



**ANNUAL RETURN FOR THE FY 2020-21 –  
FORM MGT -7**

**Sangeeth Nidhi Limited  
CIN: U65924KL2016PLC045738  
26/437, SML Building, Edappally, Toll Junction,  
Ernakulam, Kerala-682024  
Email – [sangeethnidhi@gmail.com](mailto:sangeethnidhi@gmail.com)  
Website: [www.sangeethnidhi.in](http://www.sangeethnidhi.in)**

# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

# Annual Return (other than OPCs and Small Companies)

Form language  English  Hindi

Refer the instruction kit for filing the form.

## I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

U65924KL2016PLC045738

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AAZCS6045F

(ii) (a) Name of the company

SANGEETH NIDHI LIMITED

(b) Registered office address

26/437, SML BUILDING  
EDAPPALLY, TOLL JUNCTION  
ERNAKULAM  
Ernakulam  
Kerala  
682024

(c) \*e-mail ID of the company

sangeethnidhi@gmail.com

(d) \*Telephone number with STD code

04842540610

(e) Website

www.sangeethnidhi.in

(iii) Date of Incorporation

11/05/2016

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes  No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

Yes  No

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

Registered office address of the Registrar and Transfer Agents

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted  Yes  No

(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension

**Pre-fill**

(e) Extended due date of AGM after grant of extension

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K8	Other financial activities	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given

**Pre-fill All**

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) \*SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	2,000,000	1,505,690	1,505,690	1,505,690
Total amount of equity shares (in Rupees)	20,000,000	15,056,900	15,056,900	15,056,900

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	2,000,000	1,505,690	1,505,690	1,505,690
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	20,000,000	15,056,900	15,056,900	15,056,900

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
<b>Equity shares</b>						
<b>At the beginning of the year</b>	1,495,608	0	1495608	14,956,080	14,956,080	

<b>Increase during the year</b>	10,082	0	10082	100,820	100,820	0
i. Public Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	10,082	0	10082	100,820	100,820	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	1,505,690	0	1505690	15,056,900	15,056,900	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0

ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debtentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \*

Nil

[Details being provided in a CD/Digital Media]

Yes  No  Not Applicable

Separate sheet attached for details of transfers

Yes  No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	<input type="text" value="31/12/2020"/>		
Date of registration of transfer (Date Month Year)	<input type="text"/>		
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>

Ledger Folio of Transferor				<input type="text"/>		
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	
Ledger Folio of Transferee				<input type="text"/>		
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	

Date of registration of transfer (Date Month Year)				<input type="text"/>		
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock				
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>		Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>		
Ledger Folio of Transferor				<input type="text"/>		
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	
Ledger Folio of Transferee				<input type="text"/>		
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>	
	Surname		middle name		first name	

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
<b>Total</b>			0

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
<b>Non-convertible debentures</b>	0	0	0	0
<b>Partly convertible debentures</b>	0	0	0	0
<b>Fully convertible debentures</b>	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
<b>Total</b>					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

28,014,673.75

**(ii) Net worth of the Company**

15,332,464.99

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	1,466,612	97.4	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	



3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	<b>Total</b>	1,466,612	97.4	0	0

**Total number of shareholders (promoters)**

7

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	39,078	2.6	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	

8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	<b>Total</b>	39,078	2.6	0	0

**Total number of shareholders (other than promoters)**

4,415

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

4,422

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS  
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	1,872	4,415
Debenture holders	0	0

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	2	0	2	0	96.28	0
<b>B. Non-Promoter</b>	1	0	1	0	0.01	0
(i) Non-Independent	1	0	1	0	0.01	0
(ii) Independent	0	0	0	0	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0

(v) Others	0	0	0	0	0	0
Total	3	0	3	0	96.29	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Griger Cherry Williams	00145586	Director	724,806	
Susanna Isaac	03296118	Director	724,806	
Kocheril Ittoop Varghese	08291568	Director	100	

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	31/12/2020	3,594	30	98.5

**B. BOARD MEETINGS**

\*Number of meetings held

15

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/06/2020	3	3	100
2	19/06/2020	3	3	100
3	18/07/2020	3	3	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
4	22/07/2020	3	3	100
5	11/08/2020	3	3	100
6	18/08/2020	3	3	100
7	02/09/2020	3	3	100
8	16/10/2020	3	3	100
9	02/11/2020	3	3	100
10	27/11/2020	3	3	100
11	01/12/2020	3	3	100
12	14/12/2020	3	3	100

### C. COMMITTEE MEETINGS

Number of meetings held

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

### D. \*ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Griger Cherry	15	15	100	0	0	0	Yes
2	Susanna Isaac	15	15	100	0	0	0	Yes
3	Kocheril Ittoop	15	15	100	0	0	0	Yes

### X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

Yes  No

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate  Fellow

Certificate of practice number

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.  
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...  dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

Griger  
Cherry  
Williams  
Digitally signed by  
Griger Cherry Williams  
Date: 2021.12.02  
16:17:44 +05'30'

DIN of the director

**To be digitally signed by**

MARAKKALA  
VASUDEVAN  
Digitally signed by  
MARAKKALA  
VASUDEVAN  
Date: 2021.12.02  
16:54:53 +05'30'

- Company Secretary  
 Company secretary in practice

Membership number

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

<b>Attach</b>
<b>Attach</b>
<b>Attach</b>
<b>Attach</b>

**List of attachments**

SHAREHOLDERS LIST-SANGEETH NIDH SHARE TRANSFER.pdf BOARD MEETINGS 2020-21.pdf EXTN NOTIFICATION.pdf
--

<b>Remove attachment</b>
--------------------------

---

Modify
--------

Check Form
------------

Prescrutiny
-------------

Submit
--------

---

**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**



## **ANNUAL REPORT FOR THE FY 2020-21**

**Sangeeth Nidhi Limited**  
**CIN: U65924KL2016PLC045738**  
**26/437, SML Building, Edappally, Toll Junction,**  
**Ernakulam, Kerala-682024**  
**Email – [sangeethnidhi@gmail.com](mailto:sangeethnidhi@gmail.com)**  
**Website: [www.sangeethnidhi.in](http://www.sangeethnidhi.in)**



**SANGEETH NIDHI LIMITED**

**BOARD OF DIRECTORS**

Dr. Griger Cherry Williams (Director)

Smt. Susanna Isaac (Director)

Shri. K. I. Varghese (Director)

**AUDITORS**

M/s Cheeran Varghese & Co,  
Chartered Accountants  
Thrissur – 680001

**REGISTERED OFFICE**

Sangeeth Nidhi Limited  
CIN: U65924KL2016PLC045738  
26/437, SML Building, Edappally, Toll Junction,  
Ernakulam, Kerala-682024  
Email – sangeethnidhi@gmail.com  
Website: www.sangeethnidhi.in

**CONTENTS**

**Notice of AGM.....**

**Directors' Report.....**

**Auditors' Report.....**

**Balance Sheet.....**

**Statement of Profit and Loss.....**

**Cash Flow Statement.....**

**Notes on Accounts.....**

**NOTICE OF THE 05<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 05<sup>th</sup> Annual General Meeting of the members of **M/s. SANGEETH NIDHI LIMITED** will be held on Thursday, 30<sup>th</sup> September, 2021, at 26/437, SML Building, Edappally, Toll Junction, Ernakulam, Kerala-682024 at 2.30 PM to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2021 and Profit and Loss Statement and Cash flow Statement for the year ended as on that date, together with Auditor's Report and Directors Report thereon.
2. To appoint a director in place of Smt. Susanna Isaac (DIN: 03296118), who retires by rotation and being eligible offers herself for re-appointment.
3. **Ratification of statutory auditor appointment and fixing of remuneration**  
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 Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Cheeran Varghese & Co., (FRN: 050061S), Chartered Accountants, Thrissur as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors."

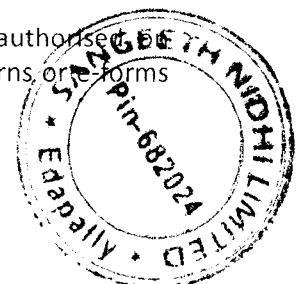
**SPECIAL BUSINESS**

4. **Enhancement of Remuneration to Dr. Griger Cherry Williams, Director**  
To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the said Act, consent of the Members of the Company be and is hereby accorded to enhance the remuneration of Dr. Griger Cherry Williams (DIN: 00145586), Director of the company from Rs.1,50,000 per month to Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month w.e.f 01.10.2021, which is in excess of the limit as specified in Sec 197 of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the tenure of service of the Director, the payment of salary, commission, perquisites and other allowances to them may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013."

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and is hereby authorised on behalf of the Company, prepare and sign necessary documents, applications, returns or forms with the Registrar of Companies, Kerala."



**5. Enhancement of Remuneration to Mrs. Susanna Isaac, Director**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the said Act, consent of the Members of the Company be and is hereby accorded to enhance the remuneration of Mrs. Susanna Isaac (DIN: 03296118), Director of the company from Rs.1,00,000/- per month to Rs. 2,35,000/- (Rupees Two Lakh Thirty Five Thousand only) per month w.e.f 01.10.2021, which is excess of the limit as specified in Sec 197 of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the tenure of service of the Director, the payment of salary, commission, perquisites and other allowances to them may exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.”

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and is hereby authorised, on behalf of the Company, prepare and sign necessary documents, applications, returns or e-forms with the Registrar of Companies, Kerala.”

For and on behalf of the Board of  
**SANGEETH NIDHI LIMITED**

Dr. Griger Cherry Williams  
**Director**  
(DIN: 00145586)



Date: 07.09.2021  
Place: Ernakulam

**Notes:**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.**
- 2. For appointing the proxy the enclosed proxy form duly filled, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- 3. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.**
- 4. Members are requested to notify immediately any change in their address including e-mail address to the Registered Office of the Company.**
- 5. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to forward in writing to the Company any question on the Accounts, so as to reach the Registered Office one week before the date of the Annual General Meeting.**

**As per the requirement of Secretarial Standard 2, the following information relating to the director to be appointed as contained in Item No. 2**

Particulars	Information
Name	Susanna Isaac
Age	34
Qualification	Graduation
Experience	Experience in NBFC business activities and other related matters.
Terms and conditions of appointment	As per the Resolution at Item No. 2
Remuneration sought to be paid	Rs. 2,35,000/- (Rupees Two Lakh Thirty Five Thousand only) per month
Remuneration Last drawn	Rs.1,00,000/- (Rupees One Lakh only) per month
Date of first appointment on Board	12/04/2019
Shareholding in the company	7,24,806 equity shares of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Griger Cherry Williams(Husband)
Number of Meetings of the Board attended during the year	15/15
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> <li>• Vanchinad Finance Private Limited - Director</li> <li>• SML Finance Limited-Director</li> <li>• Ayur Bethaniya LLP-Partner</li> <li>• GSV Print and Paper LLP-Partner</li> <li>• Bethaniya Clinic LLP-Partner</li> </ul>

**STATEMENT TO BE ANNEXED PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

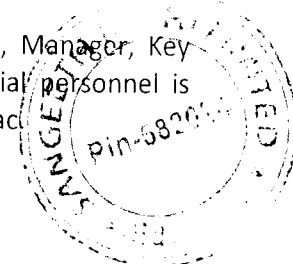
**Item No. 4 & 5 Remuneration Enhancement of Dr. Griger Cherry Williams & Susanna Isaac Directors of the Company**

As per Section 197 of the companies Act, 2013, the total managerial remuneration payable by a Nidhi company, to its directors in respect of any financial year shall not exceed 10% of the net profits of such Nidhi or fifteen lakh rupees, whichever is less. However a company can pay remuneration in excess of the limit specified in Section 197, if approval of the members obtained by way of special resolution in a General Meeting.

Based on the above grounds the Board at their meeting held on 07.09.2021 decided to propose the resolution as set out in Item 4 & 5 as Special Resolution before the AGM for members' approval.

Based on the services rendered by Dr .Griger Cherry Williams and Mrs. Susanna Issac, in the capacity as Directors to the company and their expertise and experience in the industry, they deserve increment in their remuneration. Hence approval of the shareholders is sought for enhancement of Remuneration to Rs.2,50,000 per month to Dr. Griger Cherry Williams and Rs.2,35,000 per month to Mrs. Susanna Isaac, which are in excess of the limit prescribed under Section 197 and Schedule V of the Companies Act, 2013.

As required by section 102(1) of the Companies Act, 2013 none of the Director, Manager, Key managerial personnel and relatives of such Director, Manager and Key Managerial personnel is interested in the above resolution except Dr. Griger Cherry Williams and Susanna Isaac



Date: 07.09.2021  
Place: Ernakulam



For and on behalf of the Board of  
**SANGEETH NIDHI LIMITED**

Dr. Griger Cherry Williams  
**Director**  
(DIN: 00145586)

**DIRECTORS' REPORT**

To,  
The Members

Your Directors are pleased to present the 05<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL RESULTS**

(In Rupees)

Financial Highlights	For the Year Ending 31 <sup>st</sup> March 2021	For the Year Ending 31 <sup>st</sup> March 2020
Total Income	3,61,13,392.41	1,25,40,922.27
Total Expenditure (including Depreciation)	3,55,45,368.07	1,22,70,971.93
Profit/(Loss) before Tax	5,68,024.34	2,69,950.34
Tax (including deferred tax)	2,65,658.6	2,38,275.07
Profit/(Loss) after Tax	3,02,365.74	31,675.27
Surplus / (Deficit) carried to Balance Sheet	3,02,365.74	31,675.27
Earnings per share	0.20	0.13

**2. PERFORMANCE REVIEW**

During the financial year 2020-21, there was a substantial increase in total income from Rs. 1,25,40,922/- to Rs. 3,61,13,392/-. The Company has incurred expenditure of Rs. 3,55,45,368/- as compared to the previous year expenditure of Rs. 1,22,70,972/-. Performance of the company ended with a profit of Rs. 3,02,366/- compared to previous year Profit of Rs. 31,675/-. Company has got approval from Regional Director for opening of new 10 branches for further expansion of business of the company and opened the branches during the FY 2020-21 itself.

**3. DIVIDEND**

In view of the need to conserve the funds for plough back, the Directors feel it is desirable not to recommend any Dividend on Equity Shares for the Financial Year.

**4. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the financial year 2020-21, there was no change in the nature of business of the Company.

**5. AMOUNTS TRANSFERRED TO RESERVES**

During the year under review, the company has transferred Rs. 3,02,366/- to reserves & Surplus.

**6. CHANGES IN SHARE CAPITAL DURING THE FINANCIAL YEAR, IF ANY**

The authorized capital of the Company as on the date of this report is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10 (Ten) each. During the Financial Year, the Company has increased its issued, subscribed and Paid up share capital from Rs. 1,49,56,080/- (Rupees One Crore Forty Nine Lakhs Fifty Six Thousand Eighty only) to Rs. 1,50,56,900/- (Rupees One Crore Fifty Lakh Fifty Six Thousand and Nine Hundred Only). The issued, subscribed and Paid up share capital of the Company as 31<sup>st</sup> March 2021 was Rs. 1,50,56,900/- (Rupees One Crore Fifty Lakh Fifty Six Thousand and Nine Hundred Only) consisting of 15,05,690/- equity shares of Rs. 10/- each.

**7. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the financial year

**8. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued any employee stock options during the financial year.



## 9. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the financial year.

## 10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER BALANCE SHEET DATE TILL THE DATE OF THIS REPORT

The Ministry of Corporate Affairs have rejected the e-form NDH-4 filed by the Company vide their rejection letter dated 29.10.2020 and the rejection letter dated 29.10.2020 was received through E-mail only on 25.02.2021. The Company filed a writ petition before the Honourable High Court of Kerala, Ernakulam and obtained interim stay order on 20.04.2021 and the interim order was extended by the Honourable High Court through order dated 04.08.2021 till disposal of the case.

## 11. DIRECTORS

The Board of Directors of the Company is duly constituted and the present structure as on the date of this report is as follows:

Sl. No.	Name	Designation	Date of Appointment	DIN	Status- Resident/ Non Resident	Category- Independent / Non Independent	Executive / Non Executive
1.	Griger Cherry Williams	Director	11/05/2016	00145586	Resident	Non Independent	Executive
2.	Susanna Isaac	Director	12/04/2019	03296118	Resident	Non Independent	Executive
5.	Kocheril Ittoop Varghese	Director	09/11/2018	08291568	Resident	Non Independent	Executive

In accordance with the Companies Act, 2013, Smt. Susanna Isaac (DIN: 03296118), Director of the company is liable to retire from office by rotation and are eligible for reappointment.

## 12. KEY MANAGERIAL PERSONNEL

The Company is not coming under Section 203 of the Companies Act, 2013. Hence appointment of Key Managerial Personnel is not mandatory for the Company.

## 13. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

None of the directors were appointed or resigned during the Financial Year 2020-21.

## 14. NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD

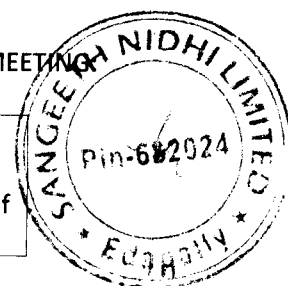
The Board of Directors had held Fifteen Board meetings during the year. The dates on which the meetings were held are as follows:

09/06/2020	18/08/2020	01/12/2020
19/06/2020	02/09/2020	14/12/2020
18/07/2020	16/10/2020	05/01/2021
22/07/2020	02/11/2020	10/02/2021
11/08/2020	27/11/2020	31/03/2021

The maximum time gap between any two meetings was not more than 120 days.

## 15. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS & LAST ANNUAL GENERAL MEETING

Name of the Director	Attendance particulars	Shareholding in the Company as on 31.03.2021 (Face value of Rs. 10/- each)
----------------------	------------------------	--



	Board meetings	last AGM (31.12.2020)	Equity Shares
Griger Cherry Williams	15/15	Present	7,24,806
Susanna Isaac	15/15	Present	7,24,806
Kocheril Ittoop Varghese	15/15	Present	100

#### 16. INDEPENDENT DIRECTORS & STATEMENT OF DECLARATION

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to our Company hence no declaration has been obtained.

#### 17. WOMEN DIRECTOR

The Company is not covered under rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence it is not mandatory to appoint women director in the Board. However company has a women director in the Board.

#### 18. NOMINATION AND REMUNERATION COMMITTEE & POLICY

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. However directors of the Company are selected considering their qualifications, experience, positive attributes, and their utility for the development of the Company.

#### 19. DISCLOSURE AS REQUIRED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Since the company is a not listed company, disclosure particulars as per rule 5(1) are not applicable to the company.

#### 20. AUDIT COMMITTEE

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

#### 21. VIGIL MECHANISM

The company is not required to constitute a vigil mechanism pursuant to the provision of section 177 (9) of the companies Act, 2013 and Rules framed thereunder.

#### 22. STAKEHOLDERS RELATIONSHIP COMMITTEE

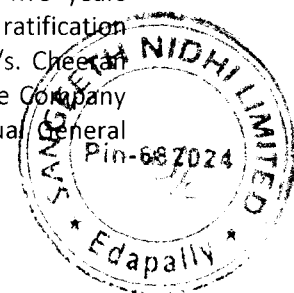
Stakeholders Relationship Committee consists of Mrs. Susanna Isaac as Chairperson, Dr.Griger Cherry Williams and Mr. K I Varghese as members is formed as per Section 178 of the Companies Act 2013.

The Committee reviews and redress the grievances of stake holders of the company like pending transfer of shares, non-receipt of Balance Sheet, non-receipt of declared Dividends, etc besides complaints from SEBI, , Court and various Investor forums. The Committee also oversees and recommends measures for overall improvement in the quality of investor services.

During the year under review, there were no complaints received and there were no outstanding complaints as on 31st March, 2021. No request for transfer of securities was pending as on 31st March, 2021.

#### 23. STATUTORY AUDITOR

At the AGM held on December 28, 2017, the members appointed M/s. Cheeran Varghese & Co., Chartered Accountants, (FRN: 050061S), Thrissur as Statutory Auditor for a period of five years commencing from the conclusion of the 1<sup>st</sup> AGM till the conclusion of the 6<sup>th</sup> AGM subject to ratification by the members every year. The board has proposed the ratification of appointment of M/s. Cheeran Varghese & Co., Chartered Accountants, (FRN: 050061S), Thrissur, as Statutory Auditor of the Company from the Conclusion of 05<sup>th</sup> Annual General Meeting till the conclusion of the 06<sup>th</sup> Annual





Meeting to be held in the year 2022. The Company has received a letter from M/s. Cheeran Varghese & Co., Chartered Accountants, (FRN: 050061S), Thrissur, to the effect that ratification of their appointment as Statutory Auditor, if made, would be within the limits under Section 141 of the Companies Act, 2013.

#### 24. AUDITORS REPORT

The Report of the Auditors of the Company and notes to accounts are self-explanatory.

#### 25. COST AUDITORS

The Company is not required to appoint Cost Auditor under section 148 of the Companies Act, 2013.

#### 26. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

#### 28. SECRETARIAL AUDIT REPORT

The Company is not covered under section 204 of the Companies Act, 2013 and hence not required to annex Secretarial Audit Report.

#### 29. DEPOSITS AND DEBENTURES

In terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, the Company has not accepted any public deposits and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet. During the FY 2020-21, the Company had accepted Deposit of Rs. 30,40,74,991.29 /- from its members and repaid deposit amounting to Rs. 11,62,40,943/- to the members in accordance with Nidhi Rules 2014. Details of deposit outstanding as on 31.03.2021 are as follows;

- Recurring Deposit - Rs. 28,74,000/-
- Savings Deposit - Rs. 10,03,978.29/-
- Fixed Deposit - Rs. 24,73,41,250/-

---

**TOTAL** - **Rs. 25,12,19,228.29/-**

#### 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not made any investment through not more than two layers of investment companies during the year under review. Further your company has not directly or indirectly;

- i. given any loan to any person or other body corporate other than usual advances as a part of nidhi business,
- ii. given any guarantee or provide security in connection with a loan to any other body corporate or person and
- iii. acquired by way of subscription purchase or otherwise, the securities of any other body corporate.

#### 31. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year, no Companies had become Subsidiaries, Joint ventures and Associated Companies. This information may be considered as per Rule 8(5) of the Companies (Accounts) Rules, 2014.

#### 32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

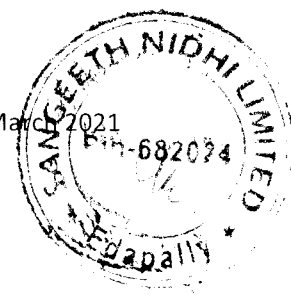
The particulars of Contracts or Arrangements with related parties within the meaning of Section 188 is provided in the prescribed Form AOC-2 and forms part of this Report as **Annexure I**.

#### 33. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under section 135 of the Companies Act, 2013, during the FY 2020-21, hence not required to constitute Corporate Social Responsibility Committee during the FY 2020-21.

#### 34. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March 2021 is available on the Company's website at [www.sangeethnidhi.in](http://www.sangeethnidhi.in).



**35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

During the year under review, there was no case filed pursuant to sexual harassment of woman at work place (Prevention, Prohibition and Redressal ) Act, 2013.

**36. FRAUD REPORTING**

During the Financial Year, there were no cases fraud being reported to the Board/Central Government.

**37. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

E-form NDH-4 filed by the Company on 13.02.2020 was rejected by MCA and rejection letter dated 29.10.2020 was received at our end through Email on 25.02.2021. The Company filed a writ petition before the Honourable High Court of Kerala, Ernakulam and obtained interim stay order on 20.04.2021 and the interim order was extended by the Honourable High Court through order dated 04.08.2021.

**38. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

There was no voluntary revision of Financial Statements or Board's Report in respect of preceding three financial years.

**39. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate internal control and process on place with respective Financial Statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This Controls and processes are driven through various policies, procedures and certification. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

Report on the Internal Financial Control with Reference to the Financial Statements included in the Auditor's Report.

**40. FORMAL ANNUAL EVALUATION**

The Company is not covered under section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and hence the statement regarding manner adopted for formal annual evaluation is not mandatory.

**41. RISK MANAGEMENT**

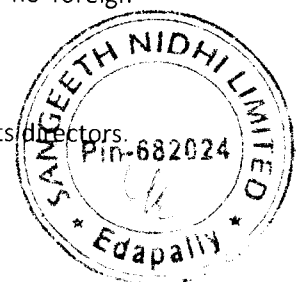
The Companies risk management framework and policy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously reviewed. The business activities are undertaken within this framework. The framework reviews the level and direction of major risk pertaining to credit, market, liquidity, operational, compliance and management.

**42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your company's operations do not involve large-scale use of energy. The disclosure of particulars under this head is not applicable as your Company operates in the service sector. Although your company is not large-scale energy user, it acknowledges, the concept conservation of energy. There were no foreign exchange earnings or outgo for the Company during the financial year.

**43. UNSECURED LOAN FROM DIRECTORS**

During the Financial year 2020-21, the Company had not accepted any unsecured loans from its directors.



#### 44. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to the provisions of Section 134 (5) of the Companies Act, 2013 your Directors wish to confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- (ii) the directors 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 and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### 45. SECRETARIAL STANDARDS

Your directors wish to confirm that the applicable secretarial standards had been complied by the Company.

#### 46. APPRECIATION

We take this opportunity to thank all regulators including the Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Income Tax and GST authorities etc for their valuable guidelines and advises for the corporate compliance, Social responsibility and growth of the company. We also thank all the employees for their contribution to the growth and success of your Company. We would also like to thank bankers, stakeholders and business associates for their extended support during the fiscal.

For and on behalf of the Board of  
**SANGEETH NIDHI LIMITED**

Griger Cherry Williams

**Director**

(DIN: 00145586,

Address: Chungath House, Guruvayur Road P.O.,  
Kunnamkulam Thrissur, Kerala - 680503)

Kocheril Ittoop Varghese

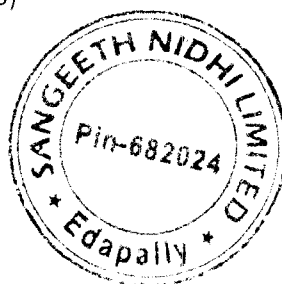
**Director**

(DIN: 08291568,

Address: Flat No. West 127 Federal Park, Vennala,  
Ernakulam, Kerala - 682028)

Place: Ernakulam

Date: 07.09.2021



## Form No. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

## 1. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No: 1	Particulars	Details
a)	Name of the related party & nature of relationship	C.C William Varghese (Father of Director)
b)	Nature of contracts/arrangements/transaction	Rent paid in respect of office space of the Company, owned by the related party and leased out to Company as per the terms and conditions of the lease agreement dated 15th February 2018.
c)	Duration of the contracts/arrangements/transaction	As per the Rent Agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,22,500/-
e)	Date of approval by the Board	15 <sup>th</sup> February 2018
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of  
**SANGEETH NIDHI LIMITED**

Griger Cherry Williams  
**Director**

(DIN: 00145586,

Address: Chungath House, Guruvayur Road P.O.,  
Kunnankulam Thrissur, Kerala - 680503)

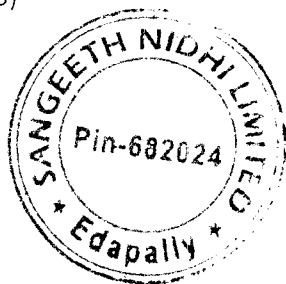
Kocheril Ittoop Varghese  
**Director**

(DIN: 08291568,

Address: Flat No. West 127 Federal Park, Vennala,  
Ernakulam, Kerala - 682028)

Place: Ernakulam

Date: 07.09.2021



**INDEPENDENT AUDITORS' REPORT**

To The Members, **SANGEETH NIDHI LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SANGEETH NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and its Profit and its cash flows for the period ended on that date.

**Basis for Qualified Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

We draw attention to Note 28 to the financial statements regarding the rejection of form NDH 4 filed by the company under section 406 of the Companies Act 2013 read with Rule 3A, 23A and 23B of Nidhi Rules, 2014. The Honorable High Court of Kerala has granted an interim stay order with regard to the matter. Our report is not qualified with respect of this matter.

We draw attention to Note 30 of financial statement regarding the Board policy to grant moratorium to its borrowers in accordance with 'COVID-19 Regulatory Package' announced by RBI and the classification of non-performing assets pursuant to the RBI announcement. Our report is not modified in respect of this matter.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of 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 statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, we give in **Annexure – II**, a statement on the matters specified in the paragraph 3 and 4 of the said directions.
3. As required by Nidhi Rules, 2014, we give in **Annexure – IV**, a Certificate on the matters specified in the Rule 22 of the Nidhi Rules, 2014.

### **As required by Section 143(3) of the Act, we report that:**

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.

- (a) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) The matter described in the Basis for Qualified opinion paragraph above, in our opinion, may have an Adverse effect on the functioning of the company.
- (d) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the 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 III**".
- (i) 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
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For CHEERAN VARGHESE & CO**  
**Chartered Accountants**  
**Firm Registration No : 050061S**

  
**Ashok V Cheeran**  
**Partner**

**M. No: 222043**

**UDIN: 21222043AAAAHF2306**

**Place : THRISSUR,**  
**Date : 07/09/2021.**



**Annexure 1 to the Auditors' Report**

The Annexure 1 referred to in our report to the members of **SANGEETH NIDHI LIMITED** (the Company') for the year ended on March 31, 2021. We report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the Company does not hold any immovable property and thus paragraph 3 (i) (c) of the Order is not applicable.
- (ii) The Company is a service company, primarily rendering Financial Services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) Since the Company is a Nidhi Company, section 73 to 76 of the Companies Act are not applicable to the company. The company has accepted deposits from its members which are in accordance with Nidhi Rules 2014.
- (vi) Being a financial company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

- (vii) (a) The company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, and government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the company has not paid or provided managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is a Nidhi Company and the company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability. The company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability. Form NDH 4 filed by the company under section 406 of the Companies Act 2013 was rejected by the Registrar of Companies.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares aggregating to ₹1,00,820 during the year under review and has complied with the requirements of Section 42 of the Companies Act, 2013 as applicable to a Nidhi Company. The company has issued shares notwithstanding the rejection of form NDH 4 by the Registrar of Companies. The company has subsequently obtained an interim stay order from the Honorable High Court of Kerala (Refer note 28 of the financial statements).
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For CHEERAN VARGHESE & CO**  
**Chartered Accountants**  
**Firm Registration No:050061S**



**Ashok V Cheeran**  
**Partner**

**M. No: 222043**

**UDIN: 21222043AAAAHF2306**

**Place : THRISSUR,**  
**Date : 07/09/2021.**

**Annexure II to the Auditors' Report**

To  
The Board of Directors  
**SANGEETH NIDHI LIMITED**

We have audited the Balance Sheet of **SANGEETH NIDHI LIMITED** as on 31st March, 2021 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2016, and according to the information and explanations given to us, we give below, a statement on matters specified in paragraphs 3 and 4 of the said directions:

- (i) Since the Company is a Nidhi Company, it does not require registration of Non-Banking Financial Company (NBFC) under section 45 IA of the RBI Act, 1934.
- (ii) Since the Company is a Nidhi Company, reporting under paragraph 3 (A) (ii) of the directions is not applicable.
- (iii) Since the Company is a Nidhi Company, paragraph 3 (A) (iii) of the directions is not applicable.
- (iv) The Company has accepted deposits from its shareholders only and in compliance with the provisions of Nidhi Rules, 2014 and the directions, circulars and guidelines issued by the Central Government from time to time as applicable to a Nidhi Company.
- (v) The quantum of deposits as laid out under the provisions of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 is not applicable to the Company being a Nidhi Company.
- (vi) Since the Company is a Nidhi Company, reporting under paragraph 3 (B) (iii) of the directions is not applicable to the Company.
- (vii) Since the Company not covered under paragraph 3 (B) (iii) of the directions, reporting under paragraph 3 (B) (iv) of the directions is not applicable to the Company.
- (viii) Since the Company is a Nidhi Company, reporting under paragraph 3 (B) (v) of the directions is not applicable to the Company.
- (ix) The Company has not defaulted in payment to its depositors the interest and /or principal amount of the deposits after such interest and/or principal became due.

- (x) According to the information and explanation given to us, the Company has complied with the prudential norms on income recognition, asset classification as provided in the Nidhi Rules-2014. The provisions of prudential norms on income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts, and concentration of credit/investments as specified in the Directions issued by the Reserve Bank of India in terms of the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the company being a Nidhi Company.
- (xi) The capital adequacy ratio requirement in terms of the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is not applicable to the company being a Nidhi Company.
- (xii) Maintenance of Statutory Liquidity ratio as prescribed by Reserve Bank in exercise of powers under section 45-IB of the RBI Act is not applicable to the company being a Nidhi Company.
- (xiii) The Company being Nidhi Company is not required to submit return on deposits in Form NBS-1.
- (xiv) Since the Company is a Nidhi Company, Submission of half-yearly return on prudential norms as specified in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is not applicable to the company.
- (xv) According to the information and explanation given to us, the Company has opened branches / offices and has taken the necessary approvals from the Ministry of Company Affairs.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 and is issued to the Board of Directors of the company as required by Paragraph 2 of such directions and should not be used for any other purposes.

**For CHEERAN VARGHESE & CO**  
**Chartered Accountants**  
**Firm Registration No : 050061S**

  
**Ashok V Cheeran**  
**Partner**

**M. No: 222043**

**UDIN: 21222043AAAAHF2306**

**Place : THRISSUR,**  
**Date : 07/09/2021.**

### **Annexure III to the Auditors' Report**

The Annexure III referred to in our report to the members of **SANGEETH NIDHI LIMITED** for the year ended on March 31, 2021.

#### **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 Sangeeth Nidhi Limited ("the Company") as of March 31, 2021 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 (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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**

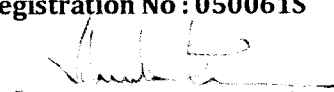
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

**Place : THRISSUR,**  
**Date : 07/09/2021.**

**For CHEERAN VARGHESE & CO**  
**Chartered Accountants**  
**Firm Registration No : 050061S**

  
**Ashok V Cheeran**  
**Partner**

**M. No: 222043**  
**UDIN: 21222043AAAAHF2306**

**Annexure IV to the Auditors' Report**

**STATUTORY AUDITORS' CERTIFICATE**  
(Pursuant to Rule 22 of the Nidhi Rules, 2014)

This is to certify that, on the basis of books of accounts and other relevant documents verified by us and as per explanations given to us by the management, **SANGEETH NIDHI LIMITED** has complied with all the provisions contained in **Nidhi Rules-2014**

**For CHEERAN VARGHESE & CO**  
**Chartered Accountants**  
**Firm Registration No : 050061S**

  
**Ashok V Cheeran**  
**Partner**

**M. No: 222043**  
**UDIN: 21222043AAAAHF2306**

**Place : THRISSUR,**  
**Date : 07/09/2021.**



**SANGEETH NIDHI LIMITED**

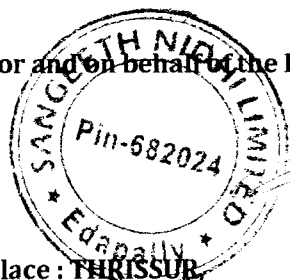
Annual Report 2020-21

**SANGEETH NIDHI LIMITED  
BALANCE SHEET AS AT 31 ST MARCH 2021**

Amount in ₹

Particulars	Note No	As at	
		March 31, 2021	March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1,50,56,900.00	1,49,56,080.00
(b) Reserves and Surplus	4	2,75,564.99	(26,800.75)
(c) Money received against Share Warrants		0.00	0.00
<b>(2) Share Application Money Pending Allotment</b>		0.00	0.00
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	5	25,12,19,228.29	6,33,85,180.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(c) Other Long term Liabilities		0.00	0.00
(d) Long term Provisions		0.00	0.00
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings		0.00	0.00
(b) Trade Payables		0.00	0.00
(c) Other Current Liabilities	6	1,28,06,686.03	30,67,754.15
(d) Short-term Provisions	7	4,28,994.60	0.00
<b>TOTAL</b>		<b>27,97,87,373.91</b>	<b>8,13,82,213.40</b>
<b>II.ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	29,73,231.24	19,08,904.85
(ii) Intangible Assets	9	5,56,910.00	2,59,600.00
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-current Investments		0.00	0.00
(c) Deferred tax Assets (net)	10	1,59,213.02	22,225.62
(d) Long term Loans and Advances	11	1,95,00,164.00	1,89,21,084.00
(e) Other Non-current Assets	12	1,05,79,899.00	14,73,004.00
<b>(2) Current Assets</b>			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade Receivables		0.00	0.00
(d) Cash and Cash equivalents	13	4,60,29,764.31	66,14,852.47
(e) Short-term Loans and Advances	14	18,75,37,058.83	4,91,64,057.66
(f) Other Current Assets	15	1,24,51,133.51	30,18,484.80
<b>TOTAL</b>		<b>27,97,87,373.91</b>	<b>8,13,82,213.40</b>

For and on behalf of the Board



Place : THRISSUR

Date : 07/09/2021.

In terms of our attached report of even date

For CHEERAN VARGHESE &amp; CO

Chartered Accountants

Firm Registration No.050061S

Ashok V Cheeran

Partner

M.No.222043

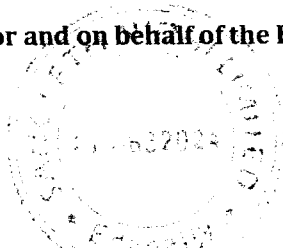
UDIN: 21222043AAAAHF2306

**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2021**

Particulars	Note No	Amount in ₹	
		Year Ended	
		March 31, 2021	March 31, 2020
Revenue from Operations	16	2,80,14,673.75	97,72,889.00
Other Income	17	80,98,718.66	27,68,033.27
<b>Total Revenue</b>		<b>3,61,13,392.41</b>	<b>1,25,40,922.27</b>
<b>Expenses</b>			
Employee benefits expense	18	75,41,955.00	16,24,451.16
Finance costs	19	1,89,67,675.40	56,09,556.61
Depreciation and amortization expense	20	10,84,254.64	2,68,403.32
Other expenses	21	79,51,483.03	47,68,560.84
<b>Total Expenses</b>		<b>3,55,45,368.07</b>	<b>1,22,70,971.93</b>
<b>Profit Before Exceptional, Extraordinary Items and Prior period items and tax</b>		<b>5,68,024.34</b>	<b>2,69,950.34</b>
Exceptional items		0.00	0.00
<b>Profit Before Extraordinary Items, Prior Period Item and Tax</b>		<b>5,68,024.34</b>	<b>2,69,950.34</b>
Extraordinary Items		0.00	0.00
<b>Profit Before Prior Period Items and Tax</b>		<b>5,68,024.34</b>	<b>2,69,950.34</b>
Prior Period Items		0.00	0.00
<b>Profit Before Tax</b>		<b>5,68,024.34</b>	<b>2,69,950.34</b>
<b>Tax expense:</b>			
Current Tax		4,02,646.00	97,904.00
Deferred Tax		(1,36,987.40)	1,40,371.07
Taxation - MAT		0.00	0.00
<b>Profit/(Loss) for the period</b>		<b>3,02,365.74</b>	<b>31,675.27</b>
Earnings per equity share	22		
Basic earnings per share (Rs/-)		0.20	0.13
Diluted earnings per share (Rs/-)		0.20	0.13
Face value of equity share		10.00	10.00

**For and on behalf of the Board**



Place : **THRISSUR,**  
Date : **07/09/2021.**

*(Handwritten signature)*

**In terms of our attached report of even date  
For CHEERAN VARGHESE & CO  
Chartered Accountants  
Firm Registration No.050061S**

*(Handwritten signature)*  
**Ashok V Cheeran**  
Partner

**M.No.222043  
UDIN: 21222043AAAAHF2306**

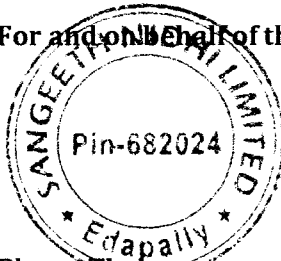
**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Amount in ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit	5,68,024.34	2,69,950.34
Adjustments For Non Cash Items		
Depreciation	10,84,254.64	2,68,403.32
Provision for Non-Performing Asset	4,28,994.60	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>20,81,273.58</b>	<b>5,38,353.66</b>
<b>Changes in Working Capital:-</b>		
Increase/(Decrease) in Other Current Liabilities	97,38,931.88	10,97,957.04
(Increase)/Decrease in Other Non Current Asset	(41,87,734.00)	(2,38,154.00)
(Increase)/Decrease in Other Current Asset	(64,96,914.71)	(20,02,746.30)
Increase/(Decrease) in Other Long term Borrowings	18,78,34,048.29	1,17,84,029.00
(Increase)/Decrease in Long Term Loans and Advance	(5,79,080.00)	(13,30,382.00)
(Increase)/Decrease in Short Term Loans and Advance	(13,83,73,001.17)	(1,38,61,768.66)
<b>Cash Generated From Operations</b>	<b>5,00,17,523.87</b>	<b>(40,12,711.26)</b>
Income Tax paid	33,38,380.00	7,09,386.00
<b>Net Cash From Operating Activities</b>	<b>4,66,79,143.87</b>	<b>(47,22,097.26)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed asset	(20,79,491.03)	(13,79,896.56)
Purchase of intangible asset	(3,66,400.00)	0.00
Term Deposit	(49,19,161.00)	32,07,183.00
<b>Net Cash from Investing Activities</b>	<b>(73,65,052.03)</b>	<b>18,27,286.44</b>
Issue of capital	1,00,820.00	75,06,040.00
<b>Net cash from Financing Activities</b>	<b>1,00,820.00</b>	<b>75,06,040.00</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>3,94,14,911.84</b>	<b>46,11,229.18</b>
Cash and Bank balance at the beginning	66,14,852.47	20,03,623.29
<b>Cash and Cash Equivalent at End</b>	<b>4,60,29,764.31</b>	<b>66,14,852.47</b>
<b>Components of cash and cash equivalent at the end of period</b>		
Cash on Hand	68,63,361.25	87,271.00
Current Account with Banks	39,02,298.06	14,19,003.47
Deposit Account with Banks	3,52,64,105.00	51,08,578.00
<b>TOTAL</b>	<b>4,60,29,764.31</b>	<b>66,14,852.47</b>

For and on behalf of the Board



Place : Thrissur  
Date: 07/09/2021

In terms of our attached report of even date

**For CHEERAN VARGHESE & CO**  
Chartered Accountants  
Firm Registration No.050061S

Ashok V Cheeran  
Partner

M.No.222043  
UDIN: 21222043AAAAHF2306

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Corporate Information**

**SANGEETH NIDHI LIMITED** is a public company incorporated in India under the provisions of the Companies Act, 2013. The main objective of the company is to encourage thrift, saving habits and to render all financial assistance to its members by receiving long and short term deposits and in particular Savings , Recurring, Fixed and other deposits from members and to lend or advance monies only to its members with security, as are allowed by law. The company however, is not doing banking business as defined in Banking Regulation Act, 1949. The company is exempted from registration under the provisions of section 45-IA of the Reserve Bank of India Act, 1934.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation and Presentation of Financial Statement**

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material aspects with Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a **Small and Medium Sized Company (SMC)** as defined in the general instruction in respect of Accounting Standards notified under the companies (Accounting standards) Rules, 2006. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

During the period ended 31 March 2021, the company has complied with Schedule III notified under Companies Act 2013, for the preparation and presentation of its financial statement.

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the

**SANGEETH NIDHI LIMITED**  
**Annual Report 2020-21**

Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

## **2.2 Tangible Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized. The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

## **2.3 Depreciation on tangible fixed assets**

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act 2013. The company has used the following useful life to provide depreciation on its fixed assets.

<b>Name of Asset</b>	<b>Useful Life</b>
Furniture and Fixtures	10 Years
Computer	3 Years
Electrical Fittings	5 Years

## **2.4 Intangible Asset**

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life subject to a maximum period of 10 years on straight line basis, commencing from the date the asset is available to the Company for its use.

Expenditure for acquisition and implementation of software system is recognized as part of the intangible asset and amortized on straight line basis over a period of 10 years being the maximum period available for writing off of intangible asset.

## **2.5 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

## **2.6 Impairment**

The company at each balance Sheet date reviews whether there is indication that an asset may be impaired. If any such indication exists; the enterprise should estimate the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generation unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognizing in the statement of Profit and Loss.

## **2.7 Leases**

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

## **2.8 Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

## **2.9 Foreign currency transaction**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses. The financial statements of integral foreign operations are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

There are no foreign currency transactions during the year.

## **2.10 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be readily measured. Company follows accrual method of accounting for its income and expenditure.

### **Other Income**

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **2.11 Employee Benefits**

### **Short term Employee Benefit**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absence such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period.

### **Defined benefit plans:**

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan" covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years. Since none of the employees has completed 5 years of service, no provision has been provided in the books during the year.

## **2.12 Taxes on Income**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge of credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **2.13 Provisions and Contingent Liabilities**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. The company is required to maintain provisions as per prudential norms specified in rule 20 of the Nidhi Rules 2014.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

### **2.14 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **2.15 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **2.16 Cash Flow Statement**

Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.



**NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2021**  
(Presented in Rupees other than share data and EPS)

**3. Share Capital**

Particulars	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b>		
20000000(Previous Year -750000) Equity Shares of ₹10/- each	2,00,00,000.00	2,00,00,000.00
<b>Issued</b>		
1,50,56,900(Previous Year-14956080) Equity Shares of ₹10/- each	1,50,56,900.00	1,49,56,080.00
<b>Subscribed and Paid-up</b>		
1,50,56,900(Previous Year-14956080) Equity Shares of ₹10/- each	1,50,56,900.00	1,49,56,080.00
<b>TOTAL</b>	<b>1,50,56,900.00</b>	<b>1,49,56,080.00</b>

**(a) Reconciliation of number of shares**

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
<b>Balance as at the beginning of the year</b>	14,95,608	1,49,56,080.00	7,45,004	74,50,040.00
Add : Shares issued during the year	10,082	1,00,820.00	7,50,604	75,06,040.00
<b>Balance as at the end of the year</b>	<b>15,05,690</b>	<b>1,50,56,900.00</b>	<b>14,95,608</b>	<b>1,49,56,080.00</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having face value ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The dividend proposed by your Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Aggregate number of bonus shares issued, and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

Particulars	As at March 31, 2021
Number of Bonus Shares Issued	Nil

**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**(c) Shareholders are holding more than 5 % of the total shares in the company.**

Name of Director	As at		As at	
	March 31, 2021		March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
C C William Varghese	1000	0.06%	1000	0.06%
Dr Griger Cherry Williams	7,24,806	48.14%	7,20,510	48.17%
Susanna Isaac	7,24,806	48.14%	7,20,510	48.17%

**4. Reserve and Surplus**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(26,800.75)	(58,476.02)
Profit/(Loss) for the year	3,02,365.74	31,675.27
Balance as at the end of the year	2,75,564.99	(26,800.75)
<b>TOTAL</b>	<b>2,75,564.99</b>	<b>(26,800.75)</b>

**5. Long-term Borrowings**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Deposit Collected</b>		
Recurring Deposit	28,74,000.00	13,74,000.00
Savings Deposit	10,03,978.29	1,06,82,180.00
Fixed Deposit		
Non current Deposit	22,36,58,500.00	4,50,000.00
Current deposit	2,36,82,750.00	5,08,79,000.00
<b>TOTAL</b>	<b>25,12,19,228.29</b>	<b>6,33,85,180.00</b>
Secured borrowings	0.00	0.00
Unsecured borrowings	25,12,19,228.29	6,33,85,180.00

**6. Other Current Liability**

Particulars	As at	
	March 31, 2021	March 31, 2020
Audit Fee Payable	29,000.00	27,000.00
Fixed Deposit Interest Payable	87,29,725.49	18,76,640.71
Recurring Deposit Interest Payable	1,08,472.00	62,396.00
Savings Deposit Interest Payable	19,140.00	20,606.29
Accounts Payable	21,630.70	4,89,268.00
Labour Welfare fund payable	2,120.00	1,920.00
Kerala Flood Cess Payable	550.15	30.00
TDS On Contract	300.00	3,168.00
TDS On Legal Charge	150.00	150.00
TDS On Salary	0.00	1,000.00
TDS on fixed deposit interest	26,942.00	24,859.00
TDS On Professional Technical Services	4,250.00	2,040.00
Telephone Charge Payable	0.00	1,939.00

**SANGEETH NIDHI LIMITED****Annual Report 2020-21**

Rent Payable	1,93,184.00	97,065.00
Travelling & Marketing Expenses Payable	0.00	94,223.00
Professional Tax Payable	4,851.00	20.00
Professional fees payable	0.00	700.00
Salary Payable	10,25,836.00	2,90,088.00
Legal Expense payable	2,600.00	0.00
Daily Collection	17,48,362.69	74,641.15
Vodafone idea Cellular	24,396.00	0.00
ESIC Payable	21,216.00	0.00
PF payable	37,169.00	0.00
PF Administration Charges Payable	3,156.00	0.00
Arbitrator payable	1,900.00	0.00
Interest not collected on NPA (Note No:31)	7,88,422.00	0.00
Recovery Charges Accrued Gold Loan	13,313.00	0.00
<b>TOTAL</b>	<b>1,28,06,686.03</b>	<b>30,67,754.15</b>

**7.Short Term Provisions**

Particulars	As at	
	March 31, 2021	March 31, 2020
Provision for Bad and Doubtful Debts	4,28,994.60	0.00
<b>TOTAL</b>	<b>4,28,994.60</b>	<b>0.00</b>

**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**8. Tangible Assets**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	01-04-2020	Additions	Deductio ns	31-03-2021	01-04-2020	For the year	Deduct ions	31-03-2021	31-03-2020
Computer	1,97,055.82	2,50,236.94	0.00	4,47,292.76	46,045.92	1,43,224.00	0.00	1,89,269.92	1,51,009.90
Printer	65,451.88	61,300.00	0.00	1,26,751.88	11,934.42	46,209.21	0.00	58,143.63	53,517.46
Interior and Furniture	12,32,908.95	539,443.00	0.00	17,72,351.95	4,14,251.68	2,49,831.23	0.00	6,64,082.91	8,18,657.27
Mobile Locker	4,262.00	0.00	0.00	4,262.00	1,948.23	599.04	0.00	2,547.27	2,313.77
Furniture & fabrication	37,350.00	0.00	0.00	37,350.00	16,640.29	5,332.75	0.00	21,973.04	20,709.71
Electrical fittings	19,514.93	17,102.94	0.00	1,90,527.87	6,030.43	15,297.86	0.00	21,328.29	13,484.50
CCTV	1,73,234.00	1,19,500.00	0.00	2,92,734.00	22,839.50	77,794.34	0.00	1,00,633.84	1,50,394.50
Gold									
Weighing Machine	23,762.00	54,500.00	0.00	78,262.00	8,202.53	16,730.23	0.00	24,932.76	15,559.47
UPS AND BATTERY	89610.00	40,210.00	0.00	1,29,820.00	63.56	27,571.80	0.00	27,635.36	89,546.44
STRONG ROOM	1,98,076.30	4,81,356.00	0.00	6,79,432.30	623.81	1,18,411.62	0.00	1,19,035.43	1,97,452.49
Sign Board	3,990.26.68	3,61,932.15	0.00	7,60,958.83	2,767.34	3,14,162.56	0.00	3,16,929.90	3,96,259.34
<b>TOTAL</b>	<b>24,40,252.56</b>	<b>20,79,491.03</b>	<b>0.00</b>	<b>45,19,743.59</b>	<b>5,31,347.71</b>	<b>10,15,164.64</b>	<b>0.00</b>	<b>15,46,512.35</b>	<b>19,08,904.85</b>
Previous year	10,60,356.00	13,79,896.56	0.00	24,40,252.56	2,95,394.39	2,35,953.32	0.00	5,31,347.71	7,64,961.61

**9. Intangible Assets**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	01-04-2020	Additions	Deductio ns	31-03-2021	01-04-2020	Additions	Deduct ions	31-03-2021	31-03-2020
Computer Software	3,24,500.00	330,400.00	0.00	6,54,900.00	64,900.00	65,490.00	0.00	1,30,390.00	2,59,600.00
Website	0.00	3,600.00		3,600.00	0.00	3,600.00		3,600.00	0.00
<b>TOTAL</b>	<b>3,24,500.00</b>	<b>3,66,400.00</b>	<b>0.00</b>	<b>6,90,900.00</b>	<b>64,900.00</b>	<b>69,090.00</b>	<b>0.00</b>	<b>1,33,990.00</b>	<b>2,59,600.00</b>
Previous year	3,24,500.00	0.00	0.00	3,24,500.00	32,450.00	32,450.00	0.00	64,900.00	2,92,050.00

**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**10. Deferred Tax Assets**

Particulars	As at	
	March 31, 2021	March 31, 2020
Depreciation	159213.02	22,225.62
<b>TOTAL</b>	<b>1,59,213.02</b>	<b>22,225.62</b>

**11. Long Term Loans and Advances**

Particulars	As at	
	March 31, 2021	March 31, 2020
Loan LAD	7,70,300.00	2,80,000.00
Property Loan	1,42,29,864.00	1,86,41,084.00
Demand Loan against Property	45,00,000.00	0.00
<b>TOTAL</b>	<b>1,95,00,164.00</b>	<b>1,89,21,084.00</b>

Secured Considered Good	1,95,00,164.00	1,75,90,702.00
Unsecured Considered Good	0.00	0.00
Doubtful	0.00	0.00
(i) Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	0.00	0.00
(ii) Amounts due by firms or private companies respectively in which any director any director is a partner or a director or a member	0.00	0.00

**12. Other Non-current Asset**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Statutory Unencumbered Fixed deposits with Banks</b>		
Period of more than 1 year(Note No:26)	55,03,978.00	5,84,817.00
Rent deposit	14,91,000.00	2,39,000.00
Income tax refundable (See Note No:27)	35,84,921.00	6,49,187.00
<b>TOTAL</b>	<b>1,05,79,899.00</b>	<b>14,73,004.00</b>

**13. Cash and Cash Equivalent**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Cash and cash equivalents</b>		
Cash at Branches	68,62,161.25	87,271.00
Petty cash	1,200.00	0.00
Axis Bank	58,955.00	4,002.00
FEDERAL BANK - PALLURUTHY	3,99,045.35	10,000.00
Federal Bank	22,23,969.41	14,05,001.47
Federal Bank - Alappuzha	51,938.20	0.00
Federal Bank - Aluva	87,226.00	0.00

**SANGEETH NIDHI LIMITED***Annual Report 2020-21*

Federal Bank - Banerji Road	2,18,168.00	0.00
Federal Bank - Edappally	1,00,000.00	0.00
Federal Bank - Kollam	33,000.50	0.00
Federal Bank - Kothamangalam	5,78,645.00	0.00
Federal Bank - Parippally	31,700.00	0.00
Federal Bank - Perumbavoor	23,850.60	0.00
Federal Bank - Thiruvalla	95,800.00	0.00
Statutory Unencumbered Fixed deposits with Banks- Less than 3 months maturity(Note No:26)	2,33,53,395.00	40,000.00
<b>Other bank balances</b>		
Statutory Unencumbered Fixed deposits with Banks- More than 3 months but less than 12 months maturity(Note No:26)	1,19,10,710.00	50,68,578.00
<b>TOTAL</b>	<b>4,60,29,764.31</b>	<b>66,14,852.47</b>

**14.Short Term Loans and Advances**

Particulars	As at	
	March 31, 2021	March 31, 2020
Gold Loans	18,75,37,058.83	4,91,64,057.66
<b>TOTAL</b>	<b>18,75,37,058.83</b>	<b>4,91,64,057.66</b>

**The above amount includes**

Secured borrowings	18,75,37,058.83	3,53,02,289.00
Unsecured borrowings	0.00	0.00
Aggregate amount of loans guaranteed by directors	0.00	0.00
Aggregate amount of loans guaranteed by others	0.00	0.00

**15. Other Current Asset**

Particulars	As at	
	March 31, 2021	March 31, 2020
Interest Receivable Term Deposit with bank	12,54,917.98	2,20,471.12
Interest Receivable on Gold Loan	78,85,561.25	14,89,589.00
Interest Receivable on Business Loan	14,46,951.00	5,66,312.00
Interest Receivable on LAD Loan	6,623.00	2,113.00
Interest Receivable on LAP Loan	2,25,000.00	0.00
Notice Charge Receivable Gold Loan	68,335.75	14,649.60
Eligible ITC	3,89,672.00	1,13,315.08
Recovery Charges Accrued Business Loan	6,54,169.34	1,05,861.00
Recovery Charges Accrued Gold Loan	0.00	4,85,884.00
TDS On Rent	9,263.00	20,290.00
Construction advance	4,31,199.12	0.00
Penal interest accrued	14,286.00	0.00
prepaid insurance	53,155.07	0.00
Advance on professional fee	12,000.00	0.00
<b>TOTAL</b>	<b>1,24,51,133.51</b>	<b>30,18,484.80</b>

**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**16. Revenue From Operations**

Particulars	March 31, 2021	March 31, 2020
Interest Income		
Property Loan	17,28,751.00	36,75,664.00
Gold Loan	2,59,28,106.75	60,95,112.00
Demand Loan against Property	3,00,000.00	0.00
Loan Against Deposit	57,816.00	2,113.00
<b>TOTAL</b>	<b>2,80,14,673.75</b>	<b>97,72,889.00</b>

**17. Other Income**

Particulars	March 31, 2021	March 31, 2020
Interest Received on Term Deposits	12,97,816.86	3,93,648.12
Interest Received on Fixed Deposits	0.00	35,202.00
Documentation Charge	45,000.00	6,480.15
Stamp Duty	0.00	3,170.00
Notice Charge Received GL	1,31,775.00	36,475.00
Recovery Charges Received BL	7,84,254.57	1,27,146.00
Recovery Charges Received GL	12,53,703.06	19,57,912.00
Miscellaneous Income	30,872.93	0.00
Penal Interest on LAP	16,806.00	0.00
Bad debt recovered	22,88,028.00	0.00
Recovery Charges	21,78,161.44	0.00
Service Charge Collected	63,684.00	0.00
Unidentified Collection	8,338.80	0.00
Processing Charge	0.00	2,08,000.00
Deposit Transfer	278.00	0.00
<b>TOTAL</b>	<b>80,98,718.66</b>	<b>27,68,033.27</b>

**18. Employee Benefits Expense**

Particulars	March 31, 2021	March 31, 2020
Salary and allowances	71,90,249.00	15,95,571.16
Contribution to PF and ESIC	3,51,706.00	0.00
Arrear salary	0.00	17,277.00
Bonus	0.00	11,603.00
<b>TOTAL</b>	<b>75,41,955.00</b>	<b>16,24,451.16</b>

**19. Finance cost**

Particulars	March 31, 2021	March 31, 2020
<b>Interest</b>		
on Savings Deposits	40,695.00	12,562.00
on Recurring deposit	1,87,558.00	73,463.00
on Fixed Deposits	1,87,11,854.78	55,11,300.71
<b>Other borrowing cost</b>		
Bank Charges	27,567.62	12,230.90
<b>Total</b>	<b>1,89,67,675.40</b>	<b>56,09,556.61</b>

**SANGEETH NIDHI LIMITED**  
**Annual Report 2020-21**

**20. Depreciation And Amortization Expense**

Particulars	As at	
	March 31, 2021	March 31, 2020
Depreciation on Tangible Assets	10,15,164.64	2,35,953.32
Amortization of Intangible Assets	69,090.00	32,450.00
<b>TOTAL</b>	<b>10,84,254.64</b>	<b>2,68,403.32</b>

**21. Other Expenses**

Particulars	March 31, 2021	March 31, 2020
Payment to auditors :		
Audit Fee	29,000.00	27,000.00
Advocate Fee	19,580.00	0.00
Labour welfare fund paid	10,140.00	0.00
Business promotion expenses	67,408.00	1,09,438.48
Electricity and Water Charges	1,46,646.00	0.00
GST Late Fee	19,280.00	0.00
Legal and consultation Expense	41,945.00	8,805.00
Loading and Unloading charges	39,970.00	40,979.00
Professional Tax	19,955.00	1,250.00
Ineligible ITC	2,63,378.86	79,339.67
ROC Filing Fee	8,800.00	1,24,000.00
Branch Inauguration Expenses	8,964.00	12,577.00
Insurance charges	67,244.93	26,269.00
Interest on TDS	479.00	623.00
Internet and communication charges	91,204.56	14,579.91
Marketing Expenses	25,200.00	54,650.00
Office Expenses	2,28,861.86	67,317.62
Petrol And Other Expenses	3,000.00	12,259.00
Postage and Courier Expenses	29,738.00	8,449.00
Printing Charges	1,32,462.86	30,174.00
Printing and Stationery Expenses	1,17,540.43	39,246.02
Professional Fee	79,400.00	58,900.00
Processing charge	8,901.00	0.00
Bad Debt Written off	0.00	22,88,026.30
Deficit in Gold Loan repayment	5,83,556.00	0.00
Rates and Taxes	7,355.00	2,355.00
Rent	23,62,870.00	7,08,597.00
Rebate	5,637.00	0.00
Refreshment Expense	57,072.00	5,893.00
Repairs and Maintenance	4,54,051.08	1,46,923.10
Server and software Maintenance	1,33,553.00	1,58,786.00
Telephone Expenses	63,500.10	16,574.74
Travelling and Marketing Expense	21,01,272.25	5,82,671.00
Stamp Paper Expenses	5,750.00	62,965.00
Travelling Expenses	2,70,458.50	79,360.00
Provision for Non-Performing Asset	4,28,994.60	0.00
Miscellaneous expense	18,314.00	553.00
<b>TOTAL</b>	<b>79,51,483.03</b>	<b>47,68,560.84</b>



**SANGEETH NIDHI LIMITED**  
Annual Report 2020-21

**22. Earnings per share**

The following reflects the profit and share data used in the basic and diluted EPS computations:

Earnings per share (EPS)	Year ended	
	2020-2021	2019-2020
Net profit for calculation of basic EPS	3,02,365.74	31,675.27
Weighted average number of equity shares in calculating basic EPS (Nos.)	15,00,223	2,49,544
<b>Effect of dilution:</b>		
Stock options granted under ESOP (Nos.)	0.00	0.00
<b>Weighted average number of equity shares in calculating diluted EPS (Nos.)</b>	<b>15,00,223</b>	<b>2,49,544</b>
Basic earnings per share (Rs/-)	0.20	0.13
Diluted earnings per share (Rs/-)	0.20	0.13

**Computation of Weighted Average number of Equity Shares**

Particulars	2020-2021	2019-2020
Balance as at the beginning of the year	14,95,608	1,94,056
Add: Issued during the year	4,615	55,488
<b>Weighted Average No. of Shares at the end of the Year</b>	<b>15,00,223</b>	<b>2,49,544</b>

**Weighted Average Number of Equity shares**

Date of issue		No. of shares		No. of Days		Weighted Average Number of Equity shares	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
19-06-2020	04-03-2020	1542	750000	285	27	1204.03	55479.45
18-08-2020	26-03-2020	2525	604	225	5	1556.51	8.27
16-10-2020		2344		166		1066.04	0.00
14-12-2020		2190		107		642.00	0.00
10-02-2021		1,089		49		146.19	0.00
31-03-2021		392		0		0.00	0.00
<b>Weighted no of shares issued</b>						4,615	55,488
<b>Opening Balance of shares</b>						14,95,608	1,94,056
<b>Weighted Average Number of Equity shares Outstanding at the end of year</b>						15,00,223	2,49,544

**23. Disclosure of related party's transaction in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.**

Name	Relation (2020-21)	Relation (2019-20)
Griger Cherry Williams	Director	Director
K I Varghese	Director	Director
Susanna Isaac	Director	Director
SML Finance Limited	Company in which director is a director	Company in which director is a director

To comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2006 the following transactions with the related parties are shown as per the AS-18 Related Party Disclosure.

**(a) Related Party Transaction**

Sl No.	Name	Relation	Nature of Payment	Rs (2020-21)	Rs (2019-20)
1	C C William Varghese	Relative of Director	Rent	6,22,500.00	5,87,097.00
2	SML Finance Limited	Company in which director is a director	Rent	20,570.00	0.00

24. Previous year figures are re-grouped and re-arranged wherever necessary to suit current year classification.

25. In our opinion the Company has no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006(MSMED Act).

**26. Notes to Bank Fixed deposit**

Bank	FD No	Less than 3 months		More than 3 months but less than 12 months		More than 12 months	
		2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Federal	11840300366461	54,742.00	0.00	0.00	54,742.00	0.00	0.00
Federal	11840300367451	21,08,763.00	0.00	0.00	21,08,763.00	0.00	0.00
Federal	11840300371545	3,25,495.00	0.00	0.00	3,25,495.00	0.00	0.00
Federal	11840300372576	9,77,578.00	0.00	0.00	9,77,578.00	0.00	0.00
Federal	11840300373913	5,84,817.00	0.00	0.00		0.00	584817.00
Federal	11840300374986	0.00 -	40,000.00	40,000.00		0.00	0.00
Federal	11840300379639	12,000.00	0.00	0.00	12,000.00	0.00	0.00
Federal	11840300381064	2,00,000.00	0.00	0.00	2,00,000.00	0.00	0.00
Federal	11840300382211	11,70,000.00	0.00	0.00	11,70,000.00	0.00	0.00
Federal	11840300383714	2,20,000.00	0.00	0.00	2,20,000.00	0.00	0.00
Federal	11840300396112	7,00,000.00	0.00	0.00	0.00	0.00	0.00
Federal	11840300399025	0.00	0.00	11,23,000.00	0.00	0.00	0.00
Federal	11840300399769	0.00	0.00	10,62,000.00	0.00	0.00	0.00
Indus Ind	300798141481	0.00	0.00	35,00,000.00	0.00	0.00	0.00
Indus Ind	300818161147	0.00	0.00	25,00,000.00	0.00	0.00	0.00
ESAF Small Finance	10200001418868	0.00	0.00	36,85,710.00	0.00	0.00	0.00
ESAF Small Finance	10200001599605	0.00	0.00	0.00	0.00	50,03,978.00	0.00
ESAF Small Finance	10210000074061	10,00,000.00	0.00	0.00	0.00	-	0.00
ESAF Small Finance	10210000074071	10,00,000.00	0.00	0.00	0.00	-	0.00
ESAF Small Finance	10210000074081	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000086539	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000086549	5,00,000.00	0.00	0.00	0.00	0.00	0.00

**SANGEETH NIDHI LIMITED**  
**Annual Report 2020-21**

ESAF Small Finance	10210000093575	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000093585	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000127363	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000127733	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000127743	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000127803	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000127823	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000175611	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572076	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572096	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572106	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572126	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572146	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001572166	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10200001599605	0.00	0.00	0.00	0.00	5,00,000.00	0.00
ESAF Small Finance	10200001628462	5,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000175621	10,00,000.00	0.00	0.00	0.00	0.00	0.00
ESAF Small Finance	10210000175631	10,00,000.00	0.00	0.00	0.00	0.00	0.00
		<b>2,33,53,395.00</b>	<b>40,000.00</b>	<b>1,19,10,710.00</b>	<b>50,68,578.00</b>	<b>55,03,978.00</b>	<b>5,84,817.00</b>

**27. NOTES TO INCOME TAX PROVISION / (REFUNDABLE)**

Particulars	31-03-2021	31-03-2020
<b>Tax provision</b>		
2020-21	402646.00	
2019-20	97,904.00	97,904.00
2018-19	66,932.00	66,932.00
	<b>5,67,482.00</b>	<b>1,64,836.00</b>
<b>Add: Income Tax Refund</b>		
2019-20	846.00	846.00
	<b>846.00</b>	<b>846.00</b>
<b>Less :Advance Tax</b>		
2020-21	19,000.00	
2019-20	5,96,000.00	5,96,000.00
	<b>6,15,000.00</b>	<b>5,96,000.00</b>
<b>Less :Mat Credit</b>		
2020-21		
2019-20	37,705.00	37,705.00
	<b>37705.00</b>	<b>37705.00</b>
<b>Less : Tax Deducted at Source</b>		
2020-21	33,19,380.00	
2019-20	1,13,386.00	1,13,386.00
2018-19	67,778.00	67,778.00
	<b>35,00,544.00</b>	<b>1,81,164.00</b>
<b>TOTAL</b>	<b>(35,84,921.00)</b>	<b>(6,49,187.00)</b>

**28. Rejection of NDH 4 form by the Registrar of Companies (RoC)**

Form NDH-4 filed pursuant to section 406 of Companies Act, 2013 and Rule 3A, 23A and 23B of Nidhi Rules, 2014 was rejected by the RoC. The company was unable to file the statutory forms for issue and transfer of equity shares on account of the rejection of Form NDH 4. The company was granted an interim stay order by the Honorable High Court of Kerala and has been allowed to carry on its activities and file statutory returns and forms subject to the outcome of the writ petition.

**29.** Company has filed suit for the recovery of from defaulting customers. Total amount of suit filed as on 31/03/2021 is ₹**10,75,588**

**30. Recognition of NPA and RBI Moratorium and assets written off**

The RBI announced on March 27, 2020 and April 17, 2020, 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest as applicable, falling due between March 01, 2020 and May 31,2020, which was further extended by another 3 months to August 31, 2020 (moratorium period). In this regard, a Board approved policy has been implemented by your Company. Assets becoming non performing as per Nidhi Rules 2014 after March 1, 2020 have not been classified as NPA pursuant to the RBI announcement.

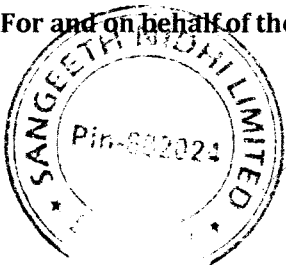
**31. NOTES TO NPA**

<b>Particulars</b>	<b>31-Mar-21</b>
Provision for NPA	4,28,994.60
Interest Not Collected on NPA	7,88,422.00
<b>Total Provision</b>	<b>12,17,416.60</b>
Cumulative Provision Till PY	0.00
<b>Amount Provided in CY as Provision for NPA</b>	<b>4,28,994.60</b>
<b>Amount Provided in CY as Interest Not Collected on NPA</b>	<b>7,88,422.00</b>

**32. ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT AND LOSS**

Particulars	Amount in ₹	
	As at	
	March 31, 2021	March 31, 2020
(a) Value of Imports calculated on C.I.F basis by the company during the Financial Year in respect of -		
I. Raw Materials	0.00	0.00
II. Components and Spare Parts;	0.00	0.00
III. Capital Goods	0.00	0.00
(b) Expenditure in Foreign currency during the financial year on account of Royalty, Know how, professional and consultation fees, interest and other matters	0.00	0.00
(c) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total components	0.00	0.00
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related	0.00	0.00
(e) Earnings in foreign exchange classified under the following heads namely :-	0.00	0.00
I. Export of goods calculated on F.O.B basis	0.00	0.00
II. Know-how ,professional and consultation fees;	0.00	0.00
III. Interest and Dividend ;	0.00	0.00
IV. Other Income, indicating the nature thereof	0.00	0.00

For and on behalf of the Board



Place : THRISSUR,  
Date : 07/09/2021.

*K.P. Varghese*

In terms of our attached report of even date

For CHEERAN VARGHESE & CO  
Chartered Accountants  
Firm Registration No.050061S

*Ashok V Cheeran*  
Ashok V Cheeran  
Partner

M.No.222043

UDIN: 21222043AAAAHF2306

**Form No.MGT 11**  
**Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : U65924KL2016PLC045738  
Name of the company : **SANGEETH NIDHI LIMITED**  
Registered office : 26/437, SML Building, Edappally, Toll Junction, Ernakulum – 682024, Kerala, India

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

2. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

3. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

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, to be held on .....**day of ....., 2021 at 10.00 a.m. at the Registered Office** of the Company at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this .....day of .....**2021**

Signature of shareholder :

Signature of Proxy holder(s):

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 Hours before the commencement of the meeting.**

<b>Affix Revenue Stamp</b>
------------------------------------