

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

71st ANNUAL REPORT 2011 – 2012

DIRECTORS

Ms. Nandini Piramal
Mr. Chandrakant Khetan
Mr. C.M. Hattangdi
Mr. V.C. Vadodaria
Mr. Khushru B. Jijina

AUDIT COMMITTEE MEMBER

Mr. Chandrakant Khetan
Mr. C.M. Hattangdi
Mr. Khushru B. Jijina

BANKER

HDFC Bank Limited

AUDITORS

M/s. Kulkarni & Khanolkar
Chartered Accountants

REGISTERED OFFICE

Piramal Tower, 8th Floor
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013.

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

Regd. Office:

Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the 71st Annual General Meeting of the members of the Company will be held on the day, date, time and place mentioned hereunder, to transact the following business:

Day, Date & Time : Tuesday, the 25th September, 2012 at 11.30 a.m.

Place : Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for year ended on that date together with Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint Director in place of Mr. C.M. Hattangdi, who retires by rotation and is eligible for re-appointment.
4. To appoint Director in place of Mr. Khushru B. Jijina, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

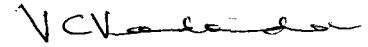
NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer Books of the Company have been declared closed from Friday, the 21st September, 2012 to Tuesday, the 25th September, 2012 (both days inclusive).

: 2:

3. Dividend on equity shares as recommended by the Directors for the financial year ended 31st March, 2012 when declared at the Meeting will be paid within 5 days from date of declaration.

By Order of the Board



V.C. Vadodaria
Director

Registered Office:

Piramal Tower, 8th Floor
Ganpatrao Kadam Marg
Lower Parel
Mumbai - 400 013.

Place : Mumbai

Date : 8th May, 2012.

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

Regd. Office:

Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.**DIRECTORS' REPORT****TO THE SHAREHOLDERS**

The Directors present their 71st Annual Report on the affairs of the Company for the year ended 31st March, 2012 together with the Audited Statement of Accounts.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	Current Year	Previous Year
	(31-03-2012)	(31-03-2011)
WORKING RESULTS		
Total Revenue	1.44	2,257.07
Total Expenses	675.74	2,183.50
	-----	-----
Profit before Tax	(674.31)	73.58
Tax Expenses :		
Current Tax	-	(52.25)
Excess Tax Provisions of earlier years	12.99	11.47
	-----	-----
Profit/(Loss) for the Year	(661.32)	32.80

2. DIVIDEND

The Directors have recommended a Dividend of Re.1/- per share (previous year Re.1/- per share) on 2,40,000 Equity Shares of Rs.10/- each which will be paid to eligible members within 5 days of the approval by the shareholders at the forthcoming Annual General Meeting, out of the general reserve.

3. WORKING OF THE COMPANY

The Directors are making efforts to improve the performance of the Company in the current year.

4. PARTICULARS OF EMPLOYEES

There was no employee during the year in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956.

5. REGISTERED OFFICE

During the year under review, the Registered Office of the Company was shifted from 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 to Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 with effect from 1st November, 2011.

6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. C.M. Hattangdi and Mr. Khushru B. Jijina retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The Audit Committee constituted by the Board consist of Mr. Khushru B. Jijina, Mr. C.M. Hattangdi and Mr. Chandrakant Khetan.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As required Under Section 217(2AA) of the Companies Act, 1956, ("the Act") we hereby state:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements 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 31st March, 2012 and its loss for the year ended on that date
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

8. SECRETARIAL COMPLIANCE CERTIFICATE

As required by proviso to sub-section (1) of Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from Mr. Surendra Kanstiya, Practising Company Secretary is attached to this Report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

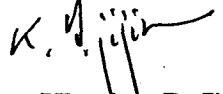
(a) The nature of the activities of the Company during the year under review has been such that disclosure of the particulars required with respect to the conservation of energy and technology absorption in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars) Rules, 1988 are not applicable.

(b) Foreign Exchange Earnings & Outgo: Nil.

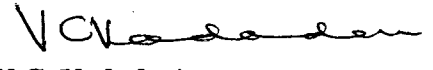
10. AUDITORS

The Auditors, M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai, retire as Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment.

For and on behalf of the Board



**Khushru B. Jijina
Director**



**V.C. Vadodaria
Director**

Place : Mumbai

Date : 8th May, 2012.

**Auditor's Report to the
Members of the Swastik Safe Deposit & Investments Ltd.**

1. We have audited the attached balance sheet of Swastik Safe Deposit & Investments Ltd., as at 31st March 2012, the Profit and Loss account for the year ended on 31st March, 2012 annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
 - (iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts



- (iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012
- (b) in the case of the Profit and Loss account, of the **Loss** for the year ended on 31st March 2012, and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on 31st March, 2012.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Regn. No. 105407W



P. D. Joshi

P.D.Joshi
Partner
M. No.15279

Place : Mumbai
Date : 8th May 2012

Annexure

**Re : Swastik Safe Deposit & Investments Ltd.
Referred to in paragraph- 3 of our report of even date**

- i. The Company does not have any fixed assets.
- ii. The Company did not have any inventory & hence the question of maintenance of book records & its physical verification did not arise.
- iii. (a) In accordance with the information given to us, the Company has not granted loans, secured or unsecured, to companies, firms and other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
(b) The Company has not granted loans, secured or unsecured, to any party.
(c) The Company has accepted unsecured loans repayable on demand from a Director of the Company. The closing balance of the loan was Rs. 85 lacs.
(d) The rate of interest and other terms and conditions of the loans taken from the Company are not prejudicial to the interests of the Company.
(e) The loans are repayable on demand but the Company is regular in payment of the interest.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) We are informed that the Company has not entered into any contracts or arrangements (except unsecured loan from a Director of the Company as mentioned in clause iii(c) above) with any party mentioned in Section 301 of the Act.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public in terms of the RBI directives.
- (vii) The company did not have formal internal control system.



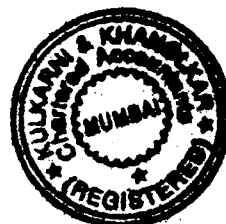
- (viii) Maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 pursuant to the Rules made by the Central Government is not applicable.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax and other Statutory dues, applicable to it.
(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The company does not have accumulated losses. The company has incurred cash losses during the financial year covered by our audit but not during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) We are informed that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund and therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in, or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) We are informed that the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has borrowed Short Term funds by way of loans whose outstanding balance as on 31 March, 2012 is Rs.93.50 lacs. The Company has invested a part of the funds in Long Term Investments. However, the exact quantum of the use of Short term funds for the Long Term Investments cannot be quantified.



KULKARNI & KHANOLKAR (REGISTERED) CHARTERED ACCOUNTANTS	13/14, Bell Building, Sir Pherozeshah Mehta Road, Fort, MUMBAI - 400 001. Tel No: (022) 22874113 & 22874043 Fax No. : (022) 22043011. E-mail:kulkarniandkhanolkar@gmail.com
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- (xvii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xix) The company has not raised money by way of public issue.
- (xx) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Regn. No. 105407W



P.D. Joshi

P.D.Joshi
Partner
M. no.15279

Place : Mumbai
Date : 8th May 2012

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
Balance Sheet as at March 31, 2012

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		B-2	24.00	24.00
(b) Reserves and surplus		B-3	62,648.00	63,312.11
2 Current liabilities				
(a) Short-term borrowings		B-4	93.50	7,808.24
(b) Other current liabilities		B-5	10.08	8.94
(c) Short-term Provisions		B-6	55.04	395.04
TOTAL			62,830.62	71,548.32
II. ASSETS				
1 Non-current assets				
Non-current investments		B-7	62,613.04	63,113.04
2 Current assets				
(a) Cash and cash equivalents		B-8	2.77	2.06
(b) Other current assets		B-9	214.80	8,433.23
TOTAL			62,830.62	71,548.32

Annexed notes from B-1 to B-10 form an integral part of the Balance Sheet.

As per our report of even date attached
 FOR M/S KULKARNI & KHANOLKAR
 Firm Registration Number :105407W
 Chartered Accountants

P. D. Joshi
 P.D. Joshi
 Partner
 Membership No. 15279



Mumbai
 Date : 8th May, 2012

For and on behalf of the Board Directors

K. B. Jijina
 Mr. Khushru B. Jijina
 Director

V. C. Vadodaria
 Mr. V. C. Vadodaria
 Director

Mumbai
 Date : 8th May, 2012

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
Notes forming part of the financial statements for the year ended 31 March, 2012

B-1 Significant Accounting Policies

a Basis of Preparation

The financial statements are prepared under the historical cost convention, on accrual basis, and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

b Investment

Investments are stated at cost.

Contingent Liability:

In the opinion of the management there is no contingent liability in respect of Income Tax and adequate provision have been made for all known liabilities.

B-2 Share Capital

Share Capital	As at March 31, 2012		As at March 31, 2011	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised				
Equity Shares of Rs. 10 each	250,000	25.00	250,000	25.00
Issued				
Equity Shares of Rs. 10 each	240,000	24.00	240,000	24.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	240,000	24.00	240,000	24.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares			
	As at March 31, 2012		As at March 31, 2011	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	240,000	24.00	240,000	24.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240,000	24.00	240,000	24.00

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Piramal Enterprises Limited	178,535	74.39%	178,535	74.39%

Terms / rights attached to equity share:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote of shares.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

B-3 Reserve & Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Capital Reserve		
Opening Balance	37.46	8.70
Add: Current Year Transfer	-	28.76
Closing Balance	37.46	37.46
b) Capital redemption reserve		
Opening Balance	0.10	-
Add: Current Year Transfer	-	0.10
Closing Balance	0.10	0.10
c) General reserve		
Opening Balance	61,423.16	187.41
Add: Current Year Transfer	-	61,235.76
Closing Balance	61,423.16	61,423.16
d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934		
Opening Balance	404.81	275.77
Add: Current Year Transfer	-	129.04
Closing Balance	404.81	404.81
e) Surplus (Profit & Loss Statement)		
Opening balance	1,446.58	967.15
Add: Net Profit/(Net Loss) for the current year	(661.32)	486.48
Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI Act, 1934	-	(4.27)
Less: Proposed dividend	(2.40)	(2.40)
Less: Tax on Proposed Dividend	(0.39)	(0.39)
Closing Balance	782.47	1,446.58
Total	62,648.00	63,312.11

B-4 Short Term Borrowings

Particulars	As at March 31, 2012	As at March 31, 2011
<u>Unsecured</u>		
Loans repayable on demand From other parties	93.50	7,808.24
Total	93.50	7,808.24

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED**B-5 Other Current Liabilities****(Rs. in Lakhs)**

Particulars	As at 31 March 2012	As at 31 March 2011
Liability for expenses	0.35	1.02
Outstanding Liabilities	0.98	7.75
Interest Payable	8.49	-
Unpaid Dividend	0.25	0.18
Total	10.08	8.94

B-6 Short-term Provision

Particulars	As at 31 March 2012	As at 31 March 2011
Provision for Income-tax	52.25	392.25
Proposed Dividend on Equity Shares	2.40	2.40
Tax payable on proposed dividend	0.39	0.39
Total	55.04	395.04

B-8 Cash and cash equivalents**(In Rs.)**

Particulars	As at March 31, 2012	As at March 31, 2011
Balance with banks	2.77	2.06
	2.77	2.06

B-9 Other Current Assets

Particulars	As at March 31, 2012	As at March 31, 2011
Advance Tax and TDS	93.80	894.73
Share Application Money	100.00	7,538.50
Receivable in cash or kind	21.00	-
	214.80	8,433.23

Related Party Disclosures

Related parties where common control exists:

Holding Company Piramal Enterprises Limited*

Other related parties where common control exists:

Piramal Water Private Limited*

Alpex Holdings Private Limited*

Alpex Power Private Limited*

Key Management Personnel:

Ms. Nandini A Piramal*

* There is no transactions during the year with the above parties.

B-10 Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

As per our report of even date attached
FOR M/S KULKARNI & KHANOLKAR
Firm Registration Number : 105407W
Chartered Accountants

P.D. Joshi

Partner

Membership No. 15279

Mumbai

Date : 8th May, 2012



For and on behalf of the Board Directors

Mr. Khushru B. Jijina

Director

Mr. V. C. Vadodaria

Director

Mumbai

Date : 8th May, 2012

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

B-7 Non-current investments

Details of Investments (Long-term)									
Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	Face Value Rupees	No. of Shares		Extent of Holding (%)		Amount (Rs In Lakhs)		
			2012	2011	2012	2011	2012	2011	
(a) Investment in Equity Instruments (Fully Paid - up)									
Piramal Life Sciences Ltd.	-	10.00	4,960	4,960	0.02%	0.02%	7.94	7.94	7.94
Piramal Healthcare Ltd. *	-	2.00	1,240	-	-	-	-	-	-
Pilani Investments Corporation Ltd.	-	10.00	112	112	-	-	0.01	0.01	0.01
The Travancore Cements Ltd.	-	10.00	50,000	50,000	-	-	13.44	13.44	13.44
Total							21.38	21.38	21.38
(b) Investments in Preference Shares (Fully Paid - up)									
15% Non-Cumulative Pref. shares Piramal Enterprises Ltd	Holding Company	10.00	95,715	95,715	-	-	91.65	91.65	91.65
6% Non-Cumulative Redeemable Pref. Shares Apex Holdings Pvt. Ltd	-	10.00	250,000	-	-	-	62,500.00	-	-
6% Non Cumulative Redeemable Pref. Shares of Paramount Pharma Pvt. Ltd	-	10.00	-	252,000	-	-	-	-	63,000.00
Total							62,591.65	62,591.65	63,091.65
Grand Total							62,613.04	62,613.04	63,113.04

Particulars	(Rs. in Lakhs)	
	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments (Market value)	6.24	5.31
Aggregate amount of quoted investments	7.94	7.94
Aggregate amount of unquoted investments	62,605.10	63,105.10

* Pursuant to the scheme of arrangement between Piramal Life Sciences Limited (PLSL) and Piramal Healthcare Limited (PHL), New Chemical Entity (NCE) of PLSL merged with PHL on going concern basis and was sanctioned by the Hon'ble High Court of Bombay on November 25, 2011. Consequent to the merger PHL has allotted its equity shares to the shareholder's of the PLSL into 4:1 ratio. Being a shareholder of the PLSL the Company has been allotted 1,240 equity shares of PHL as fully paid-up equity shares of face value of Rs.2/-.

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
Profit and loss statement for the year ended March 31, 2012

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended on March 31, 2012	For the year ended on March 31, 2011
Revenue from operations	P-2	-	13.70
Other income	P-3	1.44	2,243.38
Total Revenue		1.44	2,257.07
Expenses:			
Finance costs	P-4	668.22	1,129.81
Other expenses	P-5	7.53	1,053.69
Total expenses		675.74	2,183.50
Profit before tax		(674.31)	73.58
Tax expense:			
Current tax		-	(52.25)
Excess tax provisions of earlier years		12.99	11.47
Profit for the period		(661.32)	32.80
Earnings per equity share:			
(1) Basic		(275.55)	13.67
(2) Diluted		(275.55)	13.67

Annexed notes from P-1 to P-9 form an integral part of the Profit and Loss Statement.

As per our report of even date attached
 FOR M/S KULKARNI & KHANOLKAR
 Firm Registration Number :105407W
 Chartered Accountants

P.D. Joshi

P.D. Joshi
 Proprietor
 Membership No. 15279



Mumbai
 Date : 8th May, 2012

For and on behalf of the Board Directors,

Mr. Khushru B. Jijina
 Director

K. B. Jijina

Mr. V. C. Vadodaria
 Director

V. C. Vadodaria

Mumbai
 Date : 8th May, 2012

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2012

P-1 Significant Accounting Policies

a Basis of Preparation

The financial statements are prepared under the historical cost convention, on accrual basis, and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

b Revenue Recognition

Company follows accrual system of accounting and takes into account expense and incomes as accrued.

Dividend income is recognised when the company's right to receive dividend established by the reporting date.

c Provision for Current and Deferred Taxation

Provision for current tax is made at the amount expected to be paid to taxation authority in accordance with the Income Tax Act, 1961.

P-2 Operating Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest Income	-	13.70
Total	-	13.70

P-3 Other Income

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Dividend Income	1.44	833.47
Profit on sale of investments	-	1,341.25
Interest on income tax refund	-	68.66
Total	1.44	2,243.38

P-4 Finance Costs

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest expense	668.22	1,129.81
Total	668.22	1,129.81

P-5 Other Expenses

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Loss on sale of Investments	-	1,029.87
Professional Fees	5.37	18.09
Advertising Expenses	1.39	4.40
Audit Fees	0.34	0.33
Sundry Expenses	0.43	1.00
Total	7.53	1,053.69

P-6 Payments to the auditor as:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	Rs.	Rs.
Auditor (including Service-tax)	0.34	0.33
Total	0.34	0.33

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

P-7 Earning per Share (EPS)- EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per equity share are as stated below:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	(Rs.)	(Rs.)
Profit for the year	(66,131,762)	3,280,124
Number of shares	240,000	240,000
Earning Per Share (EPS)	(275.55)	13.67

P-8 Deferred tax Liability

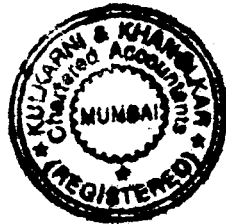
The company has been advised that as there is no tax effect of timing difference based on the estimated computation for a reasonable period, there is no provision for deferred tax in terms of Accounting Standard (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

P-9 Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

As per our report of even date attached
FOR M/S KULKARNI & KHANOLKAR
Firm Registration Number :105407W
Chartered Accountants

P. D. Joshi

P.D. Joshi
Partner
Membership No. 15279



Mumbai
Date : 8th May, 2012

For and on behalf of the Board Directors

Mr. Khushru B. Jijina
Director

K. B. Jijina

Mr. V. C. Vadodaria
Director

V. C. Vadodaria

Mumbai
Date : 8th May, 2012

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

Cash Flow Statement

Particulars	Year Ended March 31, 2012 Rs. In Lakhs	Year Ended March 31, 2011 Rs. In Lakhs
A. Cash Flow from Operating Activities		
Profit before tax	(674.31)	73.58
Adjustments for:		
Interest on Income-tax Refund	-	(68.66)
Dividend on Investments	(1.44)	(833.47)
Profit on Sale of Investments	-	(1,341.25)
Operating Profit	(675.74)	(2,169.80)
Adjustments For Changes In Working Capital :		
- Increase in Other Receivables	8,218.43	(6,221.39)
- Increase (Decrease) in Trade and Other Payables	(325.87)	(17.60)
Cash Generated From Operations	7,216.81	(8,408.80)
- Taxes Paid (Net of Refunds)	-	-
Net Cash From Operating Activities (A)	7,216.81	(8,408.80)
B. Cash Flow from Investing Activities		
Proceeds from Sale/redemption of Investments	63,000.00	7,615.59
Purchase of Investments	(62,500.00)	-
Interest on Income-tax Refund	-	68.66
Dividend on Investments	1.44	833.47
Net Cash (Used in) Investing Activities (B)	501.44	8,517.72
C. Cash Flow from Financing Activities		
Repayment of Short-term Borrowings	(7,723.24)	(104.56)
Short-term Borrowings	8.50	-
Dividend Paid	(2.40)	(2.40)
Dividend Tax Paid	(0.39)	(0.39)
Net Cash From / (Used) in Financing Activities (C)	(7,717.52)	(107.35)
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	0.72	1.57
Cash and Cash Equivalents At Beginning of the year	2.06	0.48
Cash and Cash Equivalents At end of the year	2.77	2.06
Cash and Cash Equivalents Comprise		
Balance with Scheduled Banks	2.77	2.06

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached
FOR M/S KULKARNI & KHANOLKAR
Firm Registration Number : 105407W
Chartered Accountants

P. D. Joshi

P.D. Joshi
Partner
Membership No. 15279

Mumbai
Date : 8th May, 2012



For and on behalf of the Board Directors

Mr. Khushru B. Jijina
Director

Mr. V. C. Vadodaria
Director

Mumbai
Date : 8th May, 2012

Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

Particulars	(Rs. in lakhs)	
<u>Liabilities side :</u>		
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (secured)	Nil	Nil
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	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
<u>Assets side :</u>	Amount outstanding	
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	Nil	
(b) Unsecured	Nil	
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	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	

5. **Break-up of Investments :**

Current Investments :

1. Quoted :

(i) Shares : (a) Equity	7.94
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

2. Unquoted :

(i) Shares : (a) Equity	21.39
(b) Preference	62591.65
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil

Long Term investments :

1. Quoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil

2. Unquoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil

6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

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

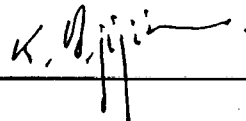
8 Other information


Particulars	Amount
i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

For and on behalf of the Board
Directors

Mr. Khushru B. Jijina
Director

Mr. V. C. Vadodaria
Director





Mumbai
Date : 8th May, 2012

**SURENDRA KANSTIYA ASSOCIATES
COMPANY SECRETARIES**

A/304, RAHUL SOCIETY,
OPP. POINSUR GYMKHANA,
NEW SAI BABA NAGAR,
KANDIVLI (WEST),
MUMBAI 400067

COMPLIANCE CERTIFICATE

Registration No. of the Company: 11-3151
Nominal Capital : Rs. 25 Lakhs

To,
The Members,
The Swastik Safe Deposit & Investments Limited,
Piramal Tower, 8th Floor,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

We have examined the registers, records, books and papers of The Swastik Safe Deposit & Investments Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made thereunder except the Forms mentioned at S.No. 2, 3 and 4, where the Forms have been filed with the additional fee. The Company was not required to file any form or return with Regional Director, Central Government, Company Law Board or other authorities.
3. The Company, being a public limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 7 times respectively on 18th April 2011, 30th May 2011, 20th July 2011, 11th August 2011, 21st October 2011, 3rd February 2012, and 24th February 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 22nd September 2011 to 26th September 2011 however the previous notice by advertisement in the newspaper has not been given in this regard.
6. The annual general meeting for the financial year ended on 31st March 2011 was held on 26th September 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary general meeting was held during the financial year.



8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. The Company has:
- (i) delivered certificates on lodgement thereof for transfer and has not made any allotment during the financial year ;
 - (ii) deposited the amount of dividend declared in a separate bank account with HDFC Bank, Nanik Motwani Marg, Wadia Building, Fort, Mumbai on 27th September 2011 which is within one day from the date of declaration of dividend;
 - (iii) paid/posted demand drafts issued by the said HDFC Bank for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been kept deposited with HDFC Bank, Nanik Motwani Marg, Wadia Building, Fort, Mumbai;
 - (iv) no amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon;
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of any new director during the financial year.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rule made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. As there were no preference shares or debentures issued, there was no redemption of preference shares or debentures during the financial year under review.



22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.

24. The amount borrowed by the Company during the financial year ending 31st March 2012 are within the borrowing limits of the Company.

25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

30. The Company has not altered its articles of association during the financial year.

31. There was no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year.

33. The Company has not constituted Provident Fund for its employees and as such, Section 418 of the Act is not applicable to the Company.

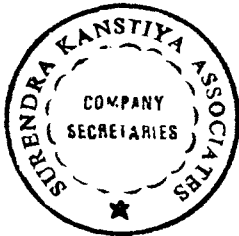
Place: Mumbai

Signature: 

Name of the Company Secretary: Surendra U. Kanstiya

C.P.No.: 1744

Date:08.05.2012



ANNEXURE "A" TO THE COMPLIANCE CERTIFICATE
OF THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED
Registers as maintained by the Company

1. Register of Charges u/s 143.
 2. Register of Member u/s 150.
 3. Register of Contracts, companies and firms in which directors are interested u/s 301(3).
 4. Register of Director, Managing Director, Secretary u/s 303.
 5. Register of Directors' Shareholdings u/s 307.
 6. Register of Transfers.
 7. Register of Loans, Investments etc. u/s 372A.
 8. Minutes Book of Board Meeting & General Meeting under the Companies Act, 1956.
- Place: Mumbai

Signature: 

Name of the Company Secretary: Surendra U. Kanstiya

Date:08.05.2012

C.P.No. : 1744



ANNEXURE "B" TO THE COMPLIANCE CERTIFICATE OF
SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

Forms and Returns as filed by the Company during/relating to the financial year ending
31.03.2012


* With Registrar of Companies:

Sr. No.	Form No./ Return	Filed Under Section	For	Date of Filing#	Whether Filed within Prescribed time	If delay in filing Whether requisite additional fees paid Yes/No
1.	Form 18	146	Shifting of Registered office	28.11.2011	Yes	N.A
2.	Form 20B (Annual Return)	159	A.G.M. held on 26.09.2011	09.01.2011	No	Yes
3.	Form No 66 (Compliance Certificate)	383A	Financial year ended 31.03.2011	06.01.2011	No	Yes
4.	Form 23AC and Form 23ACA (Annual Accounts)	220	Financial year ended 31.03.2011	10.01.2011	No	Yes

Date of uploading of Form

* With Regional Director, Central Govt. or other authorities: Nil

Place: Mumbai

Signature: 

Name of the Company Secretary: Surendra U. Kanstiya

Date:08.05.2012

C.P.No. : 1744

