

SIMTO INVESTMENT COMPANY LIMITED

39th ANNUAL REPORT

For the year ended March 31, 2023

SIMTO INVESTMENT COMPANY LIMITED

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SIMTO INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS:

Mr. Suprakash Mukhopadhyay

Mr. Amit N. Dalal

Mr. P. Venkatesalu

Mr. Mehrab Irani

Mrs. Sandhya Kudtarkar (*w.e.f. March 24, 2023*)

Mr. Kurush Jal Daruwalla (*w.e.f. March 24, 2023*)

BANKERS:

ICICI Bank Limited

AUDITORS:

M/S. N. S. Buhariwalla & Associates

Chartered Accountants

CHIEF FINANCIAL OFFICER AND MANAGER:

Ms. Varsha Pawar (*w.e.f. March 24, 2023*)

COMPANY SECRETARY:

Mr. Karan Ganatra (*w.e.f. March 24, 2023*)

REGISTERED OFFICE:

Simto Investment Company Limited

CIN: U67120MH1983PLC031632

Elphinstone Building,

10 Veer Nariman Road

Mumbai – 400 001.

Tel: 91 22 66657051 / 91 22 66657187

Fax: 91 22 6665 7917

SIMTO INVESTMENT COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting (AGM) of **SIMTO INVESTMENT COMPANY LIMITED** will be held on Monday, September 11, 2023 at 11:00 a.m. at the Registered Office of the Company at 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400001.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Suprakash Mukhopadhyay (DIN 00019901) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director:**

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

“RESOLVED THAT Mrs. Sandhya Kudtarkar (DIN: 00021947) who was appointed as an Additional Director of the Company with effect from March 24, 2023 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the appointment of Mrs. Sandhya Kudtarkar, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 24, 2023 upto March 23, 2028, be and is hereby approved.“

4. Appointment of Mr. Kurush Jal Daruwalla (DIN:00128234) as an Independent Director:

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

“RESOLVED THAT Mr. Kurush Jal Daruwalla (DIN:00128234) who was appointed as an Additional Director of the Company with effect from April 4, 2023 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the appointment Mr. Kurush Jal Daruwalla, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of commencing from April 4, 2023 upto March 23, 2028, be and is hereby approved.”

5. Appointment of Ms. Varsha Pawar as Manager:

To consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, other applicable laws and regulations, if any, and the provisions of the Articles of Association of the Company, the Company hereby approves appointment of Ms. Varsha Pawar (PAN AMXPP6359C) as “Manager” as per Section 2(53) of the Act from March 24, 2023 to March 23, 2028 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Ms. Varsha Pawar.”

6. Increase of Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act 2013, the Authorized Share Capital of the Company be and is hereby increased from ₹ 2,61,05,00,000/- (Rupees Two Hundred and Sixty one crore and five lakh) divided into 250 (Two Fifty) Equity Shares of face value of ₹ 1,00,000/- (Rupees One Lakh Only), 8,55,000 (Eight Lakh Fifty Five thousand) 14% Cumulative Redeemable Preference Shares of ₹ 100 (Rupees One Hundred only) and 25,000 (Twenty Five Thousand) Preference Shares of ₹ 1,00,000/- (Rupees One Lakh each) to ₹ 4,11,05,00,000/- (Rupees Four Hundred and Eleven Crore and Five Lakh) divided into 250 (Two Fifty) Equity Shares of face value of ₹ 1,00,000/- (Rupees One Lakh Only), 8,55,000 (Eight Lakh Fifty Five thousand) 14% Cumulative Redeemable Preference Shares of ₹ 100 (Rupees One Hundred only) and 40,000 (Fourty Thousand) Preference Shares of ₹ 1,00,000/- (Rupees One Lakh each).

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

The Authorized Share Capital of the Company is ₹ 4,11,05,00,000/- (Rupees Four Hundred and Eleven Crore and Five Lakh) divided into 250 (Two Fifty) Equity Shares of face value of ₹ 1,00,000/- (Rupees One Lakh Only), 8,55,000 (Eight Lakh Fifty Five thousand) 14% Cumulative Redeemable Preference Shares of ₹ 100 (Rupees One Hundred each) and 40,000 (Fourty Thousand) Preference Shares of ₹ 1,00,000/- (Rupees One Lakh each) capable of being increased in accordance with the Company's regulations and legislative provisions for the time in force in that behalf.

RESOLVED FURTHER THAT any Director of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf], Chief Financial Officer and Company Secretary be and is hereby authorized to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorized to issue certified true copies of this resolution as true and deliver the same to whomsoever it may concern.”

By Order of the Board

Amit N. Dalal
Director

Mumbai, August 25, 2023

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

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Members and proxies are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

- b) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, securities, etc. must be supported by an appropriate resolution/authority, as applicable.
- c) Intimation of change of address, if any, should be sent to the Company's Registered Office at the earliest. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc.
- d) The route map to the venue of the Thirty-Ninth AGM is given at the end of the Report.

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business under Item No. 3 to Item No. 6 of the accompanying Notice dated August 25, 2023.

Item No. 3:

The Board of Directors of the Company had appointed Mrs. Sandhya Kudtarkar (DIN: 00021947), as an Additional Independent Director of the Company with effect from March 24, 2023 subject to the approval of the Members. Mrs. Sandhya Kudtarkar was also appointed for a term of five consecutive years from March 24, 2023 upto March 23, 2028, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mrs. Kudtarkar, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. In the opinion of the Board, she fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of the management of the Company.

Mrs. Sandhya Kudtarkar is a Commerce graduate, qualified Chartered Accountant & Company Secretary and has worked with the Tata Group since March 1982. Having held various positions in the Secretarial function with Tata Steel, she was the Company Secretary of Tata Steel from June 1994 till October 2001 when she moved to the Group Legal Department. She retired from Tata Services Ltd from the position of Sr. Vice President - Legal Services in April 2018.

Her scope of work included providing support to the senior management team of the Tata Group, handling transactions of mergers, acquisitions, joint ventures, foreign collaborations, divestments, and corporate restructuring and providing legal advice to all the Tata Companies on corporate laws. Her strengths are sound domain knowledge of Company Law, SEBI Regulations and Foreign Exchange Regulations.

The Board considers that given her skills, integrity, expertise and experience (including the proficiency), the association of Mrs. Sandhya Kudtarkar would be beneficial to the Company, and it is desirable to avail her services as an Independent Director.

Further details and current directorships as required under Secretarial Standard-2 for general meetings are provided in Annexure to this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Sandhya Kudtarkar as an Independent Director is being placed before the Members at this AGM for approval.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice in relation to appointment of Mrs. Sandhya Kudtarkar as an Independent Director for a period of five years commencing from March 24, 2023 upto March 23, 2028, for approval by the Members.

Except Mrs. Sandhya Kudtarkar and her relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 3 of the Notice. Mrs. Sandhya Kudtarkar is not related to any other Director or Key Managerial Personnel of the Company.

Item No. 4

The Board of Directors of the Company had appointed Mr. Kurush Jal Daruwalla (DIN 00128234), as an Additional Independent Director of the Company with effect from April 4, 2023 subject to the approval of the Members. Mr. Kurush Jal Daruwalla was also appointed for a term of upto March 23, 2028, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mr. Kurush Jal Daruwalla, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. In the opinion of the Board, he fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of the management of the Company.

Kurush Jal Daruwalla has recently superannuated as the Chief Operating Officer & Company Secretary of Tata AIG General Insurance Company Limited. He was the founding member and had joined the Company in July 2000. He was involved in floating both the General and Life insurance companies as also in drafting/finalization of the Joint Venture agreements. He has a varied and rich experience of over 36 years and has added great value to the Company by not only setting up the Legal, Compliance and Company Secretarial functions but also partnering immensely with business and contributing to the growth of the Company. He has introduced in the Industry unique ideas of products and marketing. Kurush is instrumental in protecting the interests of the Company, Directors and Shareholders.

The Board considers that given his skills, integrity, expertise and experience (including the proficiency), the association of Mr. Kurush Jal Daruwalla would be beneficial to the Company, and it is desirable to avail his services as an Independent Director.

Further details and current directorships as required under Secretarial Standard-2 for general meetings are provided in Annexure to this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Kurush Jal Daruwalla as an Independent Director is being placed before the Members at this AGM for approval.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Mr. Kurush Jal Daruwalla as an Independent Director for a period commencing from April 4, 2023 upto March 23, 2028, for approval by the Members.

Except Mr. Kurush Jal Daruwalla and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 4 of the Notice. Mr. Kurush Jal Daruwalla is not related to any other Director or Key Managerial Personnel of the Company.

Item No. 5:

The Board of Directors at its meeting held on March 24, 2023 had appointed Ms. Varsha Pawar as Manager of the Company for a term of five years from March 24, 2023 to March 23, 2028, subject to the approval of the Members. A brief profile of Ms. Pawar is given below:

Ms. Varsha V. Pawar is an alumna of IIM Calcutta Executive Education (2016-17, EPAF – Batch XI) and a Chartered Accountant. She has various Finance certifications to her credit over the years. Amongst other certifications, she recently cleared the certification course from New York Institute of Finance on Derivatives Module and Fixed Income. She started her career with Tata Group after completing her CA. She is associated with the Group for approx. 20 years now. She has vast experience in the Treasury and Finance field, varying from Fund management and Fund placement- cash and liquidity, fixed income investments, Fund raising through IPO/ Rights issuances/ private placements/ Borrowings etc. and option trading. She was a core team member for Tata Consultancy Services Limited, IPO in 2004.

Further details of Ms. Pawar have been given in the Annexure to this Notice. The main terms and conditions of appointment of Ms. Pawar (hereinafter referred to as “Manager”) are given below:

Tenure of Appointment: March 24, 2023 to March 23, 2028

Remuneration: Nil

Duties: Management of the whole of the day-to-day operations and affairs of the Company and such other duties as may be assigned by the Board of Directors, from time to time, subject to the superintendence, directions and control of the Board.

The Manager shall carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

The Manager shall not exceed the powers so delegated by the Board.

Other terms:

- a) The Manager shall not be interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
- b) The appointment may be terminated by either party by giving to the other party six months' notice of termination
- c) If at any time, the Manager ceases to be in the employment of the Company for any reason whatsoever, she will cease to be a Manager of the Company.
- d) The employment of the Manager may be terminated by the Company without notice or payment in lieu of notice:
 - If the Manger is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the

Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

- In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Manager or any of the stipulations contained in the Agreement;
 - In the event the Board expresses its loss of confidence in the Manager.
- e) In the event the Manager is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.
- f) Upon the termination by whatever means of the Manager's employment:
- the Manager shall immediately tender her resignation from offices held by her in any subsidiaries and associated companies without claim for compensation for loss of office;
 - the Manager shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.
- g) The terms and conditions of appointment of Manager also include clauses pertaining to adherence to the Tata Code of Conduct, no conflict of interest with the Company, non-solicitation, non-competition, maintenance of confidentiality, etc.

The Board commends the Resolution at Item No. 5 of the accompanying Notice for approval of the Members.

Ms. Pawar and her relatives are deemed to be concerned or interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the aforesaid Resolutions.

Item No. 6

Considering the increased fund requirements of the Company, the Board at its Meeting held on August 25, 2023, had accorded its approval for increasing the Authorised Share Capital from from ₹ 2,61,05,00,000/- (Rupees Two Hundred and Sixty one crore and five lakh) divided into 250 (Two Fifty) Equity Shares of face value of ₹ 1,00,000/- (Rupees One Lakh Only), 8,55,000 (Eight Lakh Fifty Five thousand) 14% Cumulative Redeemable Preference Shares of ₹ 100 (Rupees One Hundred only) and 25,000 (Twenty Five Thousand) Preference Shares of ₹ 1,00,000/- (Rupees One Lakh each) to ₹ 4,11,05,00,000/- (Rupees Four Hundred and Eleven Crore and Five Lakh) divided into 250 (Two Fifty) Equity Shares of face value of ₹ 1,00,000/- (Rupees One Lakh Only), 8,55,000 (Eight Lakh Fifty Five thousand) 14% Cumulative Redeemable Preference Shares of ₹ 100 (Rupees One Hundred only) and 40,000 (Fourty Thousand) Preference Shares of ₹ 1,00,000/- (Rupees One Lakh each).

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase of Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way interested or concerned in the resolution set out at Item No. 6.

The Board recommends the Resolution set out at Item No.6 of the Notice for the approval of the Shareholders of the Company.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

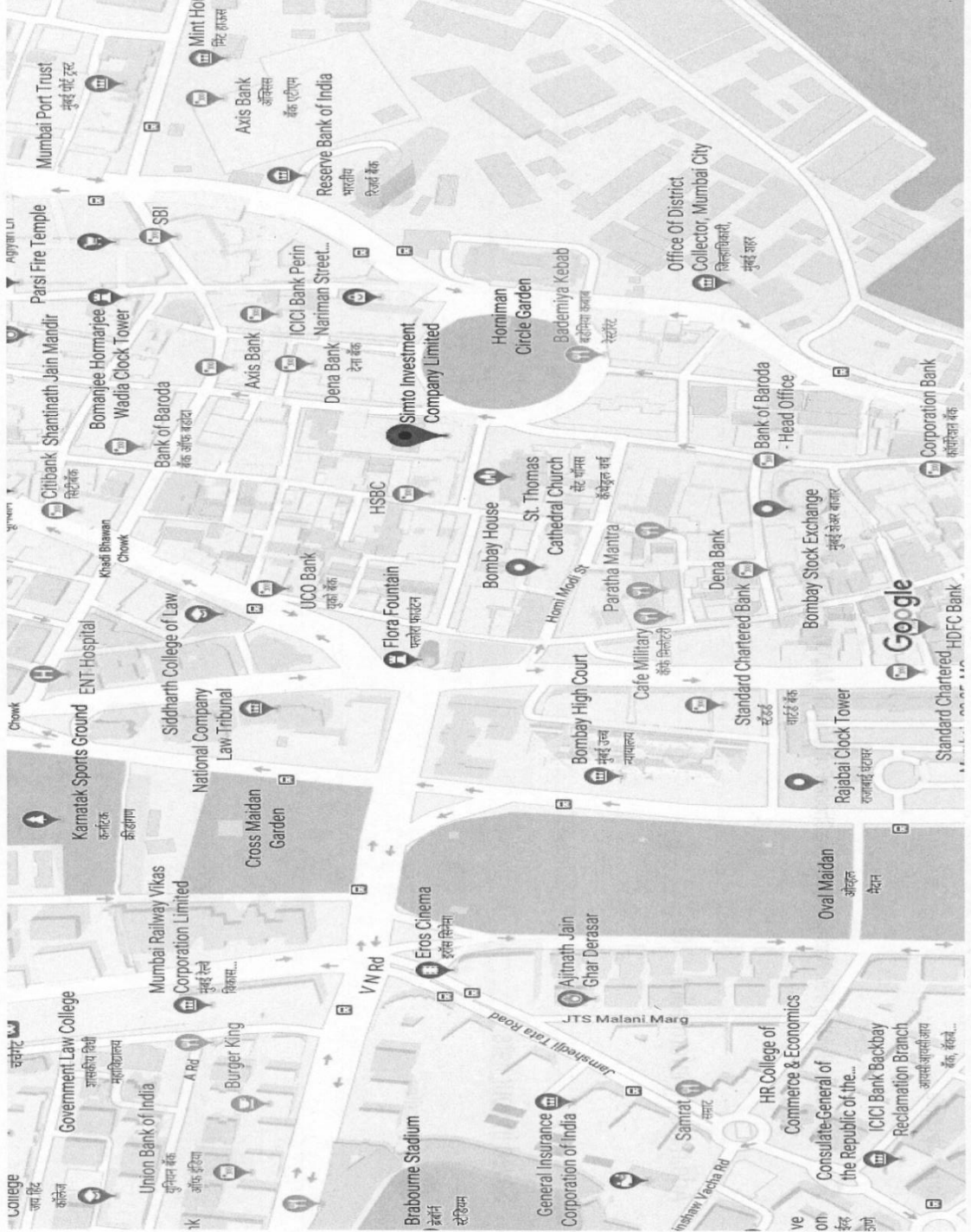
[Pursuant to Secretarial Standard- 2 on General Meetings]

Name of the Director	Mr. Suprakash Mukhopadhyay
Director Identification No. (DIN)	00019901
Date of Birth	21.11.1964 (58 years)
Date of first Appointment	25.04.2019
Expertise in specific functional areas	Taxation, Finance and Corporate Law
Qualifications	B. Com., ACA, ACS, ACWA
No. of Shares held in the Company (as on 31.3.2023)	NIL
Relationships between Directors inter-se	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other public companies (excluding private, Section 8 and foreign cos.) (as on 31.3.2023)	Tata Asset Management Private Limited Tata Digital Private Limited Tata Investment Corporation Limited Tata Payments Limited Tata Services Limited Jamshedpur Football and Sporting Private Limited Ferbine Private Limited Tata Community Initiatives Trust Tata Incorporated
Remuneration last drawn and sort to be paid	Sitting Fees (No remuneration is paid apart from sitting fees)
Position held in mandatory committees of other companies	Tata Asset Management Private Limited (Member: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee) Tata Digital Private Limited (Member: Corporate

	<p>Social Responsibility Committee)</p> <p>Tata Services Limited (Chairman: Audit Committee)</p> <p>Tata Investment Corporation Limited</p> <p>(Member: Investment Committee, Corporate Social Responsibility Committee, Asset Liability, Risk Management and IT Strategy/Steering Committee)</p> <p>Tata Sons Private Limited</p> <p>(Member: Asset Liability Management Committee, Risk Management Committee)</p>
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Name of the Director	Mrs. Sandhya Kudtarkar	Mr. Kurush Jal Daruwalla
Director Identification No. (DIN)	00021947	00128234
Date of Birth	09.04.1958 (65 years)	07.03.1960 (63 years)
Date of first Appointment	24.03.2023	04.04.2023
Expertise in specific functional areas	Finance and Corporate Law	Finance and Corporate Law
Qualifications	B. Com., ACA, ACS	B. Com., ACS, LLM
No. of Shares held in the Company (as on 31.3.2023)	NIL	NIL
Relationships between Directors inter-se	None	None
Terms and Conditions of appointment / re-appointment	Appointment as a Non-Executive (Independent) Director for a period commencing from March 24, 2023 to March 23, 2028	Appointment as a Non-Executive (Independent) Director for a period commencing from April 4, 2023 to March 23, 2028
Directorships held in other public companies (excluding private, Section 8 and foreign cos.) (as on 31.3.2023)	Tata Housing Development Company Limited Tata International Limited Tata Realty and Infrastructure Limited Infopark Properties Limited Fiora Business Support Services Limited Universal MEP Projects & Engineering Services Limited Nahar Retail Trading Services Limited TS Investments Limited Fiora Online Limited	-
Remuneration last drawn and sort to be paid	-	-

<p>Position held in mandatory committees of other companies</p>	<p>Tata Housing Development Company Limited (Chairperson: Audit Committee)</p> <p>Member: Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee)</p> <p>Tata International Limited (Chairperson: Audit Committee)</p> <p>Member: Corporate Social Responsibility Committee, Risk Management Committee)</p> <p>Tata Realty and Infrastructure Limited</p> <p>(Chairperson: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee)</p> <p>Member: Risk Management Committee)</p> <p>Infopark Properties Limited</p> <p>(Chairperson: Audit Committee, and Nomination and Remuneration Committee)</p> <p>Universal MEP Projects & Engineering Services Limited</p> <p>(Member: Corporate Social Responsibility Committee)</p> <p>TS Investments Limited</p> <p>(Member: Corporate Social Responsibility Committee)</p> <p>Fiora Online Limited</p> <p>(Member: Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee)</p>	<p>-</p>
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Route Map of the Venue of the Thirty-Ninth Annual General Meeting

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-ninth Annual Report with the Audited Financial Statement for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS (under Ind AS):

Particulars	(₹ in lacs)	
	Year ended 31.3.2023	Year ended 31.3.2022
Total Income	744.50	1,556.19
Total Expenses	1,018.83	149.47
Profit / (loss) before tax	(274.33)	1,406.72
Less: Provision for tax	288.22	473.23
Profit after tax	(562.55)	933.49
Opening balance of retained earnings	6,240.82	5,499.87
Realised gains/loss on equity shares carried at fair value through Other Comprehensive Income.	-	-
Transfer to Statutory Reserve	-	(186.70)
Buyback expenses	-	(5.84)
Other expenses	(240.88)	-
Closing balance of retained earnings	5437.39	6,240.82
Earnings Per Share Basic and Diluted (Rupees)	(36.82)	61.04

During the financial year ended 31st March, 2023, the Company earned a total income of ₹744.50 lacs (previous year ₹1,556.19 lacs) consisting mainly of dividend income of ₹ 261.35 lacs (previous year ₹ 366.97 lacs), interest income of ₹ Nil (previous year ₹ 4.09 lacs) and Net Gain on Fair Value Changes ₹ 480.94 lacs (previous year: ₹ 1,184.83 lacs). The total loss before tax for the year under review is ₹ (274.33) lacs as against profit of ₹ 1,406.72 lacs for FY 2021-22, whereas the loss after tax for the year under review stands at ₹ (562.55) lacs as against profit of ₹ 933.49 lacs for FY 2021-22.

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"), since there was a Net loss for the current year, ₹ Nil was transferred to the Statutory Reserve during the year under review.

SIMTO INVESTMENT COMPANY LIMITED

(A subsidiary of Tata Investment Corporation Limited)

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). The Company had 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 dated 29th March, 2023, allowing the Petition and disposing of the matter, the Company would carry out necessary deeds and actions as directed in the NCLT order 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, 2023 was ₹ 1.53 crores. During the year under review, the company has issued, 8.70%, 15,000 Cumulative Compulsory Convertible Preference Shares ("CCPS") having a face value of ₹ 1,00,000/- each at par for cash aggregating to ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore) on rights basis to the existing equity shareholders of the Company, in proportion to their existing equity shareholding in the paid up share capital of the Company.

REGISTERED OFFICE:

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

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 dealing in 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 2022-23 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.

SIMTO INVESTMENT COMPANY LIMITED

(A subsidiary of Tata Investment Corporation Limited)

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. Suprakash Mukhopadhyay retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. A resolution seeking Shareholder approval for his reappointment forms part of the Notice.

During the year under review, the Company has appointed Mrs. Sandhya Kudtarkar (DIN: 00021947) and Mr. Kurush Jal Daruwalla (DIN: 00128234) as an Independent Directors (not liable to retire by rotation) for a period of five years, upto 23rd March, 2028, resolutions for approving their appointment are included in the Notice for the ensuing AGM, along with Explanatory Statements which contain prescribed particulars.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company as applicable.

During the year under review, pursuant to the provisions of Section 203 of the Act, the Company appointed Ms. Varsha Pawar, Chief Financial Officer and Manager w.e.f. 24th March, 2023. Necessary resolutions for approving the appointment of Ms. Pawar is included in the Notice for the ensuing AGM, along with Explanatory Statements which contain prescribed particulars.

During the year under review, pursuant to the provisions of Section 203 of the Act, the Company appointed Mr. Karan Ganatra, Company Secretary with effect from 24th March, 2023.

BOARD MEETINGS:

During the year under the review, Nine Board Meetings were held. The Board Meetings were held on 21st April, 2022, 12th July, 2022, 2nd August, 2022, 14th October, 2022, 17th November, 2022, 12th January, 2023, 17th January, 2023, 27th February, 2023 and 24th March, 2023. The intervening gap between the Board Meetings was within the period prescribed under the Act.

AUDIT COMMITTEE:

The Company has an Audit Committee in terms of Section 177 of the Act comprising of Mr. Kurush Jal Daruwalla, Mrs. Sandhya S Kudtarkar and Mr. Amit Dalal. The Committee has been constituted on March 24, 2023.

SIMTO INVESTMENT COMPANY LIMITED

(A subsidiary of Tata Investment Corporation Limited)

INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Act relating to the appointment of Independent Directors are applicable to the Company.

Mrs. Sandhya Kudtarkar and Mr. Kurush Jal Daruwalla were appointed as an Additional Independent Directors of the Company with effect from 24th March, 2023 and 4th April, 2023 respectively and would hold office upto the conclusion of the ensuing Annual General Meeting. It is proposed to appoint Mrs. Sandhya Kudtarkar and Mr. Kurush Jal Daruwalla as Independent Directors of the Company.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors Rules, 2014, along with a declaration as provided in the Notification dated 22nd October , 2019, issued by the Ministry of Corporate Affairs (“MCA”), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Company has constituted a Nomination and Remuneration Committee.

The Nomination and Remuneration Committee would define the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company.

The performance evaluation of the Independent Directors would be carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors would be carried out by the Independent Directors who also review the performance of the Board as a whole. The Nomination and Remuneration Committee would also review the performance of the Board, its Committees and of individual Directors.

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. S. Mukhopadhyay. Mr. A. N. Dalal and Mr. Kurush Jal Daruwalla are the other members 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”.

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PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary. None of the employees listed in the said Annexure is related to any Director of the Company.

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns or grievances.

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 2022-23.

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.

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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 and at the meetings of Risk Management Committee.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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 2022-23.

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.

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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.

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 the 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.

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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 for FY 2023-23. 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.

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.

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ACKNOWLEDGEMENTS:

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

On behalf of the Board of Directors

S. Mukhopadhyay

Director

DIN: 00019901

Amit N. Dalal

Director

DIN: 00297603

Mumbai : 4th May, 2023

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

SIMTO INVESTMENT COMPANY LIMITED

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ANNEXURE A TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- | | |
|---|--|
| 1. Brief outline on CSR Policy of the Company. | 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. |
| | The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013. |
| 2. Composition of CSR Committee:

(No CSR meeting was held during the year) | Mr. S. Mukhopadhyay, Chairman

Mr. A. N. Dalal

Mr. Kurush Jal Daruwalla |
| 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. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | - |
| 5. a) Average net profit of the company as per sub-section (5) of section 135. | ₹ 1,980 Lacs |
| b) Two percent of average net profit of the company as per sub-section (5) of section 135. | ₹ 40 Lacs |
| c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | - |

SIMTO INVESTMENT COMPANY LIMITED

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- d) Amount required to be set-off for the financial year, if any. -
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 40 Lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 40 Lacs
- (b) Amount spent in Administrative Overheads. -
- (c) Amount spent on Impact Assessment, if applicable. -
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 40 Lacs

(e) 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
40.00	-	-	-	-	-

- (f) Excess amount for set-off, if any. -
7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years. -
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year -

SIMTO INVESTMENT COMPANY LIMITED

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

-

Mumbai, 4th May, 2023

(S. Mukhopadhyay)
Chairman-CSR Committee

(A. N Dalal)
Director

SIMTO INVESTMENT COMPANY LIMITED

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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	Belurmath, West Bengal	25.00	No	Ramakrishna Mission Saradapitha	CSR0000 6101.
2	Protection of culture	Protection of culture	Yes	Mumbai, Maharashtra	10.00	No	Hiralal Parekh Parivar Charity Trust	CSR0000 0249.
3	Contribution towards Vocational training, assistance for providing education and overall development	Education and Promoting livelihood enhancement projects.	No	New Delhi	5.00	No	Auro Mira Service Society	CSR0000 0510.

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SIMTO INVESTMENT CO LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIMTO INVESTMENT CO 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, 2023, 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, 2023 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;

Continuation Sheet

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 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 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 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, 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 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 except for non-filing of Forms DIR-12 and Form MR-1 due to technical issues.

'Annexure A'

To,
The Members
SIMTO INVESTMENT CO 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.

Place: Mumbai
Date: May 4, 2023

Signature:

For Parikh & Associates
Company Secretaries

Anuja Hitesh
Parikh

Anuja Parikh
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937E000254380
PR No.: 1129/2021

Digitally signed by Anuja Hitesh Parikh
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cn=Anuja Hitesh Parikh
Date: 2023.05.04 17:40:23 +05'30'



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.

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

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

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 1st 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, 4th 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 31st 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, 4th 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.

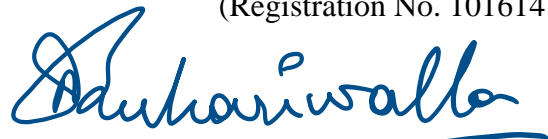
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 4th 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
ASSETS			
(1) Financial Assets			
(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
(2) Non-financial Assets			
(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
Total assets		46,951.70	8,698.55
Liabilities and Equity			
Liabilities			
(1) Financial Liabilities			
(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	-
		24,088.34	17.26
(2) Non-financial liabilities			
(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
		7.24	14.05
(3) Equity			
(a) Equity share capital	7.14	152.79	152.79
(b) Other equity	7.15	22,703.33	8,514.45
Total equity		22,856.12	8,667.24
Total liabilities and equity		46,951.70	8,698.55

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

For and on behalf of the Board of Directors

Suprakash Mukhopadhyay

Amit N. Dalal

Directors

Mahrah N. Irani

Sandhya Kudtarkar

Kurush J. Daruwalla

Mumbai, May 04, 2023

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
Revenue from operations			
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
Total Revenue from operations		742.29	1,555.89
Other Income	8.3	2.21	0.30
Total Income		744.50	1,556.19
Expenses			
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
Total Expenses		1,018.83	149.47
Profit Before Tax		(274.33)	1,406.72
Tax Expense:			
(a) Current Tax		312.27	562.00
(b) Excess provision of tax relating to earlier years		(24.05)	
(b) Deferred Tax		-	(88.77)
		288.22	473.23
Profit After Tax (A)		(562.55)	933.49
Other Comprehensive Income			
<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		-	-
Other Comprehensive Income (B)		(7.69)	78.44
Total Comprehensive Income for the period (A + B)		(570.24)	1,011.93
Earnings per equity share			
Basic and Diluted (Rs.)	8.8	(36.82)	61.04

In terms of our report 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 of Director:

Suprakash
Suprakash Mukhopadhyay

Amit N. Dalal
Amit N. Dalal

Mehrab N. Irani
Mehrab N. Irani

Sandhya Kudtarkar
Sandhya Kudtarkar

Kurush J. Daruwalla
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)
A. Cash flow from operating activities		
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
Operating profit before working capital changes	1,509.66	1,681.08
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)
Net cash from / (used in) operating activities (A)	1,568.49	(317.76)
B. Cash from Investing activities		
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
Net cash (used in) / from investing activities (B)	(40,136.79)	2,231.77
C. Cash flow from financing activities		
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)
Net Cash from / (used in) financing activities (C)	38,100.00	(1,617.02)
Net decrease / increase in cash and cash equivalents (A+B+C)	(468.30)	296.99
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



N. S. Buhariwalla
Partner
Membership No. 43963

For and on behalf of the Board of Directors

Suprakash
Suprakash Mukhopadhyay

Amit N. Dalal

Mehrab N. Irani

Sandhya Kudtarkar

Kurush
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
Balance at the beginning of the current reporting period	152.79	152.79
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	152.79	152.79

B. Other equity

	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		
Balance as at April 1, 2021	-	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
Total Comprehensive Income	-	-	-	-	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
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
Total Comprehensive Income for the year	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	-	-	-	-	-	-	-
Balance as at March 31, 2023	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. Buhariwala & Associates
Chartered Accountants
Registration No. 101614W



For and on behalf of the Board of Directors

Suprakash
Suprakash Mukhopadhyay

Amit N. Dalal
Amit N. Dalal

Mehrab N. Irani
Mehrab N. Irani

Sandhya Kudtarkar
Sandhya Kudtarkar

K. J. Daruwala
Kurush J. Daruwala

Directors

Mumbai, May 04, 2023

Mumbai, May 04, 2023

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.

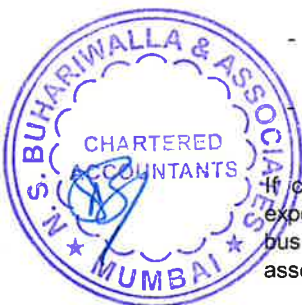
Business Model assessment:

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.



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.



SIMTO INVESTMENT COMPANY LIMITED

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

(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

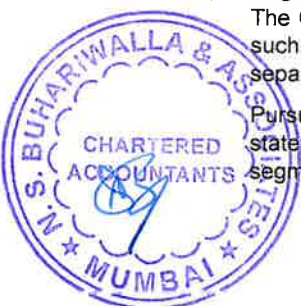
The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the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

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

7.2 Receivables

(Rs.in lacs)

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

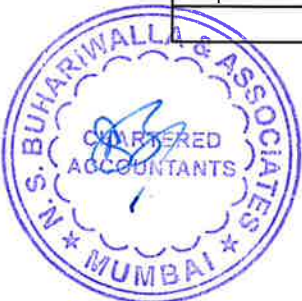
(Rs.in lacs)

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	-	-	-
	1,034.20	-	1,034.20

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	-	-	-
	1,398.05	-	1,398.05



7.3 Investments

(Rs.in lacs)

A) In India

I. Fair value through Other Comprehensive Income

	As at 31.03.2023	As at 31.03.2022
i) Quoted Equity shares	250.62	258.29
ii) Unquoted Equity shares	0.02	0.02

II. Fair value through Profit and Loss

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

Total

45,793.61	6,746.72
------------------	-----------------

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 |
| | 47,691.83 | 7,311.13 |
- 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)

Particulars	Face value	As at 31.03.2023		As at 31.03.2022	
		Holding	Fair Value	Holding	Fair Value
A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME :-					
I) QUOTED EQUITY SHARES :-					
Tata Motors Ltd.	2	59,583	250.61	59,583	258.29
Total			250.61		258.29
II) UNQUOTED EQUITY SHARES:-					
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
B. FAIR VALUE THROUGH PROFIT AND LOSS					
I) QUOTED EQUITY SHARES :-					
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
Total			10,077.74		5,541.85
II) EXCHANGE TRADED FUNDS:-					
Nippon India ETF Nifty BEES	1	83,68,632	15,888.68	1,57,000	296.51
Nippon India ETF Nifty Bank BEES		23,49,160	9,646.60	-	-
Total			25,535.28		296.51
III) DEBT MUTUAL FUNDS :-					
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
Total			9,929.95		650.05



SIMTO INVESTMENT COMPANY LIMITED

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

7.4 Other Financial assets

(Rs.in lacs)

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

7.5 Current tax assets (Net)

(Rs.in lacs)

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



7.6 Property, Plant and Equipment

(Rs. in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Deductions/ Adjustments	As at 31.03.2023	Net book value as at 31.03.2023
i) Office Equipment	-	1.02	-	1.02	-	0.06	-	0.06	0.96
<i>Previous year</i>	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	1.02	-	1.02	-	0.06	-	0.06	0.96
<i>Previous year</i>	-	-	-	-	-	-	-	-	-



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
Total	2.62	0.02

7.8 Derivative financial instruments

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

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
(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	2.52	2.83
Total	2.52	2.83

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
Other than MSME			
(1) Disputed dues	-	-	-
(2) Other than Disputed dues			
- Billed			
- Unbilled dues	2.52		2.52
	2.52	-	2.52

As at March 31, 2022

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



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
	31.03.2022
<u>At amortised cost</u>	
- Commercial paper	24,043.63
	24,043.63
Debt securities in India	24,043.63
Debt securities outside India	-
Total	24,043.63

7.11 Provisions

	(Rs.in lacs)
	As at
	31.03.2023
	31.03.2022
Provisions for employee benefits	3.14
Total	3.14

7.12 Current tax Liability (Net)

	(Rs.in lacs)
	As at
	31.03.2023
	31.03.2022
(a) Provision for tax (net of advance tax Rs.94 lacs (previous year Rs.94 lacs))	14.04
Total	14.04

7.13 Other non-financial liabilities

	(Rs.in lacs)
	As at
	31.03.2023
	31.03.2022
(a) Statutory liabilities	0.01
Total	0.01



7.14 Equity Share Capital

(Rs. in lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
(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: 15,27,850) Equity Shares of Rs. 10/- each fully paid up	152.79	152.79
	152.79	152.79

(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 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 earnings 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	As at
	31.03.2023	31.03.2022
Capital Redemption Reserve		
Balance at the beginning and end of the year	281.65	281.45
Add: Addition during the year (Refer note 7.14)	-	0.20
	281.65	281.65
General reserve		
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)
	173.74	173.74
Statutory Reserve		
Balance at the beginning of the year	1,678.26	1,491.56
Add/less: Movement during the year	-	186.70
	1,678.26	1,678.26
Retained Earnings		
Balance at the beginning of the year	6,240.82	5,499.87
Add: Profit for the year	(562.55)	933.49
Add: Reclassification of gain on sale of FVOCI equity instrument	-	-
Less: Buyback expenses (Refer note 7.14)	-	(5.84)
Less: Transfer to Statutory Reserve	-	(186.70)
	5,678.27	6,240.82
Items of Other Comprehensive Income		
<u>Equity Instrument Through OCI</u>		
Balance at the beginning of the year	139.98	61.54
Add: Profit for the year	(7.69)	78.44
Less: Reclassification of gain on sale of FVOCI equity instrument	-	-
	132.29	139.98
Total	7,944.21	8,514.45

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
Total	-	4.09

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
Total	480.94	1,184.83
Fair Value changes:		
-Realised	1,803.12	2,497.84
-Unrealised	(1,322.18)	(1,313.01)
Total	480.94	1,184.83

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	-
Total	2.21	0.30

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
Total	9.90	7.12

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	-
Total	943.62	99.18



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
Total (a) + (b)	2.10	2.25
(ii) Corporate Social Responsibility	40.00	25.00
(iii) Miscellaneous expenses	23.15	15.92
Total	65.25	43.17

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
(a) Amounts recognised in profit and loss		
- 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) Amounts recognised in other comprehensive income		
- Equity Instruments through Other Comprehensive Income	-	-
(c) Reconciliation of the total tax charge:		
- 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
Income tax expense reported in the Standalone statement of profit and loss	288.22	473.23



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
10 Details of Earnings per share :		
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
Tata Investment Corporation Limited		
Intercompany deposits taken	2,000.00	-
Intercompany 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	-
Tata AIA Life Insurance Company Limited		
Insurance	0.05	0.05



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:

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
Financial Assets									
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	-	-	-	-
	1,099.55	45,542.97	250.64	46,893.16	46,893.16	35,863.64	9,929.95	0.02	45,793.61
Financial Liabilities									
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	-	-	-	-
	24,088.34	-	-	24,088.34	24,088.34	-	-	-	-

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	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
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	-	-	-	-
- 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	5,800.14	650.05	0.02	6,450.21
Financial Liabilities									
Derivative financial instruments	14.43	-	-	14.43	14.43	-	-	-	-
Trade payables	2.83	-	-	2.83	2.83	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
	17.26	-	-	17.26	17.26	-	-	-	-

(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

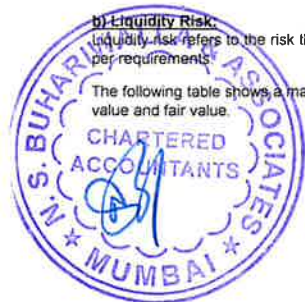
The company holds cash and cash equivalents of Rs. 65.15 lacs at 31 March 2023 (31 March 2022: Rs. 533.45 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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.

(Rs. in lacs)



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

	As at 31.03.2023			As at 31.03.2022		
	Derivative Financial Instruments	Trade Payables	Borrowings (other than debt securities)	Derivative Financial Instruments	Trade Payables	Borrowings (other than 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.

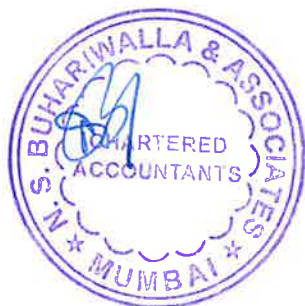
(b) Sensitivity analysis - Equity price risk

The table below 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	
	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%	-	110.84	5.01	110.84
NSE / BSE Index - decrease by 2%	-	(110.84)	-	(110.84)

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 31.03.2023		As at 31.03.2022		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
ASSETS					
Financial Assets					
- Cash And Cash Equivalents	65.15	-	533.45	-	533.45
- Trade Receivables	1,034.20	-	1,398.05	-	1,398.05
- Investments	45,542.97	250.64	6,488.41	258.31	6,746.72
- Other Financial assets	-	0.20	18.09	-	18.09
Non Financial Assets					
- Property, plant & equipment	-	0.96	-	-	0.96
- Current Tax Asset (net)	-	54.96	2.22	-	57.18
- Other Non Financial Assets	2.62	-	0.02	-	2.64
TOTAL ASSETS	46,644.94	306.76	8,440.24	258.31	8,698.55
LIABILITIES					
Financial Liabilities					
- Derivative financial instruments	42.19	-	14.43	-	56.62
- Trade Payables	2.52	-	2.83	-	5.35
- Debt securities	24,043.63	-	-	-	24,043.63
Non Financial Liabilities					
- Provisions	-	3.14	-	-	3.14
- Current tax Liability (Net)	-	-	14.04	-	14.04
- Other Non Financial Liabilities	4.10	-	0.01	-	4.11
TOTAL LIABILITIES	24,092.44	3.14	31.31	-	31.31

(Rs. In lacs)



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

(Rs.in lacs)

		31.03.2023	31.03.2022				
Particulars		Amount outstanding	Amount outstanding				
(4)	Break-up of Investments :						
	Current Investments :						
	1. Quoted						
	(i) Shares (a) Equity	11,288.29	6,261.75				
	(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	36,304.32	(2,685.83)				
	(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 *						
	(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)	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	45,793.61	47,691.83	6,746.72	7,311.13		
	Total	45,793.61	47,691.83	6,746.72	7,311.13		

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)

		31.03.2023	31.03.2022
(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 of Directors

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



Membership No. 43963

Mumbai, May 04, 2023

Suprakash Mukhopadhyay
Suprakash Mukhopadhyay

Amit N. Dalal

Amit N. Dalal

Mehrab N. Irani

Mehrab N. Irani

Sandhya Kudtarkar

Sandhya Kudtarkar

Kurush J. Daruwalla

Kurush J. Daruwalla

Directors

Mumbai, May 04, 2023

SIMTO INVESTMENT COMPANY LIMITED

Corporate Identification No.(CIN) U67120MH1983PLC031632
Registered Office: 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

ATTENDANCE SLIP

(To be presented at the entrance)

Registered Folio/DP ID – Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company at Registered Office of the Company at Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001, on Monday, September 11, 2023 at 11:00 a.m.

Member's Folio/DP ID-Client ID No.

Member's Proxy's name in Block Letters

Member's/Proxy's Signature

NOTES:

1. Please complete the Folio/DP ID-Client No. and name of the Member/Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Room.

SIMTO INVESTMENT COMPANY LIMITED

Corporate Identification No.(CIN) U67120MH1983PLC031632
Registered Office: 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

PROXY FORM – MGT- 11

(Pursuant to Section105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the member(s) :	
Registered Address :	
Email Id :	
Folio No./DP ID-Client Id :	

I/We, being the member(s) of Equity Shares of Simto Investment Company Limited, hereby appoint :

1. Name : Email Id :
Address:
..... Signature :

or failing him

2. Name : Email Id :
Address:
..... Signature :

or failing him

3. Name : Email Id :
Address:
..... Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company at Registered Office of the Company at 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001, on Monday, September 11, 2023 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below :

No.	Resolution(s)
Ordinary Business:	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year end March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mr. Suprakash Mukhopadhyay (DIN 00019901) who retires by rotation and being eligible offers himself for re-appointment.
Special Business:	
3.	Appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director.
4.	Appointment of Mr. Kurush Jal Daruwalla (DIN:00128234) as an Independent Director.
5.	Appointment of Ms. Varsha Pawar as Manager.
6.	Increase of Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association.

Signed this Day of 2023.

Rupee 1
Revenue Stamp

Signature of shareholder Signature of Proxy holder(s).....

- NOTES: 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

If undelivered please return to :
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