



# 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 Financial Statements**

**Opinion**

We have audited the financial statements of **SIMTO INVESTMENT COMPANY LIMITED**, which comprise the Balance Sheet as at March 31, 2023, 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 "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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, 2023, the loss 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 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 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 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 Board report including annexures, but does not include the statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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## **Management's Responsibility for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 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 on 1<sup>st</sup> April 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to 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 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 its 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) above contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
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(xx) of Companies (Auditor's Report) Order (CARO) is not applicable.



Mumbai, 4<sup>th</sup> May 2023

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



**N. S. Buhariwalla**  
Proprietor  
(Membership No. 43963)  
UDIN: 23043963BGSDQG8219

## **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 financial statements for the year ended March 31, 2023:

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

- 1 (a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company does not have any intangible assets.
  - b. All Property, Plant and Equipment have been physically verified by the management during the year. As the number of assets are very less, the Management carries out periodic verification of the same. The system of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The company does not have any immovable properties.
  - d. The Company has not revalued its Property, Plant and Equipment during the year.
  - e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2.(a) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2020 is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
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. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. Company being in Non-Banking Financial Company, maintenance of cost records is not applicable. Therefore, clause 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. Hence, reporting under clause 3(ix)© of the Order is not applicable to 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 offer or further public offer. Therefore, clause 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 raised a sum aggregating to Rs. 150 crores by way of issue of Compulsorily Convertible Preference shares. As at 31<sup>st</sup> March 2023, the shares are pending allotment.



- 11.(a) 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.
- (b) According to the information and explanations given to us no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
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 five CICs which are registered with the Reserve Bank of India and 2 CICs which are not required to be registered with the Reserve Bank of India.
17. The company has not incurred cash losses in the financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly reporting under 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)(a) 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.

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



**N. S. Buhariwalla**  
Proprietor  
(Membership No. 43963)  
UDIN: 23043963BGSDQG8219



Mumbai, 4<sup>th</sup> May 2023



## **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 financial statements for the year ended March 31, 2023:

### **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, 2023 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.

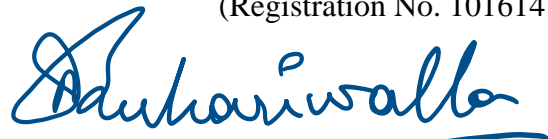
## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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: 23043963BGSDQG8219



Mumbai, 4<sup>th</sup> May 2023

**SIMTO INVESTMENT COMPANY LIMITED**

**Balance Sheet as at 31st March, 2023**

Particulars	Note No.	(Rs. in lacs)	
		As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	7.1	65.15	533.45
(b) Receivables	7.2		
(i) Trade receivables		1,034.20	1,398.05
(c) Investments	7.3	45,793.61	6,746.72
(d) Other Financial assets	7.4	0.20	18.09
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7.5	54.96	2.22
(b) Property, plant and equipment	7.6	0.96	-
(c) Other non financial assets	7.7	2.62	0.02
<b>Total assets</b>		<b>46,951.70</b>	<b>8,698.55</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative financial instruments	7.8	42.19	14.43
(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		2.52	2.83
(c) Debt securities	7.10	24,043.63	-
		<b>24,088.34</b>	17.26
<b>(2) Non-financial liabilities</b>			
(a) Provisions	7.11	3.14	-
(b) Current tax Liability (Net)	7.12	-	14.04
(c) Other non-financial liabilities	7.13	4.10	0.01
		<b>7.24</b>	14.05
<b>(3) Equity</b>			
(a) Equity share capital	7.14	152.79	152.79
(b) Other equity	7.15	22,703.33	8,514.45
<b>Total equity</b>		<b>22,856.12</b>	<b>8,667.24</b>
<b>Total liabilities and equity</b>		<b>46,951.70</b>	<b>8,698.55</b>

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

Sd/-  
**N. S. Buhariwalla**  
 Partner

Membership No. 43963

Mumbai, May 04, 2023

For and on behalf of the Board of Directors

Sd/- <b>Suprakash Mukhopadhyay</b>	} Directors
Sd/- <b>Amit N. Dalal</b>	
Sd/- <b>Mehrab N . Irani</b>	
Sd/- <b>Sandhya Kudtarkar</b>	
Sd/- <b>Kurush J. Daruwalla</b>	

Mumbai, May 04, 2023

## SIMTO INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

		(Rs.in lacs)	
Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Revenue from operations</b>			
Dividend Income		261.35	366.97
Interest Income	8.1	-	4.09
Net gain on fair value changes	8.2	480.94	1,184.83
<b>Total Revenue from operations</b>		<b>742.29</b>	1,555.89
Other Income	8.3	2.21	0.30
<b>Total Income</b>		<b>744.50</b>	1,556.19
<b>Expenses</b>			
Employee Benefits Expenses	8.4	9.90	7.12
Finance costs	8.5	943.62	99.18
Depreciation, amortisation and impairment		0.06	-
Other expenses	8.7	65.25	43.17
<b>Total Expenses</b>		<b>1,018.83</b>	149.47
<b>Profit Before Tax</b>		<b>(274.33)</b>	1,406.72
<b>Tax Expense:</b>			
(a) Current Tax		312.27	562.00
(b) Excess provision of tax relating to earlier years		(24.05)	
(b) Deferred Tax		-	(88.77)
		<b>288.22</b>	473.23
<b>Profit After Tax (A)</b>		<b>(562.55)</b>	933.49
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss :</i>			
- Changes in fair valuation of equity instruments		(7.69)	78.44
- Tax impacts on above		-	-
<b>Other Comprehensive Income (B)</b>		<b>(7.69)</b>	78.44
<b>Total Comprehensive Income for the period ( A + B )</b>		<b>(570.24)</b>	1,011.93
<b>Earnings per equity share</b>			
Basic and Diluted (Rs.)	8.8	<b>(36.82)</b>	61.04

In terms of our report attached.

**For N. S. Buhariwalla & Associates**

Chartered Accountants

Registration No. 101614W

Sd/-

**N. S. Buhariwalla**

Partner

Membership No. 43963

For and on behalf of the Board of Director:

**Suprakash Mukhopadhyay**

Sd/-

**Amit N. Dalal**

Sd/-

**Mehrab N . Irani**

Sd/-

**Sandhya Kudtarkar**

Sd/-

**Kurush J. Daruwalla**

Directors

Mumbai, May 04, 2023

Mumbai, May 04, 2023

**SIMTO INVESTMENT COMPANY LIMITED**  
**CASH FLOW STATEMENT**

	For the year ended 31st March	
	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Rs. in lacs)	(Rs. in lacs)
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	(274.33)	1,406.72
Adjustments for :		
Net loss / (gain) on fair value changes	1,081.19	175.18
Expenses incurred towards increase in authorised share capital	(240.88)	-
Depreciation, amortisation and impairment	0.06	-
Interest on Borrowings	943.62	99.18
<b>Operating profit before working capital changes</b>	<b>1,509.66</b>	<b>1,681.08</b>
Adjustments for :		
(Increase) in Receivables	363.85	(1,398.05)
(Increase) in Other Financial Assets	17.89	(6.40)
Decrease / (Increase) in Other Non-Financial Assets	(2.60)	0.02
Increase in Payables	(0.31)	0.99
Increase in Provisions	3.14	-
(Decrease) / Increase in Derivative financial instruments	27.76	(34.96)
(Decrease) / Increase in Other Non-Financial Liabilities	4.09	(2.35)
Cash generated from operations	1,923.48	240.33
Direct taxes paid	(354.99)	(558.09)
<b>Net cash from / (used in) operating activities (A)</b>	<b>1,568.49</b>	<b>(317.76)</b>
<b>B. Cash from Investing activities</b>		
Purchase of Investments	(3,27,675.40)	(38,751.12)
Sale of Investments	2,87,539.62	40,873.00
Purchase of Property, plant & equipment	(1.02)	-
Deposits received	-	109.89
<b>Net cash (used in) / from investing activities (B)</b>	<b>(40,136.79)</b>	<b>2,231.77</b>
<b>C. Cash flow from financing activities</b>		
Borrowings taken	2,000.00	-
Repayment of Borrowings	(2,000.00)	(1,500.00)
Advance towards share application money	15,000.00	-
CP proceeds issued (net of expenses)	23,239.11	-
Interest Paid on borrowings	(139.11)	(99.18)
Buy-back of equity shares	-	(12.00)
Expenses for buy-back of equity shares	-	(5.84)
<b>Net Cash from / (used in) financing activities (C)</b>	<b>38,100.00</b>	<b>(1,617.02)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(468.30)</b>	<b>296.99</b>
Cash and cash equivalents at the beginning of the year	533.45	236.46
Cash and cash equivalents at the end of the year	65.15	533.45

In terms of our report of even date attached

**For N. S. Buhariwalla & Associates**

Chartered Accountants

Registration No. 101614W

Sd/-

**N. S. Buhariwalla**

Partner

Membership No. 43963

For and on behalf of the Board of Directors

**Suprakash Mukhopadhyay**

Sd/-

**Amit N. Dalal**

Sd/-

**Mehrab N. Irani**

Sd/-

**Sandhya Kudtarkar**

Sd/-

**Kurush J. Daruwalla**

Directors

Mumbai, May 04, 2023

Mumbai, May 04, 2023

**SIMTO INVESTMENT COMPANY LIMITED**

**Statement of Changes in Equity for the Year ended 31st March, 2023**

**A. Equity Share Capital**

(Rs.in lacs)

	2022-23	2021-22
<b>Balance at the beginning of the current reporting period</b>	<b>152.79</b>	152.79
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the current reporting period</b>	<b>152.79</b>	152.79

**B. Other equity**

(Rs.in lacs)

	Share Application money pending allotment	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		
<b>Balance as at April 1, 2021</b>	-	281.45	185.74	1,491.56	5,499.87	61.54	7,520.16
Profit for the year	-	-	-	-	933.49	-	933.49
Other Comprehensive Income for the year	-	-	-	-	-	78.44	78.44
<b>Total Comprehensive Income</b>	-	-	-	-	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)	-	-
<b>Balance as at March 31, 2022</b>	-	281.65	173.74	1,678.26	6,240.82	139.98	8,514.45
Profit for the year	-	-	-	-	(562.55)	-	(562.55)
Other Comprehensive Income for the year	-	-	-	-	-	(7.69)	(7.69)
Share application money pending allotment	15,000.00	-	-	-	-	-	15,000.00
<b>Total Comprehensive Income for the year</b>	15,000.00	-	-	-	(562.55)	(7.69)	14,429.76
Reclassification of gain on sale of FVOCI equity instrument	-	-	-	-	-	-	-
Stamp duty expenses towards increase in authorised share capital	-	-	-	-	(240.88)	-	(240.88)
Transfer to/from retained earnings	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	15,000.00	281.65	173.74	1,678.26	5,437.39	132.29	22,703.33

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

Sd/-  
**N. S. Buhariwalla**  
 Partner  
 Membership No. 43963

For and on behalf of the Board of Directors

Sd/-  
**Suprakash Mukhopadhyay**

Sd/-  
**Amit N. Dalal**

Sd/-  
**Mehrab N . Irani**

Sd/-  
**Sandhya Kudtarkar**

Sd/-  
**Kurush J. Daruwalla**

Directors

Mumbai, May 04, 2023

Mumbai, May 04, 2023

## SIMTO INVESTMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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#### 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, 2023 were approved and authorised for issue by the Board of Directors on May 04, 2023.

#### 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.

**SPPF**

**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.

**SIMTO INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**7.1 Cash and cash equivalents**

(Rs.in lacs)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
(a) Cash on hand	-	-
(b) Balances with Banks		
i) In Current Accounts	<b>65.15</b>	533.45
<b>Total</b>	<b>65.15</b>	533.45

**7.2 Receivables**

(Rs.in lacs)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Trade Receivables</b>		
(Unsecured, considered good)		
Receivables against sale of Investments	<b>1,034.20</b>	1,398.05
<b>Total</b>	<b>1,034.20</b>	1,398.05

**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

**As at March 31, 2023**

(Rs.in lacs)

Particulars	Not Due	Outstanding from due date of	
		Less than 6 months	Total
Undisputed trade receivables - considered good	1,034.20	-	1,034.20
Disputed	-	-	-
	<b>1,034.20</b>	-	<b>1,034.20</b>

**As at March 31, 2022**

(Rs.in lacs)

Particulars	Not Due	Outstanding from due date of	
		Less than 6 months	Total
Undisputed trade receivables - considered good	1,398.05	-	1,398.05
Disputed	-	-	-
	<b>1,398.05</b>	-	<b>1,398.05</b>

## 7.3 Investments

	(Rs.in lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>A) In India</b>		
<b>I. Fair value through Other Comprehensive Income</b>		
i) Quoted Equity shares	250.62	258.29
ii) Unquoted Equity shares	0.02	0.02
<b>II. Fair value through Profit and Loss</b>		
i) Quoted Equity shares	10,077.74	5,541.85
ii) Exchange traded funds	25,535.28	296.51
iii) Debt Mutual Fund	9,929.95	650.05
<b>Total</b>	<b>45,793.61</b>	<b>6,746.72</b>

**Notes :**

- a) The scriptwise details of instruments giving scriptwise fair value are in note 7.3.1
- b) The Book value of the above investments are as follows :
- |                            |                  |                 |
|----------------------------|------------------|-----------------|
| i) Quoted Equity shares    | 11,387.48        | 6,360.95        |
| ii) Unquoted Equity shares | 0.02             | 0.02            |
| iii) Exchange traded funds | 26,375.45        | 300.16          |
| iv) Debt Mutual Fund       | 9,928.88         | 650.00          |
|                            | <b>47,691.83</b> | <b>7,311.13</b> |
- 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. Nil) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments.
- 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.

## 7.3.1 Details of Investments

(Rs.in lacs)

<u>Particulars</u>	Face value	As at 31.03.2023		As at 31.03.2022	
		Holding	Fair Value	Holding	Fair Value
<b>A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME :-</b>					
<b>I) QUOTED EQUITY SHARES :-</b>					
Tata Motors Ltd.	2	59,583	250.61	59,583	258.29
<b>Total</b>			<b>250.61</b>		<b>258.29</b>
<b>II) UNQUOTED EQUITY SHARES:-</b>					
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
<b>Total</b>			<b>0.02</b>		<b>0.02</b>
<b>B. FAIR VALUE THROUGH PROFIT AND LOSS</b>					
<b>I) QUOTED EQUITY SHARES :-</b>					
Asian Paints	10	45,200.00	1248.27	-	-
Bajaj Finance Limited		4,487.00	251.96	-	-
Bajaj Finserve Limited		12,500.00	158.29	-	-
Bandhan Bank Ltd.	10	3,82,600.00	748.75	1,000	3.08
Bank of Baroda	2	-	-	10,800	12.05
Bharat Petroleum Corporation Ltd.	10	-	-	69,800	250.73
Exide Industries Ltd.	1	-	-	2,00,000	302.10
Gail (India) Ltd.	10	-	-	2,700	4.20
HDFC Bank Ltd.	1	-	-	20,500	301.34
Hindustan Aeronautics Ltd.	10	-	-	1,700	25.28
Hindustan Petroleum Corporation Ltd.	10	-	-	99,900	269.08
Hindustan Unilever Ltd.	1	-	-	18,900	387.23
Housing Development Finance Corporation Ltd.	2	-	-	9,900	236.48
Indian Energy Exchange Ltd.	1	2,06,250.00	263.79	86,250	193.59
Indian Railway Catering & Tourism Corporation Ltd.	2	67,375.00	386.06	16,625	128.78
ICICI Bank	10	55,540.00	487.20	-	-
LIC Housing Finance Ltd.	2	-	-	2,58,000	927.51
Kotak Mahindra Bank		25,750.00	446.38	-	-
Matrimony.Com Ltd.	5	928.00	4.77	6,225	41.50
NTPC Ltd.	10	-	-	1,061	1.43
NMDC Steel Limited	10	4,02,000.00	124.86	-	-
Power Finance Corporation Ltd.	10	-	-	8,57,200	963.92
Power Grid Corporation Of India Ltd.	10	-	-	4,677	10.14
REC Ltd.	10	-	-	5,37,000	660.51
Reliance Industries Limited	10	1,62,475.00	3,787.37	-	-
State Bank of India	10	4,14,367.00	2,170.03	-	-
Rites Ltd.	10	-	-	15,000	39.42
Steel Authority Of India Ltd.	10	-	-	7,95,000	783.48
<b>Total</b>			<b>10,077.74</b>		<b>5,541.85</b>
<b>II) EXCHANGE TRADED FUNDS:-</b>					
Nippon India ETF Nifty BEES	1	83,68,632	15,888.68	1,57,000	296.51
Nippon India ETF Nifty Bank BEES	1	23,49,160	9,646.60	-	-
<b>Total</b>			<b>25,535.28</b>		<b>296.51</b>
<b>III) DEBT MUTUAL FUNDS :-</b>					
Sbi Overnight Fund -Direct Plan - Growth	1000	1,34,294.92	4,900.76	-	-
Tata Overnight Fund - Direct Plan - Growth	1000	4,25,445	5,029.19	57,966	650.05
<b>Total</b>			<b>9,929.95</b>		<b>650.05</b>

**SIMTO INVESTMENT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****7.4 Other Financial assets**

(Rs.in lacs)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
(a) Security deposits	<b>0.20</b>	0.20
(b) Dividend declared but not received	-	17.89
<b>Total</b>	<b>0.20</b>	<b>18.09</b>

**7.5 Current tax assets (Net)**

(Rs.in lacs)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Advance Tax (net of provision Rs.377.35 lacs(previous year Rs. 627.05 lacs))	<b>54.96</b>	2.22
<b>Total</b>	<b>54.96</b>	<b>2.22</b>



**7.7 Other Non Financial Assets**

	As at 31.03.2023	(Rs.in lacs) As at 31.03.2022
Prepaid Expenses	2.62	0.02
<b>Total</b>	<b>2.62</b>	<b>0.02</b>

**7.8 Derivative financial instruments**

	As at 31.03.2023	(Rs.in lacs) As at 31.03.2022
<b>Option contracts:</b>		
Notional Amount	2,785.12	505.11
Fair Value (Assets)	42.19	14.43
<b>Total</b>	<b>42.19</b>	<b>14.43</b>

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 are considered as business income.

**7.9 Trade Payables**

	As at 31.03.2023	(Rs.in lacs) As at 31.03.2022
<b>(I) Trade Payables</b>		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2.52	2.83
<b>Total</b>	<b>2.52</b>	<b>2.83</b>

a) 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.

b) Trade payables are recognised at their original invoice 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.

c) Trade Payables ageing schedule

**As at March 31, 2023**

Particulars	Not Due	(Rs.in lacs) Outstanding from due date of	
		Less than 1 year	Total
<b>Other than MSME</b>			
(1) Disputed dues	-	-	-
(2) Other than Disputed dues			
- Billed			-
- Unbilled dues	2.52		2.52
	<b>2.52</b>	-	<b>2.52</b>

**As at March 31, 2022**

Particulars	Not Due	(Rs.in lacs) Outstanding from due date of	
		Less than 1 year	Total
<b>Other than MSME</b>			
(1) Disputed dues	-	-	-
(2) Other than Disputed dues			
- Billed	2.07	0.45	2.52
- Unbilled dues			
	<b>2.07</b>	<b>0.45</b>	<b>2.52</b>

**SIMTO INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**7.10 Borrowings (other than debt securities)**

	(Rs.in lacs)	
	As at 31.03.2023	
	As at 31.03.2022	
<u>At amortised cost</u>		
- Commercial paper	24,043.63	-
	<b>24,043.63</b>	<b>-</b>
Debt securities in India	24,043.63	-
Debt securities outside India	-	-
<b>Total</b>	<b>24,043.63</b>	<b>-</b>

**7.11 Provisions**

	(Rs.in lacs)	
	As at 31.03.2023	
	As at 31.03.2022	
Provisions for employee benefits	3.14	-
<b>Total</b>	<b>3.14</b>	<b>-</b>

**7.12 Current tax Liability (Net)**

	(Rs.in lacs)	
	As at 31.03.2023	
	As at 31.03.2022	
Provision for tax (net of advance tax Rs.94 lacs (previous year Rs.94 lacs))	-	14.04
<b>Total</b>	<b>-</b>	<b>14.04</b>

**7.13 Other non-financial liabilities**

	(Rs.in lacs)	
	As at 31.03.2023	
	As at 31.03.2022	
Statutory liabilities	4.10	0.01
<b>Total</b>	<b>4.10</b>	<b>0.01</b>



## 7.14 Equity Share Capital

(Rs. in lacs)

Particulars	As at	
	31.03.2023	31.03.2022
<b>(a) Authorised Capital</b>		
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
<b>Issued, Subscribed and Paid up:</b>		
15,27,850 (Previous year: 15,27,850) Equity Shares of Rs. 10/- each fully paid up.	152.79	152.79
	<b>152.79</b>	<b>152.79</b>

(b) 14,92,650 Equity shares - 97.70% (Previous year 14,92,650 Equity shares -97.70%) 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 year

	2022-23		2021-22	
	No. of Shares	Amount (Rs. In lacs)	No. of Shares	Amount (Rs. In lacs)
Outstanding at the beginning of the year	15,27,850	152.79	15,29,850	152.99
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-2,000	-0
Outstanding at the end of the year	15,27,850	152.79	15,27,850	152.79

(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 31.03.2023**

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

**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	-

## 7.15 Other Equity

(Rs.in lacs)

	As at	
	31.03.2023	31.03.2022
<b>Capital Redemption Reserve</b>		
Balance at the beginning and end of the year	281.65	281.45
Add: Addition during the year (Refer note 7.14)	-	0.20
	<b>281.65</b>	<b>281.65</b>
<b>General reserve</b>		
Balance at the beginning and end of the year	173.74	185.74
Less: Utilised for buyback of equity shares (Refer note 7.14)	-	(12.00)
	<b>173.74</b>	<b>173.74</b>
<b>Statutory Reserve</b>		
Balance at the beginning of the year	1,678.26	1,491.56
Add: Transfer from retained earnings	-	186.70
	<b>1,678.26</b>	<b>1,678.26</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	6,240.82	5,499.87
Add: (Loss) / Profit for the year	(562.55)	933.49
Less: Buyback expenses (Refer note 7.14)	-	(5.84)
Less: Stamp duty expenses	(240.88)	-
Less: Transfer to Statutory Reserve	-	(186.70)
	<b>5,437.39</b>	<b>6,240.82</b>
<b>Items of Other Comprehensive Income</b>		
<u>Equity instrument Through OCI</u>		
<b>Balance at the beginning of the year</b>	139.98	61.54
Add: Profit for the year	(7.69)	78.44
Less: Reclassification of gain on sale of FVOCI equity instrument	-	-
	<b>132.29</b>	<b>139.98</b>
<b>Total</b>	<b>7,703.33</b>	<b>8,514.45</b>

**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 31.03.2023	Year Ended 31.03.2022
<i>Measured at amortised cost:</i>		
(i) Interest on deposits with Banks	-	4.09
<b>Total</b>	<b>-</b>	<b>4.09</b>

**8.2 Net gain/ (loss) on fair value changes**

	(Rs.in lacs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
(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	1,562.13	1,360.01
b) Others		
- Equity instruments	(609.67)	(282.83)
- Exchange traded funds	(836.52)	-
- Mutual Funds	365.00	107.65
<b>Total</b>	<b>480.94</b>	<b>1,184.83</b>
Fair Value changes:		
-Realised	1,803.12	2,497.84
-Unrealised	(1,322.18)	(1,313.01)
<b>Total</b>	<b>480.94</b>	<b>1,184.83</b>

**8.3 Other income**

	(Rs.in lacs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
(b) Interest on Income Tax refund	-	0.30
(a) Miscellaneous Income	2.21	-
<b>Total</b>	<b>2.21</b>	<b>0.30</b>

**8.4 Employee Benefits Expenses**

	(Rs.in lacs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Salaries	9.90	7.11
(b) Staff welfare expenses	-	0.01
<b>Total</b>	<b>9.90</b>	<b>7.12</b>

**8.5 Finance Cost**

	(Rs.in lacs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
<i>Measured at amortised cost</i>		
(i) Interest on borrowings (other than debt securities)	128.49	99.18
(ii) Interest on debt securities	804.51	-
(iii) Other finance cost	10.62	-
<b>Total</b>	<b>943.62</b>	<b>99.18</b>

**8.7 Other expenses**

(Rs.in lacs)

	Year Ended 31.03.2023	Year Ended 31.03.2022
(i) Payments to auditors		
(a) Statutory Auditor		
(i) Audit fees	1.00	1.18
(ii) Tax Audit fees	0.01	-
(iii) GST on above	0.18	0.18
	1.19	1.36
(b) Internal Auditor	0.91	0.89
<b>Total (a) + (b)</b>	<b>2.10</b>	<b>2.25</b>
(ii) Corporate Social Responsibility	40.00	25.00
(iii) Miscellaneous expenses	23.15	15.92
<b>Total</b>	<b>65.25</b>	<b>43.17</b>

**8.7.1 Details of CSR expenditure:**

(Rs.in lacs)

	Year Ended 31.03.2023	Year Ended 31.03.2022
- amount required to be spent by the company during the year	39.60	24.36
- amount of expenditure incurred	40.00	25.00
- 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 31.03.2023	Year Ended 31.03.2022
<b>(a) Amounts recognised in profit and loss</b>		
- Current Tax	312.27	562.00
- Deferred tax relating to origination and reversal of temporary differences	-	(88.77)
- Excess provision of tax relating to earlier years	(24.05)	-
	288.22	473.23
<b>(b) Amounts recognised in other comprehensive income</b>		
- Equity Instruments through Other Comprehensive Income	-	-
<b>(c) Reconciliation of the total tax charge:</b>		
- Accounting profit before tax	(274.33)	1,406.72
- At India's statutory income tax rate of 25.168% (2020: 25.168%)	(69.04)	354.04
- Adjustment in respect of current income tax of prior years	(24.05)	-
- Disallowed expenses	10.08	-
- Other adjustments (including fair value changes)	371.23	119.19
<b>Income tax expense reported in the Standalone statement of profit and loss</b>	<b>288.22</b>	<b>473.23</b>

**SIMTO INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In lacs)

	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>10 Details of Earnings per share :</b>		
Net profit from continued operation attributable to equity holders of the parent	(562.55)	933.49
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	15,27,850	15,29,264
Basic and Diluted (Rupees)	(36.82)	61.04

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 Limited

**Related parties where transactions have taken place**

	Year Ended 31.03.2023	Year Ended 31.03.2022
<b><i>Tata Investment Corporation Limited</i></b>		
Intercorporate deposits taken	2,000.00	-
Intercorporate deposits repaid	2,000.00	1,500.00
Interest on Inter Corporate Deposits	128.49	99.18
Reimbursement of expenses	2.92	-
Advance towards Compulsorily convertible preference shares	15,000.00	-
<b><i>Tata AIA Life Insurance Company Limited</i></b>		
Insurance	0.05	0.05

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****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, 2023:

(Rs. In lacs)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	65.15	-	-	65.15	65.15	-	-	-	-
Trade receivables	1,034.20	-	-	1,034.20	1,034.20	-	-	-	-
Investments									
- in mutual funds		9,929.95	-	9,929.95	9,929.95	-	9,929.95	-	9,929.95
- in exchange trade funds		25,535.28	-	25,535.28	25,535.28	25,535.28	-	-	25,535.28
- in equity shares		10,077.74	250.64	10,328.38	10,328.38	10,328.36	-	0.02	10,328.38
Other financial assets	0.20	-	-	0.20	0.20	-	-	-	-
	<b>1,099.55</b>	<b>45,542.97</b>	<b>250.64</b>	<b>46,893.16</b>	<b>46,893.16</b>	<b>35,863.64</b>	<b>9,929.95</b>	<b>0.02</b>	<b>45,793.61</b>
<b>Financial Liabilities</b>									
Derivative financial instruments	42.19	-	-	42.19	42.19	-	-	-	-
Trade payables	2.52	-	-	2.52	2.52	-	-	-	-
Debt securities	24,043.63	-	-	24,043.63	24,043.63	-	-	-	-
	<b>24,088.34</b>	<b>-</b>	<b>-</b>	<b>24,088.34</b>	<b>24,088.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(Rs. In lacs)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	533.45	-	-	533.45	533.45	-	-	-	-
Trade 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
- 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	-	-	-	-
	<b>1,949.59</b>	<b>6,488.41</b>	<b>258.31</b>	<b>8,696.31</b>	<b>8,696.31</b>	<b>5,800.14</b>	<b>650.05</b>	<b>0.02</b>	<b>6,450.21</b>
<b>Financial Liabilities</b>									
Derivative financial instruments	14.43	-	-	14.43	14.43	-	-	-	-
Trade payables	2.83	-	-	2.83	2.83	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
	<b>17.26</b>	<b>-</b>	<b>-</b>	<b>17.26</b>	<b>17.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(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, 2023 and March 31, 2022.

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

**(c) Derivative Financial Instruments**

The notional value of outstanding derivative financial contracts during the current period is disclosed in notes 7.8.

**(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**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

The company holds cash and cash equivalents of Rs. 65.15 lacs at 31 March 2023 (31 March 2022: Rs. 533.45 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.

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

	As at 31.03.2023			As at 31.03.2022		
	Derivative Financial Instruments	Trade Payables	Debt securities	Derivative Financial Instruments	Trade Payables	Debt securities
Carrying Value	42.19	2.52	24,043.63	14.43	2.83	-
Contractual Cash flows	42.19	2.52	24,043.63	14.43	2.83	-
- Less than one year	42.19	2.52	24,043.63	14.43	2.83	-
- 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 summaries 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	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
NSE / BSE Index - increase by 2%	712.26	116.77	5.01	5.17
NSE / BSE Index - decrease by 2%	(712.26)	(116.77)	(5.01)	(5.17)

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****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.

(Rs. In lacs)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b><u>ASSETS</u></b>						
<b>Financial Assets</b>						
- Cash And Cash Equivalents	65.15	-	65.15	533.45	-	533.45
- Trade Receivables	1,034.20	-	1,034.20	1,398.05	-	1,398.05
- Investments	45,542.97	250.64	45,793.61	6,488.41	258.31	6,746.72
- Other Financial assets	-	0.20	0.20	18.09	-	18.09
<b>Non Financial Assets</b>						
- Property, plant & equipment	-	0.96	0.96	-	-	-
- Current Tax Asset (net)	-	54.96	54.96	2.22	-	2.22
- Other Non Financial Assets	2.62	-	2.62	0.02	-	0.02
<b>TOTAL ASSETS</b>	<b>46,644.94</b>	<b>306.76</b>	<b>46,951.70</b>	<b>8,440.24</b>	<b>258.31</b>	<b>8,698.55</b>
<b><u>LIABILITIES</u></b>						
<b>Financial Liabilities</b>						
- Derivative financial instruments	42.19	-	42.19	14.43	-	14.43
- Trade Payables	2.52	-	2.52	2.83	-	2.83
- Debt securities	24,043.63	-	24,043.63	-	-	-
<b>Non Financial Liabilities</b>						
- Provisions	-	3.14	3.14	-	-	-
- Current tax Liability (Net)	-	-	-	14.04	-	14.04
- Other Non Financial Liabilities	4.10	-	4.10	0.01	-	0.01
<b>TOTAL LIABILITIES</b>	<b>24,092.44</b>	<b>3.14</b>	<b>24,095.58</b>	<b>31.31</b>	<b>-</b>	<b>31.31</b>

**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 31.03.2023	As at 31.03.2022
High Quality Liquid Assets	-	-
Total net Cashflow amounts	-	-
Ratio	-	-
% Change from previous period/ year	-	-

b) Tier I CRAR

Particulars	As at 31.03.2023	As at 31.03.2022
Ratio	48.68%	66.16%
% Change from previous period/ year	-17.48%	

c) Tier II CRAR

Particulars	As at 31.03.2023	As at 31.03.2022
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**

<b>(Rs.in lacs)</b>					
	Particulars	31.03.2023		31.03.2022	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	<b>Liabilities side :</b>				
(1)	<b>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :</b>				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c ) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
		-	-	-	-
	<b>Assets side :</b>				
		Amount outstanding		Amount outstanding	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>				
	(a) Secured		-		-
	(b) Unsecured		1,034.40		1,416.14
(3)	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease		}		}
	(b) Operating lease				
	(ii) Stock on hire including hire charges under sundry debtors:		}		}
	(a) Assets on hire				
	(b) Repossessed Assets				
	(iii) Other loans counting towards AFC activities		}		}
	(a) Loans where assets have been repossessed				
	(b) Loans other than (a) above				

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PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015**

(Rs.in lacs)

		31.03.2023			31.03.2022		
	Particulars	Amount outstanding			Amount outstanding		
(4)	<b>Break-up of Investments :</b>						
	Current Investments :						
	1. Quoted						
	(i) Shares (a) Equity		10,077.74			5,541.85	
	(b) Preference		-			-	
	(ii) Debentures and Bonds		-			-	
	(iii) Units of Mutual Funds		-			-	
	(iv) Government Securities		-			-	
	(v) Others (Exchange Traded Funds)		25,535.28			296.51	
	2. Unquoted						
	(i) Shares (a) Equity		-			-	
	(b) Preference		-			-	
	(ii) Debentures and Bonds		-			-	
	(iii) Units of Mutual Funds		9,929.95			650.05	
	(iv) Government Securities		-			-	
	(v) Others		-			-	
	<b>Long Term Investments :</b>						
	1. Quoted :						
	(i) Shares (a) Equity		250.62			258.29	
	(b) Preference		-			-	
	(ii) Debentures and Bonds		-			-	
	(iii) Units of mutual funds		-			-	
	(iv) Government Securities		-			-	
	(v) Others (Please specify)		-			-	
	2. Unquoted :						
	(i) Shares (a) Equity		0.02			0.02	
	(b) Preference		-			-	
	(ii) Debentures and Bonds		-			-	
	(iii) Units of mutual funds		-			-	
	(iv) Government Securities		-			-	
	(v) Others (Please specify)		-			-	
(5)	<b>Borrower group-wise classification of assets financed as in (2) &amp; (3) above :</b>						
		Current Year			Previous Year		
	<b>Category</b>	<b>Amount net of provisions</b>			<b>Amount net of provisions</b>		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties *						
	(a) Subsidiaries	} NIL	NIL	NIL	} NIL	NIL	NIL
	(b) Companies in the same group						
	(c) Other related parties						
	2. Other than related parties						
	Total						
(6)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>						
		Current Year			Previous Year		
	<b>Category</b>	<b>Market Value/ Break-up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>		<b>Market Value/ Break-up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
	1. Related Parties *						
	(a) Subsidiaries	-	-		-	-	
	(b) Companies in the same group	250.62	99.22		258.29	99.22	
	(c) Other related parties	-	-		-	-	
	2. Other than related parties	45,542.99	47,592.61		6,488.43	7,211.91	
	<b>Total</b>	<b>45,793.61</b>	<b>47,691.83</b>		<b>6,746.72</b>	<b>7,311.13</b>	

\* As per Accounting Standard of ICAI

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PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015**

		(Rs.in lacs)	
		31.03.2023	31.03.2022
(7)	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	(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

For and on behalf of the Board of Directors

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

Sd/-  
**N. S. Buhariwalla**  
Partner

Membership No. 43963

Mumbai, May 04, 2023

Sd/-	<b>Suprakash Mukhopadhyay</b>	}	Directors
Sd/-	<b>Amit N. Dalal</b>		
Sd/-	<b>Mehrab N . Irani</b>		
Sd/-	<b>Sandhya Kudtarkar</b>		
Sd/-	<b>Kurush J. Daruwalla</b>		

Mumbai, May 04, 2023