February, 2024
For the 4th quarter & year ending on 31.03.2024	On or before 30th of May, 2024
For Annual General Meeting	On or before 30th September, 2024

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 2023-24, 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

Month	Month Price high	Month Price Low
April 2022	-----	----
May 2022	-----	-----
June 2022	-----	-----
July 2022	-----	-----
August 2022	-----	-----
September 2022	-----	-----
October 2022	-----	-----
November 2022	-----	-----
December 2022	-----	-----
January 2023	-----	-----
February 2023	-----	-----
March 2023	-----	-----

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 31st March 2023 only 230208 equity shares out of total 5223000 equity shares were held in physical form and the remaining 4992792 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 31st March, 2023.

Address for Correspondence:

The Delhi Safe Deposit Co. Ltd
Corp. Office : 86, Janpath, New Delhi- 110001
Tel No. : 011-43580400;
E-mail : delsafe@dsdgroup.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.dsdgroup.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.dsdgroup.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 29th 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 31.03.2023)

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:

S. No.	Name of Director	Designation	Inter-se Relationship
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 31st March 2023 does not contain any qualifications or adverse remarks.

Place : New Delhi
Dated : 28th July, 2023

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 31st March 2023, 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 : 26th June, 2023

For ABHISHEK J & CO.
Company Secretaries
CS ABHISHEK JAIN
FCS No. 11233 / CP. No. 16592
UDIN : F011233E000500601

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, 2023.

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

Place : New Delhi
Dated : 28th July, 2023

ANNEXURE - C

THE DELHI SAFE DEPOSIT COMPANYLIMITED
(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 31st March, 2023 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 : 28th July, 2023

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) 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 31st March, 2023 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.

Name of the Director	PAN and DIN	Initial Date of Appointment	Status of DIN as per MCA portal
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 : 26th June, 2023

For ABHISHEK J & CO.
Company Secretaries
CS ABHISHEK JAIN
FCS No. 11233 / CP. No. 16592
UDIN : F011233E000500590

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, 2023, 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, 2023, its loss, 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.

Impact of COVID 19 pandemic on the future financial performance and position of the Company:

The outbreak of Corona Virus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were also impacted due to Covid-19. The Company has taken into account the impact of Covid-19 in preparation of audited standalone financial results, including its assessment of recoverable values of assets such as loans, receivables, investment and investment properties based on internal and external information including credit reports, economic forecast and industry reports up to the date of approval of these audited financial results and current indicators of future economic conditions.

We considered and appropriately applied the guidance laid down by ICAI in this regard to our response to modification of our audit procedures to obtain sufficient appropriate audit evidence on the significant audit areas and reached appropriate conclusions thereon. Our audit procedures considered particular attention to Impairment of Non-financial Assets, Impairment Losses (ECL, Bad-debts etc.), Revenue, Borrowing Costs, Provisions, Contingent Liabilities and Contingent Assets, Modifications or termination of Contracts or Arrangements, Going Concern Assessment, Post Balance Sheet Events, Presentation of Financial Statements, Changes in Internal Controls, External Confirmations, Audit evidences through electronic mode.

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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-B.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, 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 relatable 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 identifies 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.

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-A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Place : New Delhi
Date : 27th May, 2023

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

FCA Baljeet Singh
Partner
Membership No. : 529260
UDIN : 23529260BGWTCX9836

ANNEXURE - A 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 notices 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 on our examination of the records of the Company, the Company has not made any investments in or provided any security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee relating to issuance of air tickets for its travel business segment only. It has also granted loans or advances during the year to various companies and other parties being a non-banking finance company primarily engaged in providing loans. The Company has not provided guarantees or granted any loans or advances during the year to firms or limited liability partnerships.

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. The investments in hand which were made by the Company in the permissible securities as per section 45-IB of the Reserve Bank of India Act, 1934 during prior periods are also, 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 ninety days, as Non-Performing Assets in terms of prudential norms specified in the Directions issued by RBI as "Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as updated. The total amount overdue by such Non-Performing Assets amounted to Rs. 3.21 crores as at the date of balance sheet for which 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 complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal in this regard.

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, 2023 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 incurred cash losses amounted to Rs.234.92 lakhs and Rs.89.40 lakhs respectively during the year and in the immediately preceding financial year.

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 : 27th May, 2023

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

FCA Baljeet Singh
Partner
Membership No. : 529260
UDIN : 23529260BGWTCX9836

ANNEXURE - B 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, 2023 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 2023, 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 : 27th May, 2023

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

FCA Baljeet Singh
Partner
Membership No. : 529260
UDIN : 23529260BGWTCX9836

THE DELHI SAFE DEPOSIT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	31st March, 2023 Rs.	31st March, 2022 Rs.
Assets			
Financial Assets			
Cash and cash equivalents	3	**69,30,981**	4,10,55,282
Bank balance other than cash & cash equivalents above	4	**25,31,749**	67,48,138
Receivables - Trade	5	**80,84,063**	1,54,85,567
Loans	6	**28,02,24,669**	30,66,59,637
Investments	7	**67,27,181**	1,01,44,181
Other financial assets	8	**4,42,536**	3,70,515
Non-Financial Assets			
Inventories	9	**92,51,176**	89,76,195
Current tax assets (Net)	10	**79,95,602**	72,04,879
Deferred tax assets (Net)	11	**45.53,713**	52,69,018
Investment property	12	**2,58,99,762**	1,04,44,939
Property, plant and equipment	13	**32,75,928**	36,44,237
Other intangible assets	14	**40,828**	58,970
Other non-financial assets	15	**1,26,349**	1,80,040
Total Assets		**35,60,84,537**	41,62,41,598
Liabilities and Equity			
Financial liabilities			
Payables	16		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		**73,41,360**	22,36,935
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**17,72,209**	36,03,512
Borrowings (other debt securities)	17	**6,91,59,835**	3,95,07,207
Deposits	18	**-**	6,17,35,000
Other fianancial liabilities	19	**3,88,26,250**	4,62,11,287
Non-Financial Liabilities			
Provisions	20	**56,72,047**	1,00,40,176
Other non-financial liabilities	21	**56,12,199**	32,93,434
Total Liabilities		**12,83,83,900**	16,66,27,551
EQUITY			
Equity share capital	22	**5,22,30,000**	5,22,30,000
Other Equity	23	**17,54,70,637**	19,73,84,047
Total Equity		**22,77,00,637**	24,96,14,047
Total Liabilities and Equity		**35,60,84,537**	41,62,41,598
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
Firm Registration No. 018215C
FCA Baljeet Singh
Membership No. 529260

Place : New Delhi	**Vijay Krishna Shunglu**	**Vijay Kumar Gupta**	**Kavita Kalwaney**	**Himani Sharma**
Date : 27th May, 2023	**Chairman**	**Managing Director / CEO**	**CFO**	**Company Secretory**
UDIN:23529260BGWTCX9836	**DIN No.-00032683**	**DIN No.- 00243413**		

THE DELHI SAFE DEPOSIT COMPANY LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

	Notes	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Revenue from operations			
Interest Income	**24**	**3,81,58,185**	3,43,00,900
Other operating income	**25**	**5,33,89,218**	2,92,46,725
Total Revenue from operations		**9,15,47,403**	6,35,47,625
Other Income	**26**	**4,43,72,712**	86,50,280
Total Income		**13,59,20,115**	7,21,97,905
Expenses			
Finance Costs	**27**	**77,38,103**	90,87,041
Fee and Commission expenses	**28**	**6,16,461**	2,00,016
Purchases	**29**	**2,53,13,483**	1,41,61,857
Changes in inventories of stock-in-trade	**30**	**(2,74,981)**	(85,07,722)
Employee benefits expenses	**31**	**2,01,10,583**	1,90,06,686
Depreciation and amortization expenses	**12,13 & 14**	**8,87,857**	9,94,721
Impairment of financial instruments	**32**	**8,87,06,354**	2,96,68,301
Other expenses	**33**	**1,40,20,360**	1,17,40,788
Total expenses		**15,71,18,220**	7,63,51,688
(Loss) / Profit before tax		**(2,11,98,105)**	(41,53,783)
Income Tax expenses			
Current tax		**-**	-
Deferred tax asset		**(7,15,305)**	(17,62,981)
Total tax expenses		**(7,15,305)**	(17,62,981)
(Loss) / Profit for the year		**(2,19,13,410)**	(59,16,764)
Earnings per equity share			
Basic & Diluted		**-**	-
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
Firm Registration No. 018215C
FCA Baljeet Singh
Membership No. 529260

Place : New Delhi	**Vijay Krishna Shunglu**	**Vijay Kumar Gupta**	**Kavita Kalwaney**	**Himani Sharma**
Date : 27th May, 2023	**Chairman**	**Managing Director / CEO**	**CFO**	**Company Secretory**
UDIN:23529260BGWTCX9836	**DIN No.-00032683**	**DIN No.- 00243413**		

THE DELHI SAFE DEPOSIT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2023

Equity share capital	As At 31st March, 2023 Number of Shares	Amount	As At 31st March, 2022 Number of Shares	Amount
		Rs.		Rs.
a) Authorized				
As at April 1, 2022	**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, 2022	**60,00,000**	**6,00,00,000**	60,00,000	6,00,00,000
Changes during the year	**-**	**-**	-	-
As at March 31, 2023	**60,00,000**	**6,00,00,000**	60,00,000	6,00,00,000
b) Issued, subscribed & fully paid up				
As at April 1, 2022	**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, 2022	**52,23,000**	**5,22,30,000**	52,23,000	5,22,30,000
Changes during the year	**-**	**-**	-	-
As at March 31, 2023	**52,23,000**	**5,22,30,000**	52,23,000	5,22,30,000

Other Equity	Reserve & Surplus						
	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.
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
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
Appropriations							
General Reserves	(2,19,11,852)	-	-	-	-	2,19,11,852	-
As at March 31, 2023	10,25,61,737	1,250	3,70,300	14,26,250	7,11,11,100	-	17,54,70,637
As at April 1, 2021	13,03,88,589	1,250	3,70,300	14,26,250	7,11,11,100	3,322	20,33,00,811
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	13,03,88,589	1,250	3,70,300	14,26,250	7,11,11,100	3,322	20,33,00,811
Loss for the year	-	-	-	-	-	(59,16,764)	(59,16,764)
	13,03,88,589	1,250	3,70,300	14,26,250	7,11,11,100	(59,13,442)	19,73,84,047
Appropriations to:							
General reserve	(59,15,000)	-	-	-	-	59,15,000	
As at March 31, 2022	12,44,73,589	1,250	3,70,300	14,26,250	7,11,11,100	1,558	19,73,84,047

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
Firm Registration No. 018215C
FCA Baljeet Singh
Membership No. 529260

Place : New Delhi	**Vijay Krishna Shunglu**	**Vijay Kumar Gupta**	**Kavita Kalwaney**	**Himani Sharma**
Date : 27th May, 2023	**Chairman**	**Managing Director / CEO**	**CFO**	**Company Secretory**
UDIN:23529260BGWTCX9836	**DIN No.-00032683**	**DIN No.- 00243413**		

THE DELHI SAFE DEPOSIT COMPANY LIMITED
Notes to financial statements for the year ended on 31st March, 2023

1. Corporate Information

The Company is a deposit taking non-banking finance company & registered with the Reserve Bank of India. 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 material respects, with the prudential norms relating to income recognition, asset classification and other matters, specified in the Directions issued by RBI as "Non Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007", 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 27, 2023.

(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 characterstics of the asset. Based on these factors, debt instruments can be classifed 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.

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 recoginition 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 has increased significantly since intial 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 multiplies 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.

(c) Fair value measurement & hierarchy

All the financial assets and financial liabilities as stated in these financial statements are measured at amortised cost. The financial instruments held by the Company as its investments in government stock as liquid assets against public deposit are also measured at amortised cost. These investments are covered at Level 2 hierarchy and thus, accounted for at the transaction value in accordance with Ind AS 109 which describes such levels 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 accural basis using the effective interest rate, inclusive of related tax deducted at source.

(iii) Income from non-performing assets is recognised in accordance with "Non Banking Financial (Depsoit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007". 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 relatable 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 fixed deposits, if any is treated as expenditure on receipt of fixed deposits and has not been written-off over the period of the deposit.

(vi) 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.

(vii) Commission/income earned from hotel bookings, air-ticketing etc. and cancellation/service charges are reported net of discounts & rebates.

(viii) Revenue from forex division is net result of sales & purchases of foreign currencies & travellers' cheques and inclusive of relatable 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 provison 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.

(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 acqusition.

(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) Employmee 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 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 classifed 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 liabilites in the absence of any specific & definite terms or conditions regarding repayment thereof.

3. Cash and cash equivalents	**31st March, 2023**	31st March, 2022
	Rs.	Rs.
Cash, foreign currency & stamps on hand	**10,67,326**	19,52,447
Balances with banks		
on current accounts	**58,63,655**	3,91,02,835
Total	**69,30,981**	4,10,55,282

4. Bank balance other than cash and cash equivalents above	**31st March, 2022**	31st March, 2021
	Rs.	Rs.
Liquid assets held against public deposit in the form of bank term deposits	**17,81,749**	59,98,138
Other bank term deposits (Travel & Tour Division)	**7,50,000**	7,50,000
Total	**25,31,749**	67,48,138

5. Trade Receivables

	31st March, 2022	31st March, 2021
	Rs.	Rs.
At amortised cost		
Unsecured, considered good		
Locker rentals	**41,08,953**	42,27,269
Travel and tours division	**79,13,045**	74,41,565
Trading division	**1,47,654**	60,403
Credit facilities	**-**	39,96,355
Total - Gross	**1,21,69,652**	1,57,25,592
Impairment loss allowance (Expected loss credit)	**(40,85,589)**	(2,40,025)
Total - Net	**80,84,063**	1,54,85,567

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

Trade Recievables

	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	23,364	-	23,48,300	17,37,289	**41,08,953**
Travel and tours division	79,13,045	-	-	-	**79,13,045**
Trading division	1,47,654	-	-	-	**1,47,654**
	80,84,063	-	23,48,300	17,37,289	**1,21,69,652**

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	73,36,826	4,534	-	-	**73,41,360**
Others	17,72,209	-	-	-	**17,72,209**
	91,09,035	4,534	-	-	**91,13,569**

6. Loans

Corporate & other entities

	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Secured by tangible and/or intangible assets		
Principal outstanding but not due	**14,90,68,886**	10,45,05,462
Instalments outstanding & due for less than three months	**23,67,969**	63,95,483
Principal outstanding & due for more than three months	**-**	2,81,01,844
Unsecured		
Principal outstanding but not due	**5,67,82,840**	9,88,33,978
Instalments outstanding & due for less than three months	**2,78,877**	6,16,257
Principal outstanding & due for more than three months	**8,05,000**	-
Total - Gross	**20,93,03,572**	23,84,53,024
Impairment loss allowance (Expected loss credit)	**(40,12,681)**	(48,06,579)
Total - Net	**20,52,90,891**	23,36,46,445

	Others	
	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Secured by tangible and/or intangible assets		
Principal outstanding but not due	**4,00,03,316**	6,00,24,500
Instalments outstanding & due for less than three months	**4,48,341**	32,24,432
Instalments outstanding & due for more than three months	**3,04,15,803**	-
Unsecured		
Principal outstanding but not due	**19,00,171**	88,76,212
Instalments outstanding & due for less than three months	**36,528**	62,363
Instalments outstanding & due for more than three months	**8,91,907**	-
Total - Gross	**7,36,96,066**	7,21,87,507
Impairment loss allowance (Expected loss credit)	**(4,59,056)**	(22,64,322)
Total - Net	**7,32,37,010**	6,99,23,185

	Employees and relatives	
	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Secured , considered good		
Principal outstanding but not due	**16,85,434**	30,89,785
Instalments outstanding & due for less than three months	**11,334**	60,566
Total - Gross	**16,96,768**	31,50,351
Impairment loss allowance (Expected loss credit)	**-**	(60,344)
Total - Net	**16,96,768**	30,90,007

	31st March, 2023	31st March, 2022
	Rs.	Rs.
Loans in India		
Public Sector	**-**	-
Others	**28,46,96,406**	31,37,90,882
Loans outside India	**-**	-
Total - Gross	**28,46,96,406**	31,37,90,882
Impairment loss allowance (Expected loss credit)	**(44,71,737)**	(71,31,245)
Total - Net	**28,02,24,669**	30,66,59,637

Note : Secured loans given to customers are secured/partly secured by mortgage of property, hypothecation of assets and personal guarantees.

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 IRACP guidelines of Reserve Bank of India. No ECL is provided also on loan assets granted to staff and those given against the security of Company's own fixed deposits.

	31 March, 2023				31 March, 2022
	Stage 1 12 months ECL	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**	Total
	Rs.	**Rs.**	**Rs.**	**Rs.**	Rs.
Loans secured by tangible and/or intangible assets	**16,09,06,534**	**3,11,38,924**	**-**	**19,20,45,458**	17,73,00,228
Unsecured loans	**6,03,50,203**	**1,88,035**	**-**	**6,05,38,238**	10,83,88,810
Gross carrying amount	**22,12,56,737**	**3,13,26,959**	**-**	**25,25,83,696**	28,56,89,038
Impairment loss allowance (Expected loss credit)	**(33,57,451)**	**(11,14,286)**	**-**	**(44,71,737)**	(71,31,245)
Net carrying amount	**21,78,99,286**	**3,02,12,673**	**-**	**24,81,11,959**	27,85,57,793

7. Investments

	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Unquoted investments		
Govenrment stock (Held as liquid assets against public deposits)	**67,27,181**	1,01,44,181
Face Value : Rs.65,00,000/-		
(Rs.1,00,00,000/- as at 31.03.2022)		
Total - Gross	**67,27,181**	1,01,44,181
Investments written off	**-**	-
Total - Net	**67,27,181**	1,01,44,181
Investments outside India	**-**	-
Investments in India	**67,27,181**	1,101,44,181
Total - Gross	**67,27,181**	1,01,44,181
Investments written off	**-**	-
Total - Net	**67,27,181**	1,01,44,181

8. Other financial assets

	31st March, 2023	31st March, 2022
	Rs.	Rs.
Security Deposits & advances - considered good	**1,39,288**	1,47,288
Interest accrued on investments & fixed deposits	**3,03,248**	2,23,227
Total	**4,42,536**	3,70,515

9. Inventories	31st March, 2023	31st March, 2022
	Rs.	Rs.
Valued at lower of cost or net realisable value		
Honey (raw & processed)	**4,59,089**	1,56,504
Honey packing buckets	**32,200**	32,200
Red kidney beans and others	**87,59,887**	87,87,491
Total	**92,51,176**	89,76,195

10. Current tax assets (Net)	31st March, 2023	31st March, 2022
	Rs.	Rs.
Advance income-tax (Net of provisions)	**79,95,602**	72,04,879
Total	**79,95,602**	72,04,879

11. Deferred tax assets (Net)	31st March, 2023	31st March, 2022
	Rs.	Rs.
Deferred tax liabilities	**-**	
Deferred tax assets		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for financial reporting	**8,54,076**	4,25,153
Provision for NPA	**8,34,931**	7,81,794
Contingent provision for standard assets	**2,75,343**	3,34,858
Provision for restructured loan assets	**-**	13,38,747
Provision for expected credit loss	**22,24,905**	20,50,688
Provision for leave encashments	**3,64,458**	3,37,778
	45,53,713	52,69,018
Net deferred tax assets	**45,53,713**	52,69,018

12. Investment Property	31st March, 2023	31st March, 2022
	Rs.	Rs.
Gross Carrying amount		
Opening balance	**1,13,64,059**	1,03,92,059
Additions during the year	**2,37,86,544**	9,72,000
Sales during the year	**(82,50,579)**	-
Closing balance	**2,69,00,024**	113,64,059
Accumulated depreciation		
Opening balance	**9,19,120**	6,91,664
Depreciation charge for the year	**81,142**	2,27,456
Closing balance	**10,00,262**	9,19,120
Net carrying amount as at year end	**2,58,99,762**	1,04,44,939

THE DELHI SAFE DEPOSIT COMPANY LIMITED

Notes to financial statements for the year ended on 31st March, 2023

13. Property, Plant & Equipment

(In Rs.)

PARTICULARS	Useful Life in number of years	Gross Block				Depreciation / Amortization				Net Block	
		As on 01.04.2022	Additions during the year	Sales / Transfers during the year	As on 31.03.2023	As on 01.04.2022	For the year	Adjustment for Sales / Transfers during the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Air conditioners	15	4,50,571	1,59,374	-	**6,09,945**	3,41,554	**38,197**	-	**3,79,751**	**2,30,194**	1,09,017
Cars	8	71,15,046	-	-	**71,15,046**	58,49,360	**3,73,670**	-	**62,23,030**	**8,92,016**	12,65,686
Computers	3	24,00,875	1,53,834	-	**25,54,709**	22,50,863	**82,223**	-	**23,33,086**	**2,21,623**	1,50,012
EPABX system & telephone equipments	5	3,63,042	-	-	**3,63,042**	2,72,847	**36,618**	-	**3,09,465**	**53,577**	90,195
Electric fittings	10	1,84,760	-	-	**1,84,760**	1,73,061	**2,461**	-	**1,75,522**	**9,238**	11,699
Furniture & other equipments	10	7,37,189	81,243	-	**8,18,432**	5,86,584	**45,623**	-	**6,32,207**	**1,86,225**	1,50,605
Fax	15	6,312	-	-	**6,312**	3,156	**-**	-	**3,156**	**3,156**	3,156
Signal Generator	15	32,206	-	-	**32,206**	30,198	**398**	-	**30,596**	**1,610**	2,008
Invertor	10	42,003	-	-	**42,003**	39,903	**-**	-	**39,903**	**2,100**	2,100
Property	60	31,57,185	-	-	**31,57,185**	20,13,186	**55,348**	-	**20,68,534**	**10,88,651**	11,43,999
Security system	10	21,190	-	-	**21,190**	20,130	**-**	-	**20,130**	**1,060**	1,060
Vaults equipments	15	19,79,525	-	-	**19,79,525**	18,23,354	**28,138**	-	**18,51,492**	**1,28,033**	1,56,171
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**	58,029	**261**	-	**58,290**	**3,276**	3,537
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**	18,623	**371**	-	**18,994**	**996**	1,367
Refrigerator	10	85,058	-	-	**85,058**	59,460	**6,628**	-	**66,088**	**18,970**	25,598
DVR Camera	10	81,889	-	-	**81,889**	71,451	**2,738**	-	**74,189**	**7,700**	10,438
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**	3,45,127	**8,818**	-	**3,53,945**	**25,156**	33,974
Beehives	Note 2(i)	2,39,800	-	-	**2,39,800**	-	**-**	-	**-**	**2,39,800**	2,39,800
Beehives Equipment	5	2,41,360	-	-	**2,41,360**	30,538	**95,022**	-	**1,25,560**	**1,15,800**	2,10,822
Induction Sealer	5	10,620	-	-	**10,620**	5,046	**2,512**	-	**7,558**	**3,062**	5,574
Weighing Machine	5	5,664	-	-	**5,664**	497	**2,329**	-	**2,826**	**2,838**	5,167
Almirah & Racks	5	-	25,813		**25,813**	-	**7,218**		**7,218**	**18,595**	-
Total as at March 31, 2023		1,80,41,556	4,20,264	-	**1,84,61,820**	1,43,97,319	**7,88,573**	-	**1,51,85,892**	**32,75,928**	36,44,237
For the year ended March 31, 2022		1,75,08,528	11,84,366	6,51,338	**1,80,41,556**	1,42,70,571	**7,49,123**	**6,22,375**	**1,43,97,319**	**36,44,237**	32,37,957

14. Other intangible assets

Honey billing software	Note 2(i)	7,080	-	-	**7,080**	1,416	**708**	-	**2,124**	**4,956**	5,664
Honey trading web portal	Note 2(i)	30,738	-	-	**30,738**	6,148	**3,074**	-	**9,222**	**21,516**	24,590
Web portal (travel)	Note 2(i)	1,43,596	-	-	**1,43,596**	1,14,880	**14,360**	-	**1,29,240**	**14,356**	28,716
Total as at March 31, 2023		1,81,414	-	-	**1,81,414**	1,22,444	**18,142**	-	**1,40,586**	**40,828**	58,970
For the year ended March 31,2022		1,81,414	-	-	**1,81,414**	1,04,302	**18,142**	-	**1,22,444**	**58,970**	77,112

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.

15. Other non-financial assets	31st March, 2023	31st March, 2022
	Rs.	Rs.
Balance with GST authorities	**2,562**	95,973
Prepaid expenses	**1,23,787**	84,067
Total	**1,26,349**	1,80,040

16. Payables	31st March, 2023	31st March, 2022
	Rs.	Rs.
Trade payables		
(Travel suppliers, expenses payable etc.)		
(i) Total outstanding dues of micro enterprises and small enterprises	**73,41,360**	22,36,935
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**17,72,209**	36,03,512
Total	**91,13,569**	58,40,447

17. Borrowings (Other than debt securities)	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Secured		
Term loans from banks (Against hypothecation of vehicles)	**5,06,881**	6,31,930
Unsecured		
Loans from directors	**6,86,52,954**	3,88,75,277
Total	**6,91,59,835**	3,95,07,207
Borrowings in India	**6,91,59,835**	3,95,07,207
Borrowings outside India	**-**	-
Total	**6,91,59,835**	3,95,07,207

18. Deposits	31st March, 2023	31st March, 2022
	Rs.	Rs.
At amortised cost		
Public Deposits	**-**	5,03,44,000
From directors & their relatives	**-**	1,13,91,000
Total	**-**	6,17,35,000

19. Other financial liabilities	31st March, 2023	31st March, 2022
	Rs.	Rs.
Caution money from lockerholders	**3,59,10,515**	3,50,02,200
Book overdrafts	**27,29,595**	67,38,210
Interest accrued but not due on :		
Deposits from public *	**-**	37,31,813
Deposits from directors and their relatives	**-**	5,11,303
Unclaimed dividend	**1,86,140**	2,27,761
Total	**3,88,26,250**	4,62,11,287

* No fixed deposits accepted from public and/or applicable interest due thereon was pending for repayment by the Company as on the date of balance sheet except a fixed deposit number 16847 held in the name of Late Ms. Daljeet Kaur having principal amount of Rs.5,00,000/- alongwith interest due thereon of Rs.1,49,475/-. A cheque bearing number 014978 dated 29.03.2023 drawn on ICICI Bank Ltd, Janpath, New Delhi for Rs.6,49,475/- was issued in this regard which however, was not encashed as on the date of balance sheet due to pendancy of a Succession Petition No. 19/2020 between the legal heirs of Ms. Daljeet Kaur in the Hon'ble Court of CCJ cum ARC cum ACJ, Saket District Court, New Delhi. However, the said fixed deposit of Rs. 5,00,000/- alongwith interest of Rs. 1,49,475/- is fully repaid as on the date on which these financial statements have been approved by the Board of Directors of the Company.

20. Provisions	31st March, 2023 Rs.	31st March, 2022 Rs.
Provision for employees benefits		
Leave encashment	**14,01,763**	12,14,158
Others		
Provision for NPA	**32,11,271**	28,10,184
Provision for standard assets	**10,59,013**	12,03,659
Provision for restructured loan assets	**-**	48,12,175
Total	**56,72,047**	1,00,40,176

21. Other non-financial liabilities	31st March, 2023 Rs.	31st March, 2022 Rs.
Rentals received in advance from lockerholders	**46,96,118**	23,06,704
Statutory dues including EPF, ESI and tax deducted at source	**9,16,081**	9,86,730
Total	**56,12,199**	32,93,434

22. Equity share capital

	31st March, 2023		31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
		Rs.		Rs.
a) Authorised				
Equity shares of Rs.10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
	60,00,000	6,00,00,000	60,00,000	6,00,00,000
b) Issued, subscribed & fully paid up				
Equity shares of Rs.10/- each	52,23,000	5,22,30,000	52,23,000	5,22,30,000
	52,23,000	5,22,30,000	52,23,000	5,22,30,000

c) Share in the Company held by each shareholders holding more than 5 percent	31st March, 2023		31st March, 2022	
	Number of shares	% holding	Number of shares	% holding
Mrs. Sarvjeet Seth	33,10,248	63.38	1,82,820	3.50
Mr. Indrajit Seth*	-	-	31,27,428	59.88
Mr. Vijay Kumar Gupta	5,87,724	11.25	5,87,724	11.25
	38,97,972	74.63	38,97,972	74.63

* Mr. Indrajit Seth was the Promoter of the Company. He passed away on 23.03.2022 and his 31,27,428 shares of the Company were transferred in the in the name of his wife, Mrs. Sarvjeet Seth during the year ended on 31.03.2023.

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, 2023, the Company has not issued any shares for which calls are unpaid.

iv) As on March 31, 2023, the Company has not forfeited any shares.

23. Other equity	31st March, 2023	31st March, 2022
	Rs.	Rs.
General Reserve		
Opening balance	**12,44,73,589**	13,03,88,589
Amount transferred from statement of profit and loss	**(2,19,11,852)**	(59,15,000)
Changes during the year	**-**	-
Closing balance	**10,25,61,737**	12,44,73,589
Capital Reserve		
Opening balance	**1,250**	1,250
Changes during the year	**-**	-
Closing balance	**1,250**	1,250
Capital Redemption Reserve		
Opening balance	**3,70,300**	3,70,300
Changes during the year	**-**	-
Closing balance	**3,70,300**	3,70,300
Securities premium account		
Opening balance	**14,26,250**	14,26,250
Changes during the year	**-**	-
Closing balance	**14,26,250**	14,26,250
Statutory reserve fund u/s 45-IC		
Opening balance	**7,11,11,100**	7,11,11,100
Amount transferred from statement of profit and loss	**-**	-
Closing balance	**7,11,11,100**	7,11,11,100
Surplus / (deficit) in the statement of profit and loss		
Opening balance	**1,558**	3,322
Amount transferred from statement of profit and loss	**(2,19,13,410)**	(59,16,764)
	(2,19,11,852)	(59,13,442)
Transfer to statutory reserve fund u/s 45-IC	**-**	-
Transfer to general reserve	**2,19,11,852**	59,15,000
Closing balance	**-**	1,558

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.

24. Interest income	31st March, 2023	31st March, 2022
	Rs.	Rs.
On financial assets measured at amortised costs		
Interest on loan	**3,64,20,769**	3,14,88,128
Interest on :		
Late payment on locker rentals	**2,70,295**	2,82,466
Late payment on loans	**3,56,829**	2,80,164
Investment in govt. securities	**7,33,415**	8,48,706
Fixed deposits etc. with scheduled banks	**3,76,877**	10,37,216
Income-tax refund	**-**	3,64,220
Total	**3,81,58,185**	3,43,00,900

25. Other operating income	31st March, 2023	31st March, 2022
	Rs.	Rs.
Rental of locker packages	**2,16,34,275**	1,95,87,525
Revenue earned from:		
Trading division	**2,31,09,040**	54,95,362
Forex division	**1,20,276**	17,267
Travel & tours division	**58,27,809**	17,93,002
Other operating revenue :		
Miscellaneous receipts	**10,71,568**	14,93,419
Management fees	**16,26,250**	8,60,150
Total	**5,33,89,218**	2,92,46,725

26. Other income	31st March, 2023	31st March, 2022
	Rs.	Rs.
Reversal in the provision for		
NPA & standard assets	**1,44,646**	19,02,904
Leave encashment	**-**	4,60,764
Expected credit loss (Loans)	**26,59,508**	1,09,314
Restructured Loans & advances	**48,12,175**	56,70,381
Bad debts recovered	**3,60,21,655**	4,60,961
Profit on sale of government securities	**83,000**	-
Profit on sale of fixed assets	**6,51,728**	45,956
Total	**4,43,72,712**	86,50,280

27. Finance Costs	31st March, 2023	31st March, 2022
	Rs.	Rs.
On financial liabilities measured at amortised costs		
Interest		
Loan from directors	**39,99,302**	27,89,036
Fixed deposits	**36,32,791**	62,16,551
Interest on vehicle loans	**44,019**	37,301
Bank charges	**61,991**	44,153
Total	**77,38,103**	90,87,041

28. Fee and commission expenses	31st March, 2023 Rs.	31st March, 2022 Rs.
Commission for :		
Loan business	**3,72,230**	1,65,300
Trading business	**2,44,231**	34,716
Total	**6,16,461**	2,00,016

29. Purchases	31st March, 2023 Rs.	31st March, 2022 Rs.
For trading business :		
Purchases	**2,31,92,109**	1,30,46,555
Consumables	**3,38,068**	1,73,054
Hives maintenance & migration expense	**2,29,250**	2,04,603
Other direct expenses	**15,54,056**	7,37,645
Total	**2,53,13,483**	1,41,61,857

30. Changes in Inventories of Stock-in-trade	31st March, 2023 Rs.	31st March, 2022 Rs.
As at the closing of the year	**92,51,176**	89,76,195
As at the beginning of the year	**89,76,195**	4,68,473
Total	**(2,74,981)**	(85,07,722)

31. Employee benefits expenses	31st March, 2023 Rs.	31st March, 2022 Rs.
Salaries	**1,85,94,788**	1,74,79,751
Contribution to provident and other funds	**8,57,327**	8,55,141
Contribution to gratuity fund	**5,997**	72,062
Provision for leave encashment	**1,87,605**	-
Staff welfare expenses	**4,64,866**	5,99,732
Total	**2,01,10,583**	1,90,06,686

32. Impairment of financial assets	31st March, 2023 Rs.	31st March, 2022 Rs.
On financial instruments measured at amortised cost		
Provision for Expected credit loss :		
Lockers	**38,45,564**	-
Loans	**-**	23,62,404
Bad debts written off	**8,44,59,703**	2,73,05,897
Provision for		
NPAs	**4,01,087**	-
Total	**8,87,06,354**	2,96,68,301

33. Other expenses	31st March, 2023 Rs.	31st March, 2022 Rs.
Rent	**44,21,970**	43,49,620
Electricity & water expenses	**5,86,544**	4,64,582
Repairs & maintenance	**6,90,961**	4,31,542
Insurance	**1,65,188**	1,68,389
Printing & stationery	**1,97,138**	1,77,575
Postage & telephone expenses	**3,27,808**	2,91,164
Property Tax	**2,00,000**	2,00,000
Advertisement & publicity	**84,123**	2,10,768
Business promotion	**4,90,078**	1,49,715
Newspaper & periodicals	**10,920**	7,666
Conveyance, Vehicle running & maintenance	**12,83,714**	6,67,560
Legal expenses	**21,99,969**	21,70,362
Fee & Penalty	**3,453**	53,252
GST Paid	**-**	6,38,167
Audit fee	**1,41,700**	1,41,700
Loss on redemption of investments	**11,02,124**	11,543
Directors' fee	**3,10,000**	2,10,000
Subscription & membership	**3,27,899**	2,77,046
Security service expenses	**7,53,389**	6,81,718
Miscellaneous expenses	**7,23,382**	4,38,419
Total	**1,40,20,360**	1,17,40,788

Notes to financial statements for the year ended on 31st March, 2023

34. 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, 2023			As at March 31, 2022		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
Financial assets	**Rs.**	**Rs.**	**Rs.**	Rs.	Rs.	Rs.
Cash and cash equivalents	**69,30,981**	**-**	**69,30,981**	4,10,55,282	-	4,10,55,282
Bank balance other than cash and cash equivalents above	**14,10,531**	**11,21,218**	**25,31,749**	12,50,000	54,98,138	67,48,138
Receivables - Trade (Net of expected credit loss)	**80,84,063**	**-**	**80,84,063**	1,54,85,567	-	1,54,85,567
Loans (Net of expected credit loss)	**13,99,29,371**	**14,02,95,298**	**28,02,24,669**	15,74,49,576	14,92,10,061	30,66,59,637
Investments	**67,27,181**	**-**	**67,27,181**	-	1,01,44,181	1,01,44,181
Other financial assets	**3,03,248**	**1,39,288**	**4,42,536**	2,31,227	1,39,288	3,70,515
Non-financial assets						
Inventories	**92,51,176**	**-**	**92,51,176**	89,76,195	-	89,76,195
Current tax assets (Net)	**-**	**79,95,602**	**79,95,602**	-	72,04,879	72,04,879
Deferred tax assets (Net)	**-**	**45,53,713**	**45,53,713**	-	52,69,018	52,69,018
Investments property	**-**	**2,58,99,762**	**2,58,99,762**	-	1,04,44,939	1,04,44,939
Property, plant and equipment	**-**	**32,75,928**	**32,75,928**	-	36,44,237	36,44,237
Other intangible assets	**-**	**40,828**	**40,828**	-	58,970	58,970
Other non-financial assets	**1,26,349**	**-**	**1,26,349**	1,80,040	-	1,80,040
Total assets	**17,27,62,900**	**18,33,21,637**	**35,60,84,537**	22,46,27,887	19,16,13,711	41,62,41,598
Financial liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterpises and small enterprises	**73,41,360**	**-**	**73,41,360**	22,36,935	-	22,36,935
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**17,72,209**	**-**	**17,72,209**	36,03,512	-	36,03,512
Borrowings (Other debt securities)	**5,34,961**	**6,86,24,874**	**6,91,59,835**	1,25,049	3,93,82,158	3,95,07,207
Deposits	**-**	**-**	**-**	2,75,74,000	3,41,61,000	6,17,35,000
Other financial liabilities	**27,29,595**	**3,60,96,655**	**3,88,26,250**	1,03,08,823	3,59,02,464	4,62,11,287
Non financial liabilities						
Provisions	**20,10,159**	**36,61,888**	**56,72,047**	67,19,034	33,21,142	1,00,40,176
Other non-financial liabilities	**10,90,128**	**45,22,071**	**56,12,199**	23,52,030	9,41,404	32,93,434
Total liabilities	**1,54,78,412**	**11,29,05,488**	**12,83,83,900**	5,29,19,383	11,37,08,168	16,66,27,551

THE DELHI SAFE DEPOSIT COMPANY LIMITED

Notes to financial statements for the year ended on 31st March, 2023

35. 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)	©	(d)	(e)	(f)	(g)	(h)	(I)	(j)	(k)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets											
Financial Assets											
Term deposits with banks	14,10,531	-	-	11,21,218	-	-	-	-	-	-	25,31,749
Trade receivables	33,17,840	38,82,487	49,69,325	-	-	-	-	-	-	-	1,21,69,652
Loans -											
Principal outstanding but not due (Net of NPAs)	3,62,91,994	76,60,820	2,42,86,536	3,58,90,385	3,26.56,587	8,61,42,686	1,92,31,403	68,12,590	4,67,646	-	24,94,40,647
Instalments outstanding & due for less than three months	27,92,822	3,50,227	-	-	-	-	-	-	-	-	31,43,049
Principal outstanding & due for more than three months	-	-	-	-	-	-	3,21,12,710	-	-	-	3,21,12,710
Investments	61,48,839	-	-	5,78,342	-	-	-	-	-	-	67,27,181
Other financial assets	1,97,914	1,05,334	-	-	-	-	-	-	-	1,39,288	4,42,536
Non-Financial Assets											
Inventories	75,406	54,90,847	1,15,000	1,87,723	33,82,200	-	-	-	-	-	92,51,176
Investment property	-	-	-	-	-	-	2,58,99,762	-	-	-	2,58,99,762
Other non-financial assets	1,26,349	-	-	-	-	-	-	-	-	-	1,26,349
Liablities											
Trade Payables	50,01,653	9,57,278	-	31,54,638	-	-	-	-	-	-	91,13,569
Borrowings	2,10,858	2,10,927	10,997	33,412	68,767	2,97,129	74,791	6,82,52,954	-	-	6,91,59,835
Other financial liabilities	27,29,595	-	-	58,461	-	83,595	44,084	-	-	-	29,15,735
Provisions	-	-	-	-	20,10,159	-	36,61,888	-	-	-	56,72,047
Other non-financial liabilities	9,54,210	21,043	35,698	23,590	55,587	23,13,140	1,60,204	1,53,829	18,94,898	-	56,12,199

Notes

1. The reported figures of coloumns (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.

2. Caution money from lockerholders are not taken into consideration in the absence of any specific & definite due date for repayment/maturity thereof.

36. 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, 2023	31 March, 2022	**31 March, 2023**	31 March, 2022	**31 March, 2023**	31 March, 2022	**31 March, 2023**	31 March, 2022	**31 March, 2023**	31 March, 2022	**31 March, 2023**	31 March, 2022	**31 March, 2023**	31 March, 2022
	Rs.	Rs.	**Rs.**	Rs.	**Rs.**	Rs.	**Rs.**	Rs.	**Rs.**	Rs.	**Rs.**	Rs.	**Rs.**	Rs.
a) Segment Revenue														
Revenue from operations & other income	**8,32,17,034**	4,26,57,924	**2,29,91,994**	2,13,63,410	**58,29,694**	17,93,002	**1,20,625**	17,267	**2,31,09,040**	54,95,362	**6,51,728**	8,70,940	**13,59,20,115**	7,21,97,905
	8,32,17,034	4,26,57,924	**2,29,91,904**	2,13,63,410	**58,29,694**	17,93,002	**17,20,625**	17,267	**2,31,09,040**	54,95,362	**6,51,728**	8,70,940	**13,59,20,115**	7,21,97,905
b) Segment Results before taxes	**(1,08,06,345)**	29,57,556	**1,90,29,287**	2,12,32,943	**36,20,680**	(6,09,091)	**92,305**	17,267	**(29,78,405)**	(5,43,426)	**(3,01,55,627)**	(2,72,09,032)	**(2,11,98,105)**	(41,53,783)
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	**(7,15,305)**	(17,62,981)	**(7,15,305)**	(17,62,981)
	(1,08,06,345)	29,57,556	**1,90,29,287**	2,12,32,943	**36,20,680**	(6,09,091)	**92,305**	17,267	**(29,78,405)**	(5,43,426)	**(3,08,70,932)**	(2,89,72,013)	**(2,19,13,410)**	(59,16764)
c) Other Information														
Segment assets	**31,49,36,609**	33,74,66,477	**2,12,487**	42,09,131	**1,33,66,480**	1,26,47,048	**4,57,349**	8,03,182	**99,76,478**	96,76,576	**1,71,35,134**	5,14,39,184	**35,60,84,537**	41,62,41,598
Segment liabilities	**10,94,80,902**	14,97,81,331	**47,46,232**	23,61,197	**33,36,658**	91,31,041	-	-	**49,96,319**	26,232	**58,23,789**	53,27,750	**12,83,83,900**	16,66,27,551
Capital expenditure	-		-	-	-	-	-	-	**25,813**	2,71,104	**3,94,451**	9,13,262	**4,20,264**	11,84,366
Depreciation / amortization	**81,142**	2,27,456	**39,955**	53,279	**14,360**	14,360	-	-	**1,10,863**	36,014	**6,41,537**	6,63,612	**8,87,857**	9,94,721
Non cash expenses other than depreciation / amortization	**4,01,087**	23,62,404	**38,45,564**	-	-	-	-	-	-	-	-	-	**42,46,651**	23,62,404

37. Auditors's Remuneration	31st March, 2023	31st March, 2022
	Rs.	Rs.
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	**70,000**	70,000
Total	**2,86,000**	2,86,000

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

(Loss) / Profit before tax as per profit & loss statement	**(2,11,98,105)**	(41,53,783)
Managerial remuneration & other expenses added back as per Sec.198 of Companies Act, 2013	**90,07,180**	55,64,447
	(1,21,90,925)	14,10,664
Income deducted as per Sec.198 of Companies Act, 2013	**83,51,057**	81,89,319
	(2,05,41,982)	(67,78,655)
Commission payable to Directors (Other than Chief Executive Officer)	**-**	-

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

	31st March, 2023	31st March, 2022
	Rs.	Rs.
Salaries & benefits	**31,39,200**	29,58,900
Contribution to PF & other funds	**21,600**	21,600
Directors' fee	**3,10,000**	2,10,000
Total	**34,70,800**	31,90,500

39. Disclosures pursuant to Ind AS-24 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
Mrs. Kanwal Mohini Gupta 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 Ms. 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. : Mrs. Sarvjeet Seth and Mr. Vijay Kumar Gupta are partners of this firm.

Related party transactions **(In Rs.)**

	Key Management Personnel		Relatives of Key Management Personnel	
	31st March, 2023	31st March, 2022	**31st March, 2023**	31st March, 2022
Interest on deposits	**1,07,909**	1,42,915	**31,92,401**	11,42,176
Interest on loans	**8,50,153**	2,56,684	**-**	21,03,709
Salaries & benefits	**57,53,885**	55,75,265	**3,26,750**	3,28,333
Dividend	**-**	-	**-**	-
Rent	**-**	-	**3,36,000**	4,32,000
Meeting fee	**1,10,000**	55,000	**45,000**	25,000

40. Disclosures pursuant to Ind AS - 19 on Employees' Benefits

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.

	31st March, 2023	31st March, 2022
	Rs.	Rs.
Gratuity fund	**5,997**	72,062
EPF, ESI & Superannuation fund	**8,57,327**	8,55,141

41. Disclosures pursuant to Ind AS - 33 on Earnings per share

	31st March, 2023	31st March, 2022
	Rs.	Rs.
(Loss) / Profit after taxation	**(2,19,13,410)**	(59,16,764)
Number of equity shares issued	**52,23,000**	52,23,000
Basic & diluted earnings per share	**-**	-

42. Contingent liabilities not provided for	31st March, 2023	31st March, 2022
	Rs.	Rs.
Guarantee given to International Air Transport Association (IATA)	**7,50,000**	7,50,000

43. Disclosure as required by RBI vide Circular No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		Rs.	Rs.	Rs.	Rs.	Rs.
Performing assets						
Standard	Stage 1	22,12,56,737	33,57,451	21,78,99,286	8,85,027	24,72,424
	Stage 2	3,13,26,959	11,14,286	3,02,12,673	1,25,308	9,88,978
Subtotal		25,25,83,696	44,71,737	24,81,11,959	10,10,335	34,61,402
Non performing assets						
Substandard	Stage 3	3,21,12,710	-	3,21,12,710	32,11,271	(32,11,271)
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		3,21,12,710	-	3,21,12,710	32,11,271	(32,11,271)
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	22,12,56,737	33,57,451	21,78,99,286	8,85,027	24,72,424
	Stage 2	3,13,26,959	11,14,286	3,02,12,673	1,25,308	9,88,978
	Stage 3	3,21,12,710	-	3,21,12,710	32,11,271	(32,11,271)
		28,46,96,406	44,71,737	28,02,24,669	42,21,606	2,50,131

44. Rating assigned by rating agency

The Company has been assigned with the rating of BBB - (Negative) w.e.f. 20.01.2023 by the rating agency, Investment Information and Credit Rating Agency of India (ICRA) for accepting public deposits as against the previous rating of MA- (Negative). However, the Company has repaid all the deposits accepted by it from the public alongwith interest due thereon as on 31st March, 2023 as the management of the Company decided not to accept such deposits now onwards as well as to convert its certificate of registration held with Reserve Bank of India from "Deposit-taking Non-Banking Financial Company" (NBFC-D) to "Non-deposit taking Non-Banking Financial Company" (NBFC-ND) in its meeting of the Board of Directors held on 15.12.2022.

45. Movement of non-performing assets

Particulars	Opening balance	Additions during the year	Reduction during the year	Closing balance
	Rs.	Rs.	Rs.	Rs.
a) Movement of gross NPAs				
For the year ended March 31, 2023	**2,81,01,844**	**5,53,13,134**	**5,13,02,267**	**3,21,12,711**
For the year ended March 31, 2022	2,51,92,646	2,94,43,249	2,65,34,051	2,81,01,844
b) Movement of net NPAs				
For the year ended March 31, 2023	**2,52,91,660**	**4,97.81.821**	**4,61,72,041**	**2,89,01,440**
For the year ended March 31, 2022	1,91,48,148	2,64,98,924	2,03,55,412	2,52,91,660
c) Movement of provision for NPAs				
For the year ended March 31, 2023	**28,10,184**	**55,31,313**	**51,30,226**	**32,11,271**
For the year ended March 31, 2022	60,44,498	29,44,325	61,78,639	28,10,184

46. Capital to risk assets ratio and liquidity ratio :

	31st March, 2023
	%
CRAR	**70.05**
Tier I CRAR	**67.16**
Tier II CRAR	**2,89**
Liquidity coverage ratio	**1636**

47. Disclosure of loans or advances in the nature of loans granted to promoters, directors, KMPs & related parties as defined under the Co. Act, 2013 :

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at 31st March, 2023	%age of the total loans & advances in the nature of loans
	Rs. (in Cr.)	
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	**3.00**	**10.54%**

48. Subsequent event

No final dividend is to be declared by the Company in respect of the year ending March, 2023 and hence there would not be any cash flow in this regard.

49. Other notes on accounts

I) Expenses in respect of rent under cancelable operating leases as charged to profit & loss statement : Rs.44,21,970/- (31/03/2022 : Rs.43,49,620/-)

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.76,423/- 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 & derivate market nor have any overseas investments/assets. The fair value of Company's exposure to investment property as on 31st March, 2023 is about Rs.3.40 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 captial-work-in-progress or any intangible asset under development.

vii) The outbreak of Corona Virus pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were also impacted due to this pandemic. The Company has taken into account the impact of Covid pandemic in preparation of audited standalone financial results, including its assessment of recoverable values of assets such as loans, receivables, investment and investment properties during the year end as on 31st March, 2023.

viii) 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.

ix) 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 aby any bank or financial institution or other lender at any time during the year.

x) 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.

xi) There are no charges or satisfaction which is yet to be registerd with the ROC beyond the statutory period.

xii) 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.

xiii) 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. Similarily, 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.

xiv) The Company does not have any layer of company in form of its subsidiary.

xv) 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.

xvi) The Company is not liable to comply with the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.

xvii) Figures of the previous year have been rearranged/regrouped/reclassified wherever considered necessary to make them comparable with those of current year.

In terms of our report attached
For CNS & Co.
Chartered Accountants
Firm Registration No. 018215C
FCA Baljeet Singh
Membership No. 529260

Place : New Delhi	**Vijay Krishna Shunglu**	**Vijay Kumar Gupta**	**Kavita Kalwaney**	**Himani Sharma**
Date : 27th May, 2023	**Chairman**	**Managing Director / CEO**	**CFO**	**Company Secretory**
UDIN:23529260BGWTCX9836	**DIN No.-00032683**	**DIN No.- 00243413**		

THE DELHI SAFE DEPOSIT COMPANY LIMITED

CASH FLOW STATEMENT

(Rs. In thousands)

	31st March, 2023	31st March, 2022
	Rs.	Rs.
Cash flow from operating activities		
Loss / Profit before taxation	**(21,198)**	(4,154)
Adjustments for:		
Depreciation on assets	**888**	995
Interest from govt. securities & fixed deposits	**(1,110)**	(1,886)
Interest on vehicle loans	**44**	37
Interest on loan & fixed deposits	**7,632**	9,006
Provisions for:		
NPAs	**401**	(1,725)
Standard assets	**(145)**	(178)
Leave encashments	**187**	(461)
Expected credit loss allowance	**1,186**	2,253
Restructured loan assets	**(4,812)**	(5,670)
Loss / Profit on sale of investments/assets	**367**	(33)
Direct taxes paid net of refunds, if any	**2,897**	1,902
Adjustments for changes in:		
Trade payables & liabilities	**(2,825)**	8,513
Loans, advances & trade receivables	**33,171**	34,294
Net cash flows from operating activities (A)	**16,683**	42,893
Cash flow from investing activities		
Purchase of fixed assets / investments	**(24,207)**	(2,156)
Proceeds from sale of fixed assets / investments	**11,217**	1,560
Interest from govt. securities & fixed deposits	**1,030**	2,291
Net cash flows from investing activities (B)	**(11,960)**	1,695
Cash flow from financing activities		
Interest on vehicle loans	**(44)**	(37)
Interest on loan & fixed deposits	**(11,845)**	(13,591)
Proceeds of borrowings	**(31,174)**	(12,290)
Dividends paid	**-**	-
Net cash flows from financing activities (C)	**(43,063)**	(25,918)
Net increase/decrease in cash & cash equivalents (A+B+C)	**(38,340)**	18,670
Cash & cash equivalents as at the beginning of year	**47,803**	29,133
Cash & cash equivalents as at the end of year	**9,463**	47,803

In terms of our report attached
For CNS & Co.
Chartered Accountants
Firm Registration No. 018215C
FCA Baljeet Singh
Membership No. 529260

Place : New Delhi	**Vijay Krishna Shunglu**	**Vijay Kumar Gupta**	**Kavita Kalwaney**	**Himani Sharma**
Date : 27th May, 2023	**Chairman**	**Managing Director / CEO**	**CFO**	**Company Secretory**
UDIN:23529260BGWTCX9836	**DIN No.-00032683**	**DIN No.- 00243413**		

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 31.03.2023	
Liabilities side :		(Rs. In lakhs)	
1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		**Amount Outstanding**	**Amount Overdue**
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	**686.53**	-
	ii) Car Loan	**5.07**	-
2) Break-up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid) :			
a) In the form of Unsecured Debentures		-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-	-
c) Other public deposits		-	-
Assets side :			
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
a) Secured		**2240.01**	-
b) Unsecured		**606.95**	-
4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities			
i) Lease assets including lease rentals under sundry debtors :			
a) Financial lease		-	-
b) Operating lease		-	-
ii) Stock on hire including hire charges under sundry debtors :			
a) Assets on hire		-	-
b) Repossessed Assets		-	-
iii) Hypothecation loans counting towards EL/HP activities			
a) Loans where assets have been repossesses		-	-
b) Loans other than (a) above		-	-
5) Break-up of Investments :			
Current Investments :			
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		-	-
Long term Investments :			
1 Quoted			
i) Shares :	a) Equity	-	-
	b) Preference	-	-
ii) Debenture and Bonds		-	-
iii) Units of Mutual Funds		-	-
iv) Government Securities		**67.27**	-
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	2240.01	606.95	2846.96
Total	2240.01	606.95	2846.96

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	67.27	67.27
Total	**67.27**	**67.27**

8) Other Information

		Amount
1 Gross Non-Performing Assets		
a) Related Parties	-	-
b) Other than related parties	-	321.13
2 Net Non-Performing Assets		
a) Related Parties	-	-
b) Other than related parties	-	289.02
3 Assets acquired in satisfaction of debts	-	-