

SIMTO INVESTMENT COMPANY LIMITED

(A subsidiary of Tata Investment Corporation Limited)

BOARD'S REPORT

TO,

THE MEMBERS OF SIMTO INVESTMENT COMPANY LIMITED,

The Directors are pleased to present their Thirty-eighth Annual Report with the Audited Financial Statement for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS (under Ind AS):

(₹ in lacs)

Particulars	Year ended 31.3.2022	Year ended 31.3.2021
Total Income	1,556.19	2,963.87
Total Expenses	149.47	160.94
Profit before tax	1,406.72	2,802.93
Less: Provision for tax	473.23	160.76
Profit after tax	933.49	2,642.17
Opening balance of retained earnings	5,499.87	3,389.10
Realised gains/loss on equity shares carried at fair value through Other Comprehensive Income.	-	(2.57)
Transfer to Statutory Reserve	(186.70)	(528.83)
Buyback expenses	(5.84)	-
Closing balance of retained earnings	6,240.82	5,499.87
Earnings Per Share Basic and Diluted (Rupees)	61.04	172.71

During the financial year ended 31st March, 2022, the Company earned a total income of ₹1,556.19 lacs (previous year Rs. 2,963.87 lacs) consisting mainly of dividend income of ₹ 366.97 lacs (previous year ₹ 249.49 lacs), interest income of ₹ 4.09 lacs (previous year ₹ 11.97 lacs) and Net Gain on Fair Value Changes ₹ 1,184.83 lacs (previous year: Gains ₹ 2,700.91 lacs). The total profit before tax for the year under review is ₹ 1,406.72 lacs as against profit of ₹ 2,802.93 for FY 2020-21, whereas the profit after tax for the year under review stands at ₹ 933.49 lacs as against profit of ₹ 2,642.17 lacs for FY 2020-21.

TRANSFER TO RESERVES:

In accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, applicable to the Company as a Non-Banking Financial Companies ("NBFC"), ₹ 186.70 lacs was required to be transferred to the Statutory Reserve during the year under review.

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SHARES:

BUY BACK OF SHARES :

The Board of Directors of the Company, at its meeting held on 25th September, 2021 had approved a proposal to buyback upto 37,200 equity shares of the Company for an aggregate amount not exceeding ₹ 223.20 lacs being 2.43 % of the total paid up equity share capital at ₹ 600/- per equity share.

A Letter of Offer was made to all eligible shareholders. The Company has successfully completed the Buy back and 2,000 equity shares were extinguished on 14th December, 2021.

CONSOLIDATION OF SHARES.

The Board of Directors of the Company, at its meeting held on 27th December, 2021 and the shareholders of the Company at their Extraordinary General Meeting held on 28th February, 2022 had duly approved the proposal for consolidation of the entire authorised, issued, subscribed and paid-up equity shares in the share capital of the Company by increasing the nominal value of the equity shares from ₹10/- (Rupees ten only) each to ₹1,00,000 (Rupees one lakh only). Accordingly the fractional shares which could not be aggregated into whole shares post consolidation shall be cancelled and consideration for such fractional shares shall be paid to such shareholders at the price determined on the basis of the valuation report obtained from the registered valuer.

The Company has filed the requisite petition before the Hon'ble NCLT, Mumbai for its approval and consideration for the aforesaid consolidation of equity shares. Based on the judgement of the Hon'ble NCLT, the Company would carry out necessary deeds and actions as directed in the best interest of the shareholders.

DIVIDEND:

The Directors do not recommend any dividend on the equity share capital of the Company.

DEPOSITS:

The Company has not accepted any public deposits during the year under review.

SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2022 was ₹ 1.53 crores. During the year under review, the company has not issued any shares or any convertible instruments.

REGISTERED OFFICE:

The registered office of the Company is at 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400001.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013 (the Act) pertaining to investment, guarantee and lending activities is not applicable to the Company since the Company is an NBFC whose principal business is acquisition of securities. During the year under review, the Company has not provided any guarantee.

RELATED PARTY TRANSACTIONS:

There were no materially significant Related Party Transactions entered into by the Company during the year 2021-22 including with Directors which may have a potential conflict with the interest of the Company at large. There are no transactions to be reported in Form AOC-2 and hence it is not part of the report.

DIRECTORS:

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. M. N. Irani retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

BOARD MEETINGS :

During the year under the review, Seven Board Meetings were held. The Board Meetings were held on 23rd April, 2021, 18th June, 2021, 2nd August, 2021, 25th September, 2021, 1st November, 2021, 27th December, 2021 and 14th January, 2022. The intervening gap between the Board Meetings was within the period prescribed under the Act.

INDEPENDENT DIRECTOR:

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013 requiring constitution of a Nomination and Remuneration Committee are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. A. N. Dalal. Mr. M. N Irani is the other member of the Committee.

The CSR committee of the Board has also framed a CSR policy. The Annual Report on CSR activities is annexed herewith as "Annexure A".

PARTICULARS OF EMPLOYEES :

During the year under review, there were no employees whose particulars are required to be furnished pursuant to Section 197 read with Rule 5 under the provisions of Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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VIGIL MECHANISM:

The provisions of Section 177(9) & (10) of the Act and the Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

Accordingly, Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- (iii) they 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) they have prepared the annual accounts on a going concern basis; and
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary or joint venture company.

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POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK

PLACE:

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Policy aims to provide protection to employees at the work place, prevent, and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has also constituted an Internal Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The Company has not received any complaint of sexual harassment during the financial year 2021-22.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

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:

During the year no order has been passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's Operation in future. Therefore the provisions relating to disclosure of details of material orders are not applicable to the Company.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Being an investment company, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption. During the year under review, there were no foreign exchange earnings and outgo.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with relevant provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

STATUTORY AUDITORS :

M/s N. S. Buhariwalla & Associates, Chartered Accountants, (Firm Reg. No. 101614W), were appointed as Statutory Auditors of the Company from the conclusion of the Thirty-sixth Annual General Meeting held on 11th September, 2020 till the conclusion of Forty-first Annual General Meeting to be held in the year 2025.

As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS:

M/s Dhanbhoora & Company, Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the Board from time to time.

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure B".

COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

REPORTING FRAUD:

During the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company to the Board of Directors under Section 143(12) of the Act.

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APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY

CODE, 2016:

During the financial period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by your Company. No proceedings are pending under IBC 2016 against your Company.

PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

On behalf of the Board of Directors

S. Mukhopadhyay

Director

DIN: 00019901

Amit N. Dalal

Director

DIN: 00297603

Mumbai : 21st April, 2022

Registered Office:

Simto Investment Company Limited

CIN: U67120MH1983PLC031632

2nd Floor, Elphinstone Building,

10, Veer Nariman Road,

Mumbai: 400 001.

Tel: 91 22 6665 7051 / 91 22 6665 7187

Fax: 91 22 6665 7917

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ANNEXURE A TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- | | |
|--|---|
| 1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes | <p>Simto Investment Company Limited is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Whilst all communities may benefit from the Company's CSR activities, it would focus on those groups that are socially and economically weaker sections.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013.</p> |
| 2. Composition of CSR Committee:

(No CSR meeting was held during the year) | <p>Mr. A. N. Dalal, Chairman</p> <p>Mr. M. N Irani</p> |
| 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | - |
| 4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). | - |
| 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | |
| 6. Average net profit of the company for last three financial years: | ₹ 1,218.90 Lacs |

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7. a) Two percent of average net profit of the company as per section 135(5) ₹ 24.36 Lacs
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -
- c) Amount required to be set off for the financial year, if any. -
- d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 24.36 Lacs

8. a) CSR amount spent or unspent for the financial year.

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (Rs.in lacs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.00	-	-	-	-	-

- b) Details of CSR amount spent against ongoing projects for the financial year -

- c) Details of CSR amount spent against other than ongoing projects for the financial year.

The details and manner in which the amount is spent is annexed.

- d) Amount spent in Administrative Overheads -

- e) Amount spent on Impact Assessment, if applicable -

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- f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 25.00 Lacs

- g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	24.36
(ii)	Total amount spent for the Financial Year	25.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.64
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) Details of Unspent CSR amount for the preceding three financial years: -

- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) -

- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): -

- a) Date of creation or acquisition of the capital asset(s)
- b) Amount of CSR spent for creation or acquisition of capital Asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Mumbai, 21st April, 2022

(A. N Dalal)
Chairman-CSR Committee

(M. N Irani)
Director

Annexure to CSR Report point 5 (c) of the CSR Report

(₹ in lacs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. (State/District)	Amount spent for the project (Rs. In lacs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
1.	Contribution towards Vocational training, assistance for providing education and overall development	Education and Promoting livelihood enhancement projects.	No	Tamil Nadu, Puducherry	25.00	No	Sri Aurobindo Society	CSR0000 0200.

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ANNEXURE B TO THE BOARD'S REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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,
SIMTO INVESTMENT COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIMTO INVESTMENT COMPANY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) 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; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - a. The Reserve Bank of India Act, 1934
 - b. Directions issued under the Reserve Bank of India Act, 1934
 - c. Non-Banking Financial Company- Systematically important non-deposit taking company (Reserve Bank) Directions, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the period under review.

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Adequate notice was 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.

Decisions at the Board Meetings were taken unanimously.

We 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 etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a) The Company has completed buyback of 2000 fully paid-up equity shares under its buy-back scheme at Rs. 600/- per equity share.

For Parikh & Associates
Company Secretaries

Place: Mumbai

Date: 21st April, 2022

Anuja Shah
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937D000174773

SIMTO INVESTMENT COMPANY LIMITED

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'Annexure A'

To,
The Members
SIMTO INVESTMENT COMPANY LIMITED

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

1. Maintenance of secretarial record 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. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We 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 regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 21st April, 2022

Anuja Shah
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937D000174773



N. S. BUHARIWALLA & ASSOCIATES

CHARTERED ACCOUNTANTS

NEVILLE S. BUHARIWALLA

B.Com., FCA

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SIMTO INVESTMENT COMPANY LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of SIMTO INVESTMENT COMPANY LIMITED, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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 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 mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.



Office : 103, Satyam, 42 Chimbai Road, Bandra, Mumbai - 400 050. ★ Tel.: 2651 4936

Resl. : 201/203, Konark Classic, 85 Hill Road, Bandra, Mumbai - 400 050 ★ Tel.: 2643 3869 / 2640 5029 / 2642 2817

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes 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 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report, that:

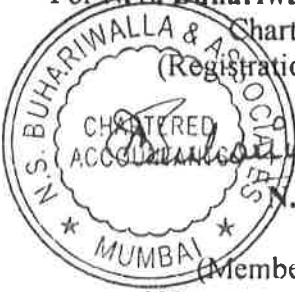
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 IND AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Company as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) With respect to 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 Company has not paid any remuneration to its directors during the year.



2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company does not have any pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no delays 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.
3. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure B" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As Company does not have any subsidiary, joint venture or associate enterprise, consolidated financial statements is not prepared. Hence Paragraph 3(xxi) of Companies (Auditor's Report) Order (CARO) is not applicable.

For N. S. Buhariwalla & Associates
Chartered Accountants
(Registration No. 101614W)

N. S. Buhariwalla
Proprietor
(Membership No. 43963)
UDIN: 22043963AIBTTD8212

Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022:

Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020

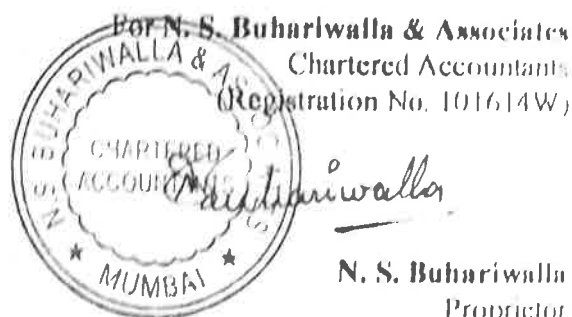
1. The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2020 is not applicable.
2. The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2020 is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
4. The Company has neither granted any loans to any director or person in whom the director is interested, nor made any investments in any company as specified in Section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under.
6. Company being in Non-Banking Financial Company, maintenance of cost records is not applicable. Therefore, Para 3 (vi) of the CARO 2020 is not applicable to the Company.
- 7(a). According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to Income tax and profession tax with the appropriate authorities. As regards statutory dues pertaining to provident fund, employees' state insurance, service tax and cess, the same are not applicable to the company. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, profession tax, provident fund, employee state insurance and other statutory dues which have not been deposited on account of any disputes.
8. According to the information and explanation given to us and based on the records of the Company examined by us, there are no transactions to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. According to the information and explanation given to us and based on the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the Lender.
- b. According to the information and explanation given to us and based on the records of the Company examined by us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.



- c. According to the information and explanation given to us and based on the records of the Company examined by us, no term loans have been taken by the Company.
- d. According to the information and explanation given to us and based on the records of the Company examined by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short term basis for long term purposes.
- e. According to the information and explanation given to us and based on the records of the Company examined by us, the company does not have subsidiary, associates and joint venture and thus the provisions of para 3(ix)(e) is not applicable.
- f. According to the information and explanation given to us and based on the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- 10 a. According to the information and explanation given to us and based on the records of the Company examined by us, during the year Company has not raised any money by way of initial public offering or other public offering. Therefore, Para 3 (x)(a) of the CARO 2020 is not applicable to the Company.
- b. According to the information and explanation given to us and based on the records of the Company examined by us, during the year the Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures. Therefore, Para 3 (x)(b) of the CARO 2020 is not applicable to the Company.
11. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year. Therefore, Para 3 (xi)(a),(b) and (c) of the CARO 2020 is not applicable to the Company.
12. In our opinion and according to information and explanations given to us, Company is not a Nidhi Company. Therefore, Para 3 (xii) of the CARO 2020 is not applicable to the Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our verification of the records of the Company, Company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the year were considered by us.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and it has obtained the registration.
- b. The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- d. According to the information and explanation given to us by the management, the Group has fixed deposits which are registered with the Reserve Bank of India and 'CIC' which is not required to be registered with the Reserve Bank of India.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 upto to the date of Audit report and we neither give any guarantee nor any assurance that all the 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.
20. a. In respect of other than ongoing projects, the company does not have any amount unspent to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(n) of the Order is not applicable for the year.
- b. There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21. According to the information and explanation given to us and based on our verification of the records of the Company, Consolidated financial statement is not prepared as there is no subsidiary, joint venture or associate enterprise. Therefore para 3(xxi) of the CARO 2020 is not applicable.



N. S. Buhariwalla
Proprietor
(Membership No. 43963)
UDIN: 22043963A10111D8212

Mumbai, 21st April 2022

Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022;

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 SIMTO INVESTMENT COMPANY LIMITED ("the Company") as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 India.

For N. S. Buhariwalla & Associates
Chartered Accountants
(Registration No. 101614W)



N. S. Buhariwalla
Proprietor
(Membership No. 43963)
UDIN: 22043963AIBTTD8212

Mumbai, 21st April 2022

SIMTO INVESTMENT COMPANY LIMITED
Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No.	(Rs. In lacs)	
		As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	7.1	533.45	236.46
(b) Bank Balance other than (a) above	7.2	-	109.89
(c) Receivables	7.3		
(i) Trade receivables		1,398.05	-
(d) Investments	7.4	6,746.72	8,965.34
(e) Other Financial assets	7.5	18.09	11.69
(2) Non-financial Assets			
(a) Current tax assets (Net)	7.6	2.22	6.13
(b) Other non financial assets	7.7	0.02	0.04
Total assets		8,698.55	9,329.55
Liabilities and Equity			
Liabilities			
(1) Financial Liabilities			
(a) Derivative financial instruments	7.8	14.43	49.39
(b) Payables			
(i) Trade Payables	7.9		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.83	1.84
		2.83	1.84
(c) Borrowings (other than debt securities)	7.10	-	1,500.00
(2) Non-financial liabilities			
(a) Current tax Liability (Net)	7.11	14.04	14.04
(b) Deferred tax liabilities (Net)	7.12	-	88.77
(c) Other non-financial liabilities	7.13	0.01	2.36
		14.05	105.17
(3) Equity			
(a) Equity share capital	7.14	152.79	152.99
(b) Other equity	7.15	8,514.45	7,520.16
Total equity		8,667.24	7,673.15
Total liabilities and equity		8,698.55	9,329.55

Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.
For N. S. Buhariwalla & Associates
Chartered Accountants
Registration No. 101614W

N. S. Buhariwalla
Partner

Membership No. 43963

Mumbai, April 21, 2022

For and on behalf of the Board

Suprakash Mukhopadhyay

Amit N. Dalal

Mehrab N. Irani

Directors

Mumbai, April 21, 2022

SIMTO INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs.in lacs)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations			
Dividend Income		366.97	249.49
Interest Income	8.1	4.09	11.97
Net gain on fair value changes	8.2	1,184.83	2,700.91
Total Revenue from operations		1,555.89	2,962.37
Other Income	8.3	0.30	1.50
Total Income		1,556.19	2,963.87
Expenses			
Employee Benefits Expenses	8.4	7.12	3.36
Finance costs	8.5	99.18	119.41
Other expenses	8.7	43.17	38.17
Total Expenses		149.47	160.94
Profit Before Tax		1,406.72	2,802.93
Tax Expense:			
(a) Current Tax (including excess provision of earlier years Rs Nil (PY Rs. 22.01 lacs written back)		562.00	71.99
(b) Deferred Tax		(88.77)	88.77
		473.23	160.76
Profit After Tax (A)		933.49	2,642.17
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss :</u>			
- Changes in fair valuation of equity instruments		78.44	178.45
- Tax impacts on above		-	-
Other Comprehensive Income (B)		78.44	178.45
Total Comprehensive Income for the period (A + B)		1,011.93	2,820.62
Earnings per equity share			
Basic and Diluted (Rs.)	8.8	61.04	172.71

In terms of our report attached.

For N. S. Buhariwalla & Associates

Chartered Accountants

Registration No. 101614W

For and on behalf of the Board

Suprakash Mukhopadhyay

Amit N. Dalal

Mehrab N . Irani

Directors

N. S. Buhariwalla
Partner

Membership No. 43963

Mumbai, April 21, 2022

Mumbai, April 21, 2022

SIMTO INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT

	For the year ended 31st March	
	2022	2021
	(Rs. in lacs)	(Rs. in lacs)
A. Cash flow from operating activities		
Net Profit before tax	1,406.72	2,802.93
Adjustments for :		
Net loss / (gain) on fair value changes	175.18	(2,813.60)
Interest on Borrowings	99.18	119.41
Operating profit before working capital changes	1,681.08	108.74
Adjustments for :		
(Increase) in Receivables	(1,398.05)	-
(Increase) in Other Financial Assets	(6.40)	(11.69)
Decrease / (Increase) in Other Non-Financial Assets	0.02	(0.04)
Increase in Payables	0.99	0.34
(Decrease) / Increase in Derivative financial instruments	(34.96)	54.17
(Decrease) / Increase in Other Non-Financial Liabilities	(2.35)	0.35
Cash generated from operations	240.33	151.87
Direct taxes paid	(558.09)	(56.74)
Net cash from operating activities	(317.76)	95.13
B. Cash from Investing activities		
Purchase of Investments	(38,751.12)	(9,852.45)
Sale of Investments	40,873.00	9,454.36
Deposits received	109.89	103.83
Net Cash from investing activities	2,231.77	(294.26)
C. Cash flow from financing activities		
Borrowings taken	-	200.00
Repayment of Borrowings	(1,500.00)	(240.00)
Interest Paid on borrowings	(99.18)	(136.37)
Buy-back of equity shares	(12.00)	-
Expenses for buy-back of equity shares	(5.84)	-
Net Cash from financing activities	(1,617.02)	(176.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	296.99	(375.51)
Cash and cash equivalents at the beginning of the year	236.46	611.97
Cash and cash equivalents at the end of the year	533.45	236.46

In terms of our report of even date attached

For N. S. Buhariwalla & Associates

Chartered Accountants

Registration No. 101614W

N. S. Buhariwalla

Partner

Membership No. 43963

For and on behalf of the Board


Suprakash Mukhopadhyay


Amit N. Dalal


Mehrab N. Irani

Directors

Mumbai, April 21, 2022

Mumbai, April 21, 2022

SIMTO INVESTMENT COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2022

A. Equity Share Capital

(Rs. in lacs)

	2021-22	2020-21
Balance at the beginning of the current reporting period	152.99	152.99
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	(0.20)	-
Balance at the end of the current reporting period	152.79	152.99

B. Other equity

(Rs. in lacs)

	Reserves and Surplus				Equity Instruments Through Other Comprehensive Income	Total
	Capital Redemption Reserve	General Reserve	Statutory Reserve (u/s 45-IC of RBI Act, 1934)	Retained Earnings		
Balance as at April 1, 2020	281.45	185.74	962.73	3,389.10	-119.48	4,699.54
Profit for the year	-	-	-	2,642.17	-	2,642.17
Other Comprehensive Income for the year	-	-	-	-	178.45	178.45
Total Comprehensive Income	-	-	-	2,642.17	178.45	2,820.62
Reclassification of gain on sale of FVOCI equity instrument	-	-	-	(2.57)	2.57	-
Transfer to/from retained earnings	-	-	528.83	(528.83)	-	-
Balance as at March 31, 2021	281.45	185.74	1,491.56	5,499.87	61.54	7,520.16
Profit for the period	-	-	-	933.49	-	933.49
Other Comprehensive Income for the year	-	-	-	-	78.44	78.44
Total Comprehensive Income for the year	-	-	-	933.49	78.44	1,011.93
Reclassification of gain on sale of FVOCI equity instrument	-	-	-	-	-	-
Buyback of equity shares (Refer note 7.14)	0.20	(12.00)	-	(5.84)	-	(17.64)
Transfer to/from retained earnings	-	-	186.70	(186.70)	-	-
Balance as at March 31, 2022	281.65	173.74	1,678.26	6,240.82	139.98	8,514.45

In terms of our report attached.
 For N. S. Buhariwalla & Associates
 Chartered Accountants
 Registration No. 101614W

N. S. Buhariwalla
 Partner
 Membership No. 43963

Mumbai, April 21, 2022

For and on behalf of the Board

Suprakash Mukhopadhyay

Amit N. Dalal

Mehrab N. Irani

Directors

Mumbai, April 21, 2022

SIMTO INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 Background Information:

Simto Investment Limited referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company.

The company's activities primarily comprises of investing in listed equity shares of companies in a wide range of industries and in mutual funds. The company is subsidiary of Tata Investment Corporation Limited.

The financial statements of the Company as on 31st March, 2022 were approved and authorised for issue by the Board of Directors on April 21, 2022

2 Statement of Compliance with IND AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

4 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments and impairment of financial instruments.

5 Significant Accounting policies

(a) Financial Instruments

Classification

A Financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment:

Classification and measurement of financial assets depends on the business model and results of SPPI test (i.e. solely payment of principal & interest). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IND AS 32 Financial Instruments: Presentation and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition.

Derivatives recorded at fair value through profit or loss

The Company trades in derivative financial instruments which are in the nature of equity-related futures and options contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument

Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Reclassification of Financial assets:

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

(c) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

(e) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(f) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income on all financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

(g) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(h) Segment reporting

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

7.1 Cash and cash equivalents

	(Rs.in lacs)
	As at 31.03.2022
(a) Cash on hand	0.01
(b) Balances with Banks	
i) In Current Accounts	533.45
ii) Deposit accounts	-
Total	533.45

(Rs.in lacs)

As at
31.03.2021

0.01

236.45

-

236.46

7.2 Bank Balance other than (b) above

	(Rs.in lacs)
	As at 31.03.2022
(a) Deposit accounts	109.89
Total	109.89

(Rs.in lacs)

As at
31.03.2021

109.89

109.89

Other bank balances:

7.2.1 deposit with NSE Clearing Limited as collateral against margin money.

7.2.2 bank deposits with more than 12 months maturity.

100.00

7.3 Receivables

	(Rs.in lacs)
	As at 31.03.2022
Trade Receivables	
(Unsecured, considered good)	
(a) Receivables against sale of Investments	1,398.05
Total	1,398.05

(Rs.in lacs)

As at
31.03.2021

-

-

Notes:

a) All Trade receivables are unsecured and considered good. None of the trade receivables are impaired. None of the trade receivables have a significant increase in credit risk.

b) No trade or other receivables are due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

c) Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment	
	As at 31.03.2022	As at 31.03.2021
Considered good:		
Undisputed Trade Receivables		
Less than 6 months	1,398.05	-
Total	1,398.05	-

7.4 Investments

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
A) In India		
I. Fair value through Other Comprehensive Income		
i) Quoted Equity shares	258.29	179.85
ii) Unquoted Equity shares	0.02	0.02
II. Fair value through Profit and Loss		
i) Quoted Equity shares	5,541.85	5,435.46
ii) Exchange traded funds	296.51	-
iii) Debt Mutual Fund	650.05	3,350.01
Total	6,746.72	8,965.34

Notes :

- a) The scriptwise details of instruments designated at fair value through OCI giving scriptwise fair value are in note 7.4.1
- b) The Book value of the above investments are as follows :
- | | | |
|----------------------------|-----------------|-----------------|
| i) Quoted Equity shares | 6,360.95 | 4,970.43 |
| ii) Unquoted Equity shares | 0.02 | 0.02 |
| iv) Debt Mutual Fund | 950.16 | 3,324.47 |
| | 7,311.13 | 8,294.92 |
- c) Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, Rs.Nil is relating to investment derecognised during the period and Rs. Nil pertains to investments held at the end of reporting period.
- d) During the year, previous year total cumulative loss of Rs. Nil (Previous Year - Rs. 2.57 lacs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments. The fair value of such investments on the date of derognition is Rs.96.99 lacs.
- e) During the current or previous reporting periods the company has not reclassified any investments since its initial classification.
- f) The other disclosure regarding fair value and risk arising from financial instruments are explained in note No.13.

7.4.1 Details of Investments

Particulars	As at 31.03.2022			As at 31.03.2021	
	Face value	Holding	Fair Value	Holding	Fair Value
A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME :-					
<u>I) QUOTED EQUITY SHARES :-</u>					
Tata Motors Ltd.	2	59,583	258.29	59,583	179.85
Total			258.29		179.85
<u>II) UNQUOTED EQUITY SHARES:-</u>					
Agro Foods Punjab Ltd.	100	2,80,000	-	2,80,000	-
OMC Computers Ltd.	10	1,53,562	-	1,53,562	-
Westerwork Engineers Ltd.	100	600	-	600	-
Carrier Airconditioning & Refrigeration Co.Ltd.	10	400	0.02	400	0.02
Total			0.02		0.02
<u>B. FAIR VALUE THROUGH PROFIT AND LOSS</u>					
<u>I) QUOTED EQUITY SHARES :-</u>					
Bandhan Bank Ltd.	10	1000	3.08	-	-
Bank of Baroda	2	10800	12.05	-	-
Bharat Petroleum Corporation Ltd.	10	69800	250.73	-	-
Coal India Ltd.	10	-	-	1,20,000	156.48
Exide Industries Ltd.	1	200000	302.10	-	-
Gail (India) Ltd.	10	2700	4.20	-	-
HDFC Bank Ltd.	1	20500	301.34	-	-
Hindustan Aeronautics Ltd.	10	1700	25.28	-	-
Hindustan Petroleum Corporation Ltd.	10	99900	269.08	-	-
Hindustan Unilever Ltd.	1	18900	387.23	-	-
Housing Development Finance Corporation Ltd.	2	9900	236.48	-	-
Indian Energy Exchange Ltd.	1	86250	193.59	-	-
Indian Oil Corporation Ltd.	10	-	-	4,33,000	397.49
Indian Railway Catering & Tourism Corporation Ltd.	2	16625	128.78	-	-
Infosys Ltd.	5	-	-	20,000	273.55
ITC Ltd.	1	-	-	7,53,000	1,645.31
Larsen & Toubro Ltd.	2	-	-	1,09,450	1,552.39
LIC Housing Finance Ltd.	2	258000	927.51	-	-
Matrimony.Com Ltd.	5	6225	41.50	-	-
NTPC Ltd.	10	1061	1.43	12,90,861	1,374.13
Power Finance Corporation Ltd.	10	857200	963.92	-	-
Power Grid Corporation Of India Ltd.	10	4677	10.14	-	-
REC Ltd.	10	537000	660.51	-	-
Rites Ltd.	10	15000	39.42	15,000	36.11
Steel Authority Of India Ltd.	10	795000	783.48	-	-
Total			5,541.85		5,435.46
<u>II) EXCHANGE TRADED FUNDS:-</u>					
Nippon India ETF Nifty BEES	1	1,57,000	296.51	-	-
Total			296.51		-
<u>III) DEBT MUTUAL FUNDS :-</u>					
Tata Liquid Fund - Direct Plan - Growth	1000	-	-	24,990	811.58
Tata Money Market Fund - Direct Plan - Growth	1000	-	-	69,169	2,538.43
Tata Overnight Fund - Direct Plan - Growth	1000	57,966	650.05	-	-
Total			650.05		3,350.01

SIMTO INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7.5 Other Financial assets

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
(a) Security deposits	0.20	
(b) Dividend declared but not received	17.89	11.69
Total	18.09	11.69

7.6 Current tax assets (Net)

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
(a) Advance Tax (net of provision Rs.627.05 lacs(previous year Rs. 65.05 lacs))	2.22	6.13
Total	2.22	6.13

7.7 Other Non Financial Assets

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
(a) Prepaid Expenses	0.02	0.04
Total	0.02	0.04

7.9 Trade Payables**(I) Trade Payables**

- (a) total outstanding dues of micro enterprises and small enterprises
- (b) total outstanding dues of creditors other than micro enterprises and small enterprises
- (i) Payable against purchase of investments
- (ii) Accrued Expenses

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(i) Payable against purchase of investments	-	-
(ii) Accrued Expenses	2.83	1.84
Total	2.83	1.84

- a) None of the parties grouped under Trade Payables have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006.
- b) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- c) Trade payables are recognised at their original invoices amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

SIMTO INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

d) Trade Payables aging schedule

Particulars	(Rs.in lacs)	
	Outstanding for following periods from due date of payment	
	As at 31.03.2022	As at 31.03.2021
Other than MSME		
<u>a) Other than Disputed dues</u>		
Unbilled amounts		
Not due	2.07	1.41
Less than 1 year	0.76	0.43
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2.83	1.84

7.8 Derivative financial instruments

	(Rs.in lacs)	
	As at 31.03.2022	As at 31.03.2021
Option contracts:		
Notional Amount	505.11	47.75
Fair Value (Assets)	14.43	49.39
Total	14.43	49.39

The Company enters into options contracts on their portfolio as a part of its ongoing business operations. These instruments are not designated as hedging instruments. These

7.10 Borrowing other than debt securities (at amortised cost)

	(Rs.in lacs)	
	As at 31.03.2022	As at 31.03.2021
(a) Inter Corporate Deposits (unsecured)	-	1,500.00
Total	-	1,500.00
(i) In India	-	1,500.00
(ii) Outside India	-	-

7.11 Current tax Liability (Net)

	(Rs.in lacs)
	As at 31.03.2021
	As at 31.03.2022
(a) Provision for tax (net of advance tax Rs.79.96 lacs (previous year Rs.79.96 lacs))	14.04
Total	14.04

7.12 Deferred Tax Liabilities

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are as follows :

	(Rs.in lacs)			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	88.77	(88.77)	-	-
Equity carried at fair valued through Other Comprehensive Income	-	-	-	-
Deferred tax liabilities	88.77	(88.77)	-	-

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2021 are as follows :

	(Rs.in lacs)			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	-	88.77	-	88.77
Equity carried at fair valued through Other Comprehensive Income	-	-	-	-
Deferred tax liabilities	-	88.77	-	88.77

7.13 Other Non-Financial Liabilities

	(Rs.in lacs)
	As at 31.03.2020
	As at 31.03.2021
(a) Statutory liabilities	2.36
Total	2.36

7.11 Current tax Liability (Net)

	As at 31.03.2022	(Rs.in lacs) As at 31.03.2021
(a) Provision for tax (net of advance tax Rs.79.96 lacs (previous year Rs.79.96 lacs))	14.04	14.04
Total	14.04	14.04

7.12 Deferred Tax Liabilities

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022 are as follows :

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	(Rs.in lacs) Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	88.77	(88.77)	-	-
Equity carried at fair valued through Other Comprehensive Income	-	-	-	-
Deferred tax liabilities	88.77	(88.77)	-	-

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2021 are as follows :

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	(Rs.in lacs) Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	-	88.77	-	88.77
Equity carried at fair valued through Other Comprehensive Income	-	-	-	-
Deferred tax liabilities	-	88.77	-	88.77

7.13 Other Non-Financial Liabilities

	As at 31.03.2021	(Rs.in lacs) As at 31.03.2020
(a) Statutory liabilities	0.01	2.36
Total	0.01	2.36

7.14 Equity Share Capital

(Rs. in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Authorised Capital		
25,00,000 (Previous year: 25,00,000) Equity Shares of Rs. 10/- each	250.00	250.00
8,55,000 (Previous year: 8,55,000) Preference Shares of Rs. 100/- each	855.00	855.00
Issued, Subscribed and Paid up:		
15,27,850 (Previous year: 15,29,850) Equity Shares of Rs. 10/- each fully paid up.	152.79	152.99
	152.79	152.99

- (b) 14,92,650 Equity shares - 97.70% (Previous year 14,92,650 Equity shares -97.57%) of Rs.10/- each are held by the Holding Company, Tata Investment Corporation Limited

- (c) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	2020-21		2019-20	
	No. of Shares	Amount (Rs. In lacs)	No. of	Amount (Rs. In lacs)
Outstanding at the beginning of the year	15,29,850	152.99	15,29,850	152.99
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-2,000.00	-0.20	-	-
Outstanding at the end of the year	15,27,850	152.79	15,29,850	152.99

- (d) Par value per share is Rs. 10 each.

- (e) The Company has only one class of Ordinary shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

- (f) The Board of Directors of the Company, at its meeting held on September 25, 2021 had approved a proposal to buyback upto 37,200 equity shares of the Company for an aggregate amount not exceeding Rs.223.20 lacs being 2.43 % of the total paid up equity share capital at Rs. 600/- per equity share.

A Letter of Offer was made to all eligible shareholders. The Company bought back 2,000 equity shares and extinguished the equity shares bought on December 14,2021.

Capital Redemption Reserve was created to the extent of Share Capital extinguished Rs. 0.20 lacs. Total amount of Rs. 12.00 lacs from general reserves was utilised towards the buy-back and Rs.5.84 lacs utilised from retained earning towards transaction costs of buy-back.

- (g) The details of Shareholding of Promoters are as under :-

Shares held by promoters as at 31.03.2022

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Tata Investment Corporation Limited	14,92,650	97.70	0.13

Shares held by promoters as at 31.03.2021

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Tata Investment Corporation Limited	14,92,650	97.57	-

7.15 Other Equity

	(Rs.in lacs)	
	As at 31.03.2022	As at 31.03.2021
Capital Redemption Reserve		
Balance at the beginning and end of the year	281.45	281.45
Add: Addition during the year (Refer note 7.14)	0.20	-
	281.65	281.45
General reserve		
Balance at the beginning and end of the year	185.74	185.74
Less: Utilised for buyback of equity shares (Refer note 7.14)	(12.00)	-
	173.74	185.74
Statutory Reserve		
Balance at the beginning of the year	1,491.56	962.73
Add/less: Movement during the year	186.70	528.83
	1,678.26	1,491.56
Retained Earnings		
Balance at the beginning of the year	5,499.87	3,389.10
Add: Profit for the year	933.49	2,642.17
Add: Reclassification of gain on sale of FVOCI equity instrument	-	(2.57)
Less: Buyback expenses (Refer note 7.14)	(5.84)	-
Less: Transfer to Statutory Reserve	(186.70)	(528.83)
	6,240.82	5,499.87
Items of Other Comprehensive Income		
<u>Equity instrument Through OCI</u>		
Balance at the beginning of the year	61.54	(119.48)
Add: Profit for the year	78.44	178.45
Less: Reclassification of gain on sale of FVOCI equity instrument	-	2.57
	139.98	61.54
Total	8,514.45	7,520.16

Nature and purpose of reserves:**(a) Capital redemption reserve**

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

(b) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation

(c) Statutory reserve

The statutory reserve is created due to the statutory requirement.

8.1 Interest Income

		(Rs.in lacs)
	Year Ended 31.03.2022	Year Ended 31.03.2021
<i>(a) Measured at amorised cost:</i>		
(i) Interest on deposits with Banks	4.09	11.97
Total	4.09	11.97

8.2 Net gain/ (loss) on fair value changes

		(Rs.in lacs)
	Year Ended 31.03.2022	Year Ended 31.03.2021
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
a) On trading portfolio		
- Derivative gain / loss on financial instruments	1,360.01	(112.69)
b) Others		
- Equity instruments	(282.83)	1,445.77
- Mutual Funds	107.65	1,367.83
Total	1,184.83	2,700.91
Fair Value changes:		
-Realised	2,497.84	256.79
-Unrealised	(1,313.01)	2,444.12
Total	1,184.83	2,700.91

8.3 Other income

(b) Interest on Income Tax refund	0.30	1.25
(a) Miscellaneous Income	-	0.25
Total	0.30	1.50

8.4 Employee Benefits Expenses

(a) Salaries	7.11	3.36
(b) Staff welfare expenses	0.01	-
Total	7.12	3.36

8.5 Finance Cost

<i>(a) Measured at amortised cost</i>		
(i) Interest on borrowings (other than debt securities)	99.18	119.41
Total	99.18	119.41

	(Rs.in lacs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
8.7 Other expenses		
(i) Payments to auditors		
(a) Statutory Auditor		
(i) Audit fees	1.18	1.00
(ii) Tax Audit fees	-	0.08
(iii) GST on above	0.18	-
	1.36	1.08
(b) Internal Auditor	0.89	0.89
Total (a) + (b)	2.25	1.97
(ii) Corporate Social Responsibility	25.00	30.00
(iii) Miscellaneous expenses	15.92	6.20
Total	43.17	38.17

8.7.1 Details of CSR expenditure:

	(Rs.in lacs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
- amount required to be spent by the company during the year	24.36	27.74
- amount of expenditure incurred	25.00	30.00
- shortfall at the end of the year	-	-
- total of previous years shortfall	-	-
- reason for shortfall	-	-
- nature of CSR activities	-	-
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

9 Tax Expense

	(Rs.in lacs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Amounts recognised in profit and loss		
- Current Tax	562.00	71.99
- Deferred tax relating to origination and reversal of temporary differences	(88.77)	88.77
	473.23	160.76
(b) Amounts recognised in other comprehensive income		
- Equity Instruments through Other Comprehensive Income	-	-
(c) Reconciliation of the total tax charge:		
- Accounting profit before tax	1,406.72	2,802.93
- At India's statutory income tax rate of 25.168% (2020: 25.168%)	354.04	705.44
- Adjustment in respect of current income tax of prior years	-	(22.01)
- Income-tax at different rate	131.72	68.33
- Income not subject to tax	(12.53)	(591.00)
- Net gain on fair value changes		
Income tax expense reported in the Standalone statement of profit and loss	473.23	160.76

(Rs. In lacs)

10 Details of Earnings per share :

	Year Ended 31.03.2022	Year Ended 31.03.2021
Net profit from continued operation attributable to equity holders of the parent	933.49	2,642.17
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	15,29,264	15,29,850
Earnings per Ordinary share (Weighted average) Basic and Diluted (Rupees)	61.04	172.71

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

11 Segment Information :

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

12 Related Party Disclosures :**List of Related party****Ultimate Holding Company**

Tata Sons Private Limited

Holding Company

Tata Investment Corporation Limited

Other Fellow Subsidiaries of Holding Company

Tata AIA Life Insurance Company Ltd.

Related parties where transactions have taken place

	Year Ended 31.03.2022	Year Ended 31.03.2021
Tata Investment Corporation Limited		
Intercompany deposits taken	-	200.00
Intercompany deposits repaid	1,500.00	240.00
Interest on Inter Company Deposits	99.18	119.41
Tata Sons Private Limited		
Sale of equity shares	-	-
Tata AIA Life Insurance Company Ltd.		
Insurance	0.05	0.04
Credit Balance outstanding at the end		
Intercompany deposits	-	1,500.00

13 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	(Rs. In lacs)			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	533.45	-	-	533.45	533.45	-	-	-	-
Bank balances other than cash	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade receivables & Other receivables	1,398.05	-	-	1,398.05	1,398.05	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- in mutual funds	-	650.05	-	650.05	650.05	-	650.05	-	650.05
- in exchange trade funds	-	296.51	-	296.51	296.51	296.51	-	-	296.51
- in equity shares	-	5,541.85	258.31	5,800.16	5,800.16	5,800.14	-	0.02	5,800.16
Other financial assets	18.09	-	-	18.09	18.09	-	-	-	-
	1,949.59	6,488.41	258.31	8,696.31	8,696.31	6,096.65	650.05	0.02	6,746.72
Financial Liabilities									
Trade payables and other	2.83	-	-	2.83	2.83	-	-	-	-
Derivative financial instruments	14.43	-	-	14.43	14.43	-	-	-	-
Borrowings (other than debt securit)	-	-	-	-	-	-	-	-	-
	17.26	-	-	17.26	17.26	-	-	-	-

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2021:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	(Rs. In lacs)			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	236.46	-	-	236.46	236.46	-	-	-	-
Bank balances other than cash	109.89	-	-	109.89	109.89	-	-	-	-
Derivative financial instruments	#REF!	-	-	#REF!	#REF!	-	-	-	-
Trade receivables & Other receivables	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- in mutual funds	-	3,350.01	-	3,350.01	3,350.01	-	3,350.01	-	3,350.01
- in equity shares	-	5,435.46	179.87	5,615.33	5,615.33	5,615.31	-	0.02	5,615.33
Other financial assets	11.69	-	-	11.69	11.69	-	-	-	-
	#REF!	8,785.47	179.87	#REF!	#REF!	5,615.31	3,350.01	0.02	8,965.34
Financial Liabilities									
Trade payables and other financial	1.84	-	-	1.84	1.84	-	-	-	-
Derivative financial instruments	49.39	-	-	49.39	49.39	-	-	-	-
Borrowings (other than debt securit)	1,500.00	-	-	1,500.00	1,500.00	-	-	-	-
	1,551.23	-	-	1,551.23	1,551.23	-	-	-	-

Investments in mutual funds are classified as fair value through the statement of profit and loss.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations.

(iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(iii) There was no movement in Level 3 valuation during the year

(c) Derivative Financial Instruments

The outstanding derivative financial contracts during the current period is disclosed in notes 7.3.

(d) Financial risk management

In the course of its business, the Company is exposed primarily to credit risk, liquidity and Market risk.

The Company has a risk management policy which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Credit Risk:

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 533.45 lacs at 31 March 2022 (31 March 2021: Rs. 236.46 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's nonderivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

	(Rs.in lacs)			
	Non Derivative financial liabilities			
	As at 31.03.2022		As at 31.03.2021	
	Trade Payables	Borrowings (other than debt securities)	Trade Payables	Borrowings (other than debt securities)
Carrying Value	2.83	-	1.84	1,500.00
Contractual Cash flows	2.83	-	1.84	1,500.00
- Less than one year	2.83	-	1.84	1,500.00
- Between one to five years	-	-	-	-
- More than five years	-	-	-	-

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments and derivative instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has no borrowings from banks and financial institutions.

Exposure to Interest rate risk

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price Risk**(a) Exposure**

The company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

The majority of the company's equity investments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

	(Rs.in lacs)			
	Impact on profit after tax		Impact on other components of equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
NSE / BSE Index - increase by 2%	110.84	108.71	110.84	108.71
NSE / BSE Index - decrease by 2%	(110.84)	(108.71)	(110.84)	(108.71)

Profit for the period would increase/decrease as a result of gain/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

14 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31.03.2022			As at 31.03.2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
- Cash And Cash Equivalents	533.45	-	533.45	236.46	-	236.46
- Bank Balance other than above	-	-	-	109.89	-	109.89
- Derivative financial instruments	-	-	-	-	-	-
- Receivables	1,398.05	-	1,398.05	-	-	-
- Investments	6,488.41	258.31	6,746.72	8,785.47	179.87	8,965.34
- Other Financial assets	0.20	17.89	18.09	11.69	-	11.69
Non Financial Assets						
- Current Tax Asset (net)	2.22	-	2.22	6.13	-	6.13
- Other Non Financial Assets	0.02	-	0.02	0.04	-	0.04
TOTAL ASSETS	8,422.35	276.20	8,698.55	9,149.68	179.87	9,329.55
LIABILITIES						
Financial Liabilities						
- Trade Payables	2.83	-	2.83	1.84	-	1.84
- Derivative financial instruments	14.43	-	14.43	49.39	-	49.39
- Borrowings (other than debt securities)	-	-	-	1,500.00	-	1,500.00
Non Financial Liabilities						
- Current tax Liability (Net)	14.04	-	14.04	14.04	-	14.04
- Deferred tax liabilities (Net)	-	-	-	88.77	-	88.77
- Other Non Financial Liabilities	0.01	-	0.01	2.36	-	2.36
TOTAL LIABILITIES	31.31	-	31.31	1,656.40	-	1,656.40

(Rs. In lacs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**15 Ratio as per the Schedule III requirements****a) Capital to risk-weighted assets ratio (CRAR)- Stock of High Quality Liquid Assets divided by Expected cash outflows for 30 days**

Particulars (Refer note 15.1)	As at 31.03.2022	As at 31.03.2021
High Quality Liquid Assets	-	-
Total net Cashflow amounts	-	-
Ratio	-	-
% Change from previous period/ year	-	-

b) Tier I CRAR

Particulars	As at 31.03.2022	As at 31.03.2021
Ratio	91.63%	66.16%
% Change from previous period/ year	25.47%	

c) Tier II CRAR

Particulars	As at 31.03.2022	As at 31.03.2021
Ratio	-	-
% Change from previous period/ year	-	-

d) Liquidity Coverage Ratio

Particulars (Refer note 15.1)	As at 31.03.2022	As at 31.03.2021
Ratio	-	-
% Change from previous period/ year	-	-

15.1 This disclosure is not applicable since the Company is a Type 1 NBFC pursuant to circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

16 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

17 Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

18 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

SIMTO INVESTMENT COMPANY LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

**PARTICULARS IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES
PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015**

(Rs.In lacs)					
	Particulars	31.03.2022		31.03.2021	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side :				
(1)	Loans and advances availed by the NBFC Inclusive of Interest accrued thereon but not paid :				
	(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	-	-	1,500.00	1,500.00
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	Assets side :				
		Amount outstanding		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
	(a) Secured	NIL		NIL	
	(b) Unsecured	NIL		NIL	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC 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) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed				
	(b) Loans other than (a) above				

SIMTO INVESTMENT COMPANY LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
PARTICULARS IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES
PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

(Rs.in lacs)

		31.03.2022	31.03.2021				
	Particulars	Amount outstanding	Amount outstanding				
(4)	Break-up of Investments :						
	Current Investments :						
	1. Quoted						
	(i) Shares (a) Equity	6,261.75	4,871.23				
	(b) Preference	-	-				
	(ii) Debentures and Bonds	-	-				
	(iii) Units of Mutual Funds	-	-				
	(iv) Government Securities	-	-				
	(v) Others (Please specify)	-	-				
	2. Unquoted						
	(i) Shares (a) Equity	-	-				
	(b) Preference	-	-				
	(ii) Debentures and Bonds	-	-				
	(iii) Units of Mutual Funds	950.16	(311.52)				
	(iv) Government Securities	-	-				
	(v) Others (Exchange Traded Funds)	-	3,635.99				
	Long Term Investments :						
	1. Quoted :						
	(i) Shares (a) Equity	99.20	99.20				
	(b) Preference	-	-				
	(ii) Debentures and Bonds	-	-				
	(iii) Units of mutual funds	-	-				
	(iv) Government Securities	-	-				
	(v) Others (Please specify)	-	-				
	2. Unquoted :						
	(i) Shares (a) Equity	19.15	19.15				
	(b) Preference	-	-				
	(ii) Debentures and Bonds	-	-				
	(iii) Units of mutual funds	-	-				
	(iv) Government Securities	-	-				
	(v) Others (Please specify)	-	-				
(5)	Borrower group-wise classification of assets financed as in (2) & (3) above :						
	Category	Amount net of provisions		Amount net of provisions			
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties *	}	NIL	NIL	}	NIL	NIL
	(a) Subsidiaries						
	(b) Companies in the same group						
	(c) Other related parties						
	2. Other than related parties						
	Total						
(6)	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)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)		
	1. Related Parties *						
	(a) Subsidiaries	NIL	NIL	NIL	NIL		
	(b) Companies in the same group	NIL	NIL	NIL	NIL		
	(c) Other related parties	NIL	NIL	NIL	NIL		
	2. Other than related parties	6,746.72	7,311.13	8,965.34	8,294.92		
	Total	6,746.72	7,311.13	8,965.34	8,294.92		

* As per Accounting Standard of ICAI

SIMTO INVESTMENT COMPANY LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

PARTICULARS IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

		(Rs.in lacs)	
		31.03.2022	31.03.2021
(7)	Other Information		
	Particulars	Amount	Amount
	(I) Gross Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties		
	(ii) Net Non-Performing Assets	Not Applicable	Not Applicable
	(a) Related parties		
	(b) Other than related parties		
	(iii) Assets acquired in satisfaction of debt		

Note : Figures for the previous year have been regrouped , wherever necessary.

Signature to notes to financial statements
and NBFC (Non-Deposit Accepting or Holding)
Companies Prudential Norms (RBI) Direction, 2015.

For and on behalf of the Board


Suprakash Mukhopadhyay


Amit N. Dalal


Mehrab N. Irani

Directors

Mumbai, April 21, 2022