



**ANNUAL RETURN FOR THE FY 2021-22  
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
- Global Location Number (GLN) of the company
- \* Permanent Account Number (PAN) of the company
- (ii) (a) Name of the company
- (b) Registered office address
- 26/437, SML BUILDING  
EDAPPALLY, TOLL JUNCTION  
ERNAKULAM  
Ernakulam  
Kerala  
682024
- (c) \*e-mail ID of the company
- (d) \*Telephone number with STD code
- (e) Website
- (iii) Date of Incorporation
- (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

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**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 

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	1,506,820	1,506,820	1,506,820
Total amount of equity shares (in Rupees)	20,000,000	15,068,200	15,068,200	15,068,200

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	2,000,000	1,506,820	1,506,820	1,506,820
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	20,000,000	15,068,200	15,068,200	15,068,200

**(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>	1,505,690	0	1505690	15,056,900	15,056,900	
<b>Increase during the year</b>	1,130	0	1130	11,300	11,300	0
i. Public Issues	0	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	1,130	0	1130	11,300	11,300	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	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 <input type="text"/>						
<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 <input type="text"/>						
<b>At the end of the year</b>	1,506,820	0	1506820	15,068,200	15,068,200	
<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 <input type="text"/>						
<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 <input type="text"/>						
<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)

0

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/Debentures 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="30/09/2021"/>		
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"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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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
<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
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	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
Total					

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

**(i) Turnover**

37,317,960

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

12,281,010

**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	1,462,998	97.09	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>	1,462,998	97.09	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	43,822	2.91	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>	43,822	2.91	0	0
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**Total number of shareholders (other than promoters)**

6,512

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

6,519

**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)	4,415	6,512
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	95.96	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
<b>Total</b>	3	0	3	0	95.97	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	721,212	
Susanna Isaac	03296118	Director	724,786	
Kocheril Ittoop Varghes	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

2

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EGM	23/04/2021	4,415	20	97.48
AGM	30/09/2021	4,415	20	97.48

**B. BOARD MEETINGS**

\*Number of meetings held

10

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/04/2021	3	3	100
2	23/04/2021	3	3	100
3	28/06/2021	3	3	100
4	07/09/2021	3	3	100
5	11/10/2021	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
6	14/12/2021	3	3	100
7	18/12/2021	3	3	100
8	01/01/2022	3	3	100
9	01/02/2022	3	3	100
10	01/03/2022	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	30/09/2022
								(Y/N/NA)
1	Griger Cherry	10	10	100	0	0	0	Yes
2	Susanna Isaac	10	10	100	0	0	0	Yes
3	Kocheril Ittoop	10	10	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

0

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

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Griger Cherry Willia	Director	1,700,000	0	0	0	1,700,000
2	Susanna Issac	Director	1,270,000	0	0	0	1,270,000
	Total		2,970,000	0	0	0	2,970,000

#### 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:

1. 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.
2. 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: 2022.11.29  
17:06:42 +05'30'

DIN of the director

#### To be digitally signed by

MARAKKALA  
VASUDEVAN  
Digitally signed by  
MARAKKALA  
VASUDEVAN  
Date: 2022.11.28  
09:51:21 +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 Attachment(s), if any

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

**List of attachments**

List of Shareholders 31-03-2022.pdf
Share Trasfer during the period.pdf

**Remove attachment**

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 2021-22**

**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

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**NOTICE OF THE 06<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 06<sup>th</sup> Annual General Meeting of the members of **M/s. SANGEETH NIDHI LIMITED** will be held on Friday, 30<sup>th</sup> September, 2022, at 26/437, SML Building, Edappally, Toll Junction, Ernakulam, Kerala-682024 at 5.00 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 2022 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 Dr. Griger Cherry Williams (DIN:00145586), who retires by rotation and being eligible offers himself for re-appointment.
3. **Appointment of statutory auditor 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 Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Elias George & Co.,(FRN: 000801S),Chartered Accountants, Mundupalam, EGC House, HIG Avenue West End, Gandhi Nagar, Kochi-682020, be and is hereby appointed as the Statutory Auditor of the Company who shall hold office from the conclusion of 06<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting on a remuneration as may be agreed upon between the Board of Directors and Statutory Auditor, in place of the retiring auditors M/s. Cheeran Varghese & Co., (FRN: 050061S), Chartered Accountants."

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

Date: 14.09.2022  
Place: Ernakulam

Sd/-  
**Kocheril Ittoop Varghese**  
Director  
(DIN: 08291568)

**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**

<b>Particulars</b>	<b>Information</b>
<b>Name</b>	Griger Cherry Williams
<b>Age</b>	40
<b>Qualification</b>	MBBS, M. D. (Doctor of Medicine)
<b>Experience</b>	More than 20 years of experience in NBFC business activities and other related matters.
<b>Terms and conditions of appointment</b>	As per the Resolution at Item No. 2
<b>Remuneration sought to be paid</b>	Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month
<b>Remuneration Last drawn</b>	Rs.2,50,000/- (Rupees One Lakh only) per month
<b>Date of first appointment on Board</b>	11/05/2016
<b>Shareholding in the company</b>	721212 equity shares of Rs. 10/- each
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Susanna Isaac(Wife)
<b>Number of Meetings of the Board attended during the year</b>	10/10
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards</b>	<ul style="list-style-type: none"><li>• Vanchinad Finance Private Limited – Whole-time Director</li><li>• SML Finance Limited-Managing Director</li><li>• Ayur Bethaniya LLP-Designated Partner</li><li>• Bethaniya Clinic LLP-Designated Partner</li></ul>

**Item No.3**

**To appoint the Statutory Auditor of the company and to fix their remuneration.**

The present Statutory Auditor of the company, M/s. Cheeran Varghese & Co., (FRN: 050061S), Chartered Accountants, having office at Mundupalam, 1st cross ,Thrissur, Kerala-680001 were appointed for a period of 5 years at the Annual General Meeting held on December 28, 2017.They will complete their present term on conclusion of this AGM in terms of the said approval and section 139 of the Companies Act, 2013('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the company ('the Board'), recommended for the approval of the members, the Appointment of M/s. Elias George & Co., (FRN: 000801S), Chartered Accountants, Mundupalam, EGC House, HIG Avenue West End, Gandhi Nagar, Kochi-682020,as the Auditor of the company for a period of 5 year from the conclusion of this AGM 6<sup>th</sup> till the conclusion of 11<sup>th</sup> AGM. None of the Directors and Key Managerial Personnel of the company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for the approval.

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

**Date: 14.09.2022**  
**Place: Ernakulam**

Sd/-  
**Kocheril Ittoop Varghese**  
**Director**  
**(DIN: 08291568)**

**DIRECTORS' REPORT**

**To,  
The Members**

Your Directors are pleased to present the 06<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, 2022.

**1. FINANCIAL RESULTS**

<b>Financial Highlights</b>	<b>For the Year Ending 31<sup>st</sup> March 2022 (in Crore)</b>	<b>For the Year Ending 31<sup>st</sup> March 2021 (in Crore)</b>
Total Income	5.34	3.61
Total Expenditure (including Depreciation)	5.69	3.55
Profit/(Loss) before Tax	(0.35)	0.06
Tax (including deferred tax)	(0.045)	0.03
Profit/(Loss) after Tax	(0.31)	0.03
Surplus / (Deficit) carried to Balance Sheet	(0.31)	0.03
Earnings per share (in Rs.)	(2.03)	0.20

**2. PERFORMANCE REVIEW**

During the Financial Year, Company's profitability decreased with a net loss of Rs. 0.31 cr as compared to the profit of Rs.0.03 Cr for the financial year ended March 31, 2021. Total Income increased from Rs.3.61 cr for the year ended March 31,2021 to Rs.5.34 cr for the year ended March 31, 2022. Revenue from operation of the Company increased to Rs.3.73 cr from the previous financial year's revenue of Rs.2.80 cr.

**3. DIVIDEND**

Since the company incurred loss during the Financial Year, the Board is not in a position to recommend any Dividend on Equity Shares.

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

During the financial year 2021-22, there was no change in the nature of business of the Company.

**5. AMOUNTS TRANSFERRED TO RESERVES**

Since the company incurred loss during the year, the company has not transferred any amount to its reserves.

## 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 2000000 (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. 1,50,56,900/- to Rs. 1,50,68,200/- (Rupees One Crore Fifty Lakhs Sixty-Eight Thousand Two Hundred only). The issued, subscribed and Paid up share capital of the Company as on the 31<sup>st</sup> March 2022 was Rs. 1,50,68,200/- (Rupees One Crore Fifty Lakhs Sixty-Eight Thousand Two Hundred only) consisting of 1506820 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

There is no material changes or commitments affecting the financial position of the company after Balance Sheet Date till the date of this report.

## 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	No- Executive

In accordance with the Companies Act, 2013, Dr. Griger Cherry Williams (DIN: 00145586), 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 2021-22

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

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

09.04.2021	14.12.2021
23.04.2021	18.12.2021
28.06.2021	01.01.2022
07.09.2021	01.02.2022
11.10.2021	01.03.2022

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 31.03.2022 (Face value of Rs. 10/- each)
	Board Meetings	Last AGM (30.09.2021)	Equity Shares
Griger Cherry Williams	10/10	Present	721212
Susanna Isaac	10/10	Present	724786
Kocheril Ittoop Varghese	10/10	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 women director in its 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 (APPONITMENT 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 consisting 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, 2022. No request for transfer of shares was pending as on 31st March, 2022.

## **23. STATUTORY AUDITOR**

At the 01<sup>st</sup> AGM held on December 28, 2017, M/s. Cheeran Varghese & Co., Chartered Accountants, (FRN: 050061S), Thrissur was appointed as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of 01<sup>st</sup> Annual General Meeting till the conclusion of 06<sup>th</sup> Annual General Meeting. Their period office will complete in the ensuing Annual General Meeting. The Board has proposed the appointment of M/s. Elias George & Co.,(FRN: 000801S), Chartered Accountants, Mundupalam, EGC House, HIG Avenue West End, Gandhi Nagar, Kochi-682020, as Statutory Auditor of the Company for a period of 5 years from the conclusion of the 06<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting, in place of the retiring auditors M/s. Cheeran Varghese & Co.

## **24. AUDITORS REPORT**

The Report of the Auditors of the Company and notes to accounts are self-explanatory except to the extent of qualifications as specified in Addendum as attached to the Directors' report as **Annexure-I**.

## **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 2021-22, the Company had accepted Rs. 33,00,97,598.75/- from its members and repaid deposit amounting to Rs. 29,52,71,097/- to the members in accordance with Nidhi Rules 2014. Details of deposit outstanding as on 31.03.2022 are as follows;

● Recurring Deposit -	Rs. 64,30,500/-
● Savings Deposit -	Rs. 11,57,560/-
● Fixed Deposit -	Rs. 27,84,57,680/-
-----	
Total -	Rs.28,60,45,740 /-

## **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 II.**

## **33. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered under section 135 of the Companies Act, 2013, during the FY 2021-22, hence not required to constitute Corporate Social Responsibility Committee during the FY 2021-22.

#### **34. EXTRACT OF ANNUAL RETURN**

Pursuant to section 93(3) read with section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March 2022 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 1 case of fraud reported to the Board for an amount of Rs. 4,65,000 at Thiruvalla branch by a Branch Staff and company received an amount of Rs. 1,87,320 as insurance claim.

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

The Ministry of Corporate Affairs has rejected the E- Form NDH-4 filed by the company on 13.02.2020 vide their rejection letter dated 29.10.2020 and the 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 Honorable High court of Kerala, Ernakulam and obtained interim stay order on 20.04.2021 and the interim order was extended by the Honorable High court through order dated 04.08.2021 till disposal of the case and has been allowed to carry on its activities and file statutory returns and forms subject to the outcome of the writ petition.

#### **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 in 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. Company 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 of 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 2021-22, 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 had 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 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 year.

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

Sd/-

Griger Cherry Williams

**Director**

(DIN: 00145586,

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

Sd/-

Kocheril Ittoop Varghese

**Director**

(DIN: 08291568,

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

Place: Ernakulam

Date: 14.09.2022

**ADDENDUM TO DIRECTORS' REPORT**

**Auditor's qualification -1**

**Point-1-Annexure IV to the Auditors' Report**

*The company has failed to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability in the month of May 2021.*

**Company's reply to qualification 1**

*The company closed unencumbered term deposits by mistake and on identifying the same, within 4 days, deposited required amount in the unencumbered term deposit.*

**Auditor's qualification -2**

**Point-2-Annexure IV to the Auditors' Report**

*The deposits as on March 31, 2022 is in excess of 20 times the Net owned funds as on March 31, 2022.in violation of Rule 5(d).*

**Company's reply to qualification 2**

*As per Rule 11 of the Nidhi Rule, 2014 Deposits of the company shall not exceed 20 times of of its Net Owned Funds (NOF) as per its last audited financial statements. As per the last Audited Financial Year (as on 31.03.2021) the NOF was Rs.1,47,75,554.99/- and the Deposit Outstanding as on 31.03.2022 was Rs. Rs.28,60,45,740/-. Hence ratio of NOF to deposit is within the limit as per the Nidhi Rules.*

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

Sd/-  
Griger Cherry Williams  
**Director**  
(DIN: 00145586,  
Address: Chungath House, Guruvayur Road  
P.O., Kunnankulam Thrissur, Kerala -  
680503)

Sd/-  
Kocheril Ittoop Varghese  
**Director**  
(DIN: 08291568,  
Address: Flat No. West 127 Federal Park,  
Vennala, Ernakulam, Kerala - 682028)

Place: Ernakulam

Date: 14.09.2022

**Annexure II****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

<b>Sl. No: 1</b>	<b>Particulars</b>	<b>Details</b>
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.21,68,360/-
e)	Date of approval by the Board	15th February 2018
f)	Amount paid as advances, if any	Nil

<b>Sl. No: 1</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	SML Finance Limited
b)	Nature of contracts/arrangements/transaction	Rent paid in respect of sharing of office space for branches of the company
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.49,370/-
e)	Date of approval by the Board	09 <sup>th</sup> April 2021
f)	Amount paid as advances, if any	Nil

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

Sd/-  
Griger Cherry Williams  
**Director**  
(DIN: 00145586,  
Address: Chungath House, Guruvayur Road  
P.O., Kunnamkulam Thrissur, Kerala -  
680503)

Sd/-  
Kocheril Ittoop Varghese  
**Director**  
(DIN: 08291568,  
Address: Flat No. West 127 Federal Park,  
Vennala, Ernakulam, Kerala - 682028)

Place: Ernakulam  
Date: 14.09.2022

**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, 2022, 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, 2022, and its loss and its cash flows for the year ended on that date.

**Basis for 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 opinion.

**Emphasis of Matter**

We draw attention to Note 30 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.





### **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.

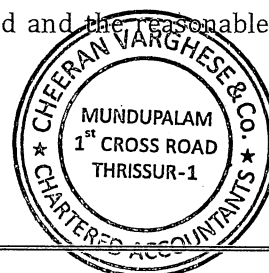
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("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) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) 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, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 31 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.
  - iv. With respect to matters under Rule 11(e);

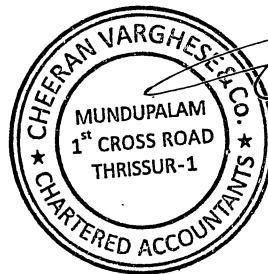


**SANGEETH NIDHI LIMITED**

**Annual Report 2021-22**

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed or paid any dividend during this financial year.

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



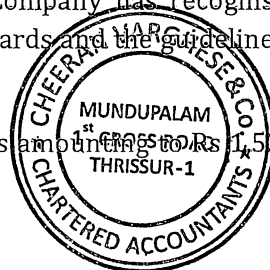
C V VARGHESE  
Partner  
M. No: 020644  
UDIN: 22020644BCYKPH9101

Place : THRISSUR,  
Date : 14/09/2022.

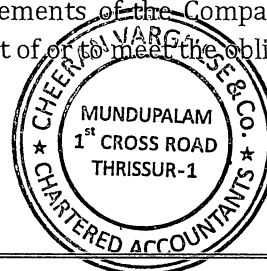
**Annexure 1 to the Auditors' Report**

The Annexure 1 referred to in our report to the members of **SANGEETH NIDHI LIMITED** (the Company) for the year ended on March 31, 2022. We report that:

- (i) In respect of the company's Property, plant equipment and intangible assets:
- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment;
- (B) The company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible assets.
- (b) All the assets have not been physically verified by the management during the period but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Since the company is not having immovable property, clause (i) (c) of the order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Being a Nidhi Company having no closing inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) The company is a Nidhi Company regulated by the Ministry Of Corporate Affairs(MCA) and is involved in the business of giving loans, hence the requirements under para 3 (iii)(a) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. The borrower-wise details of the amount, due date for payment and extent of delay have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, the Company has recognised necessary provisions in accordance with the principles of Accounting Standards and the guidelines issued by MCA for Income Recognition and Asset Classification.
- (d) In respect of the aforesaid loans and advances, loans amounting to Rs 1,53,95,238.00 is overdue for a period exceeding 90 days.



- (e) The Company involved in the business of giving loans. Accordingly, provision stated in paragraph 3(iii)(e) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Except loan given to directors in the ordinary course of business which are exempt as per the provisions of Companies Act, 2013.
- (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 Nidhi 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) 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 Rs 11,300 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 30 of the financial statements). During the year, the Company has not made any preferential allotment of convertible debentures (fully or partly or optionally).

(xi) (a) According to the information and explanations given to us, no frauds on the Company by its officers or employees has been noticed or reported during the course of our audit except for the instances mentioned in the Note 34.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information provided to us, no whistleblower complaints were received by the company up to the date of this report.

(xii) According to the information and explanation given to us the Company is a Nidhi Company:

(a) The deposits as on March 31, 2022 is in excess of 20 times the Net owned funds as on March 31, 2022.

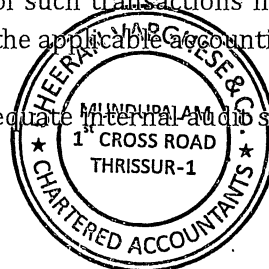
(b) The company has failed to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability in the month of May 2021.

(c) According to the information and explanations given to us, there has not been any defaults in payment of interest on deposits or repayment thereof for any period.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) 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.

(xv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



**SANGEETH NIDHI LIMITED**

**Annual Report 2021-22**

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures. According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvii) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, there are no Core Investment Companies within the group.
- (xviii) The company has incurred cash losses of Rs 10,75,867.39 during the financial year covered by our audit and has not incurred a cash loss in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors of the Company during the year.
- (xx) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) According to the information and explanation given to us, sub-section (5) of section 135 of the Companies Act is not applicable to the company.

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



**C V VARGHESE**  
**Partner**  
**M. No: 020644**  
**UDIN: 22020644BCYKPH9101**

**Place : THRISSUR,**  
**Date : 14/09/2022.**



**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, 2022 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.



**SANGEETH NIDHI LIMITED**  
**Annual Report 2021-22**

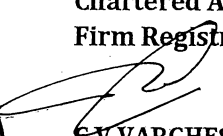
- (x) According to the information and explanation given to us, the Company has complied with the prudential norms on income recognition, asset classification as provided in the Nidhi Rules-2014. The provisions of prudential norms on income recognition, accounting standards, asset classification, provisioning 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.
- (xvi) The Company has not been classified as NBFC-MFIs during the year ended March 31, 2022.

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.

Place : **THRISSUR,**  
Date : **14/09/2022.**



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

  
**C.V VARGHESE**  
**Partner**  
**M. No: 020644**  
**UDIN: 22020644BCYKPH9101**

**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, 2022.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sangeeth Nidhi Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (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, 2022, 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 : 14/09/2022.**



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

**C V VARGHESE**  
**Partner**  
**M. No: 020644**  
**UDIN: 22020644BCYKPH9101**

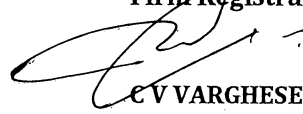
**Annexure IV to the Auditors' Report**

**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** except for

1. The company has failed to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability in the month of May 2021.
2. The deposits as on March 31, 2022 is in excess of 20 times the Net owned funds as on March 31, 2022.

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



**C V VARGHESE**  
Partner  
M. No: 020644  
UDIN: 22020644BCYKPH9101

Place : **THRISSUR,**  
Date : **14/09/2022.**



**BALANCE SHEET AS AT 31 ST MARCH 2022**  
(Presented in Rupees Thousands other than share data and EPS)

Amount in Rs '000s

Particulars	Note No	March 31, 2022	March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	15,068.20	15,056.90
(b) Reserves and Surplus	4	(2787.19)	275.57
(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	87,239.26	2,27,536.48
(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	6	1,98,806.48	23,682.75
(b) Trade Payables		0.00	0.00
(c) Other Current Liabilities	7	15916.72	12,806.69
(d) Short-term Provisions	8	1,756.99	428.99
<b>TOTAL</b>		<b>3,16,000.46</b>	<b>2,79,787.38</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property Plant And Equipment & Intangible Assets			
(i) Property Plant And Equipment	9	2,570.58	2,973.23
(ii) Intangible Assets	10	680.42	556.91
(iii) Capital Work-in-Progress	11	290.00	0.00
(iv) Intangible Assets under Development		0.00	0.00
(b) Non-current Investments		0.00	0.00
(c) Deferred tax Assets (net)	12	614.59	159.21
(d) Long term Loans and Advances	13	19,416.20	19,500.16
(e) Other Non-current Assets	14	11,336.21	10,579.90
<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	15	62,403.51	46,029.77
(e) Short-term Loans and Advances	16	2,01,721.78	1,87,537.06
(f) Other Current Assets	17	16,967.17	12,451.14
<b>TOTAL</b>		<b>3,16,000.46</b>	<b>2,79,787.38</b>

For and on behalf of the Board

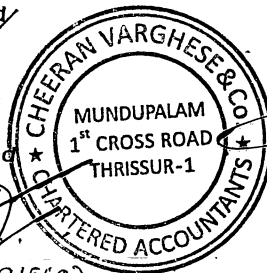
For Sangeeth Nidhi Limited

(DIN: 00145586) Director  
For Sangeeth Nidhi Limited

Place : THRISSUR,

Date : 14/09/2022.

(DIN: 08291568)



In terms of our attached report of even date

For CHEERAN VARGHESE & CO

Chartered Accountants

Firm Registration No.050061S

C V VARGHESE

Partner

M.No.020644

UDIN: 22020644BCYKPH9101

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2022**

(Presented in Rupees Thousands other than share data and EPS)

Amount in Rs  
'000s.

Particulars	Note No	March 31, 2022	March 31, 2021
Revenue from Operations	18	37,317.96	28,014.68
Other Income	19	16,065.09	8,098.72
<b>Total Income</b>		<b>53,383.05</b>	<b>36,113.40</b>
<b>Expenses</b>			
Employee benefits expense	20	14,029.11	7,541.96
Finance costs	21	30,520.78	18,967.68
Depreciation and amortization expense	22	1,114.26	1,084.25
Other expenses	23	11,237.03	7,951.48
<b>Total Expenses</b>		<b>56,901.18</b>	<b>35,545.37</b>
<b>Profit Before Exceptional, Extraordinary Items</b>		<b>(3,518.13)</b>	<b>568.03</b>
Exceptional items		0.00	0.00
<b>Profit Before Extraordinary Items</b>		<b>(3,518.13)</b>	<b>568.03</b>
Extraordinary Items		0.00	0.00
<b>Profit Before Tax</b>		<b>(3,518.13)</b>	<b>568.03</b>
<b>Tax expense:</b>			
Taxation Deferred		(455.37)	(136.99)
Taxation MAT		0.00	0.00
Taxation Current		0.00	402.65
<b>Profit/(Loss) for the period</b>		<b>(3,062.76)</b>	<b>302.37</b>
Earnings per equity share	24		
Basic earnings per share (Rs/-)		(2.03)	0.20
Diluted earnings per share (Rs/-)		(2.03)	0.20
Face value of equity share		10.00	10.00

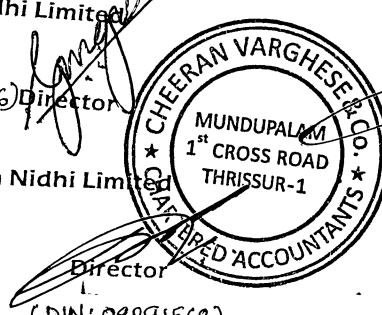
For and on behalf of the Board

For Sangeeth Nidhi Limited

(DIN:00145586) Director

Place : **THRISSUR**, Sangeeth Nidhi Limited

Date : 14/09/2022.



(DIN: 08291568)

In terms of our attached report of even date

For CHEERAN VARGHESE & CO

Chartered Accountants

Firm Registration No.050061S

C.V.VARGHESE

Partner

M.No.020644

UDIN: 22020644BCYKPH9101

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
(Presented in Rupees Thousands other than share data and EPS)

Amount in Rs '000s

Particulars	March 31, 2022	March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit	(3,518.13)	568.03
Add:		
Depreciation	1,114.26	1,084.25
Provision for Non-Performing Asset	1328.00	428.99
<b>Operating Profit before Working Capital Changes</b>	<b>(1,075.87)</b>	<b>2,081.27</b>
<b>Changes in Working Capital:-</b>		
Increase/(Decrease) in Other Current Liabilities	3,110.03	9,738.93
(Increase)/Decrease in Other Non Current Asset	0.00	(4,187.73)
(Increase)/Decrease in Other Current Asset	(4,516.04)	(6,496.91)
Increase/(Decrease) in Other Long term Borrowings	(1,40,297.22)	2,15,030.30
Increase/(Decrease) in Other short term Borrowings	1,75,123.72	(27,196.25)
(Increase)/Decrease in Long Term Loans and Advance	83.97	(579.08)
(Increase)/Decrease in Short Term Loans and Advance	(14,184.72)	(1,38,373.00)
<b>Cash Generated From Operations</b>	<b>18,243.87</b>	<b>50,017.53</b>
Income Tax paid	1,760.29	3,338.38
<b>Net Cash From Operating Activities</b>	<b>16,483.58</b>	<b>46,679.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed asset	(621.11)	(2,079.49)
Purchase of intangible asset	(214.00)	(366.40)
Term Deposit	1,003.97	(4,919.16)
Capital work in progress	(290.00)	0.00
<b>Net Cash from Investing Activities</b>	<b>(121.14)</b>	<b>(7,365.05)</b>
Issue of capital	11.3	100.82
<b>Net cash from Financing Activities</b>	<b>11.30</b>	<b>100.82</b>
<b>Net Increase in Cash and Cash Equivalent</b>	<b>16,373.74</b>	<b>39,414.92</b>
Cash and Bank balance at the beginning	46,029.77	6,614.85
<b>Cash and Cash Equivalent at End</b>	<b>62,403.51</b>	<b>46,029.77</b>
<b>Components of cash and cash equivalent at the end of period</b>		
Cash on Hand	19,986.63	6,863.36
Current Account with Banks	3,187.62	3,902.30
Deposit Account with Banks	39,229.26	35,264.11
<b>TOTAL</b>	<b>62,403.51</b>	<b>46,029.77</b>

For and on behalf of the Board

For Sangeeth Nidhi Limited

(DIN:00145586) Director

For Sangeeth Nidhi Limited  
Place: THRISSUR,

Date : 14/09/2022.

Director

(DIN:08291568)

In terms of our attached report of even date

For CHEERAN VARGHESE & CO

Chartered Accountants

Firm Registration No.050061S



C.V VARGHESE

Partner

M.No.020644

UDIN: 22020644BCYKPH9101



**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**

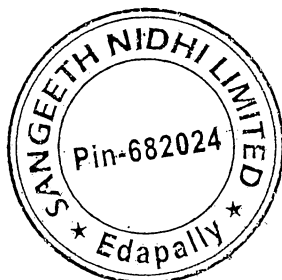
**2.1 Basis of preparation and Presentation of Financial Statement**

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, 2021 (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, 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

During the period ended 31 March 2022, 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 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 Property Plant And Equipment

Property Plant And Equipment 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 Property Plant And Equipment

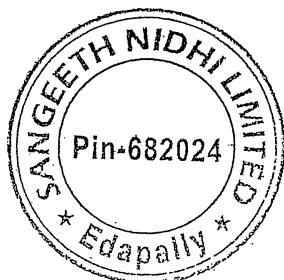
Depreciation on Property Plant And Equipment is calculated on written down value basis using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act 2013. The company has used the following useful life to provide depreciation on its fixed assets.

Name of Asset	Useful Life
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.

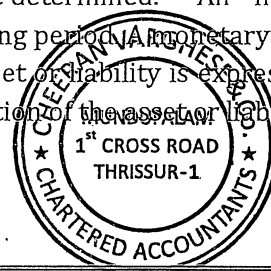
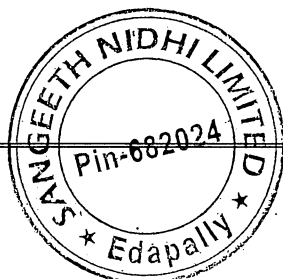
## **2.8 Investments**

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.

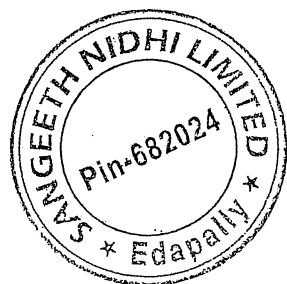
## **2.11 Employee Benefits**

### **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 or 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.

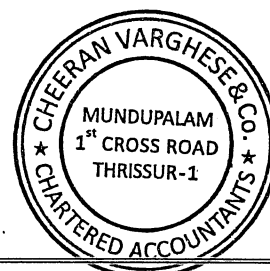
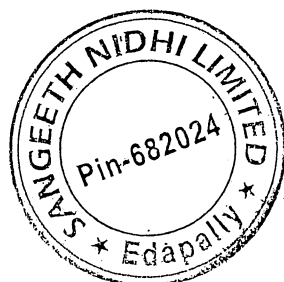
Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

## **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. Provision against gold loan is calculated 90 days from maturity date.

**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

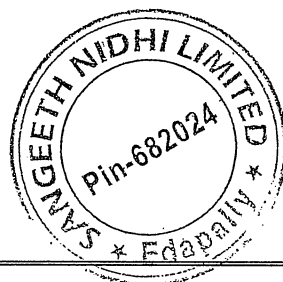
Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or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

### NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2022

(Presented in Rupees Thousands other than share data and EPS)

### 3. Share Capital

Particulars	Amount in Rs '000s	
	As at	
	March 31, 2022	March 31, 2021
<b>Authorised</b>		
2000000(Previous Year -750000) Equity Shares of Rs 10/- each	20000.00	20000.00
<b>Issued</b>		
1506820(Previous Year-1505690) Equity Shares of Rs10/- each	15068.20	15056.90
<b>Subscribed and Paid-up</b>		
1506820 (Previous Year-1505690) Equity Shares of Rs 10/- each	15068.20	15056.90
<b>TOTAL</b>	<b>15,068.20</b>	<b>15,056.90</b>



**SANGEETH NIDHI LIMITED**  
Annual Report 2021-22

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

Particulars	Amount in Rs '000s			
	As at		As at	
	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
<b>Balance as at the beginning of the year</b>	15,05,690	15,056.90	14,95,608	14,956.08
Add : Shares issued during the year	1,130	11.30	10,082	100.82
<b>Balance as at the end of the year</b>	<b>15,06,820</b>	<b>15,068.20</b>	<b>15,05,690</b>	<b>15,056.90</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:**

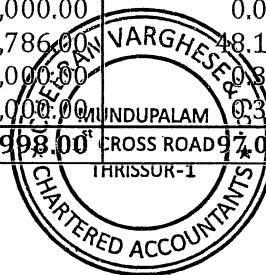
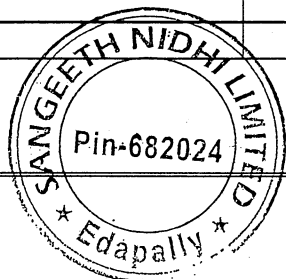
Particulars	As at March 31, 2021
Number of Bonus Shares Issued	Nil

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

Name of Director	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dr Griger Cherry Williams	7,21,212	47.86%	7,24,806	48.14%
Susanna Isaac	7,24,786	48.10%	7,24,806	48.14%

**(d) Shares held by promoters at the end of the year**

Name of shareholders	March 31, 2022		
	Number of shares held	% of holding	% Change During the Year
William Varghese Chungath Cheru	1,000.00	0.07%	0.00%
Griger Cherry Williams	7,21,212.00	47.86%	0.27%
Cheruvathoor Kuriappan Appumon	5,000.00	0.33%	(0.33)%
Marry Williams	1,000.00	0.07%	0.00%
Sussana Issac	7,24,786.00	48.10%	0.04%
Chungath Cheru Simon	5,000.00	0.33%	0.00%
Chungath Simon Nirmal	5,000.00	0.33%	0.00%
	<b>14,62,998.00</b>	<b>97.09%</b>	<b>(0.02)%</b>



**SANGEETH NIDHI LIMITED**  
Annual Report 2021-22

**4. Reserve and Surplus**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	275.57	(26.80)
Profit/(Loss) for the year	(3,062.76)	302.37
Balance as at the end of the year	(2,787.19)	275.57
<b>TOTAL</b>	<b>(2,787.19)</b>	<b>275.57</b>

**5. Long-term Borrowings**

Amount in Rs '000s

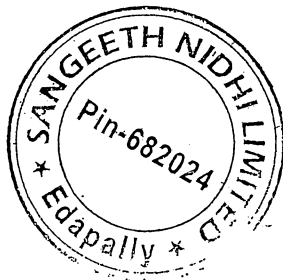
Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Deposit Collected</b>		
Recurring Deposit	6430.5	2874
Savings Deposit	1,157.56	1,003.98
Fixed Deposit		
Non current Deposit	79,651.20	2,23,658.50
<b>TOTAL</b>	<b>87,239.26</b>	<b>2,27,536.48</b>

Secured borrowings	0.00	0.00
Unsecured borrowings	87,239.26	2,27,536.48
Loan guaranteed by director	0.00	0.00
Loan guaranteed by others	0.00	0.00

**6. Short-term Borrowings**

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Deposit Collected</b>		
Fixed Deposit		
Current deposit	1,98,806.48	23,682.75
<b>TOTAL</b>	<b>1,98,806.48</b>	<b>23,682.75</b>

Secured borrowings	0.00	0.00
Unsecured borrowings	1,98,806.47	23,682.75
Loan guaranteed by director	0.00	0.00
Loan guaranteed by others	0.00	0.00

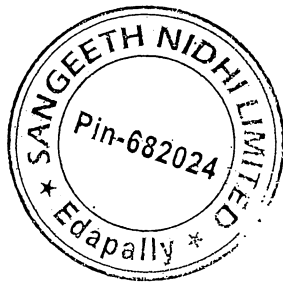




**SANGEETH NIDHI LIMITED**  
Annual Report 2021-22

Particulars	Amount in Rs '000s	
	March 31, 2022	As at March 31, 2021
Audit Fee Payable	36.00	29.00
<b>Interest payable</b>		
Fixed Deposit	10,562.31	8,729.73
Recurring Deposit	314.85	108.47
Savings Deposit	46.82	19.14
TDS Payable	77.92	31.64
Travelling and Marketing Expenses Payable	25.03	0.00
Expense payable	34.54	46.03
Labour Welfare fund payable	1.92	2.12
Kerala Flood Cess Payable	0.00	0.55
Rent Payable	281.88	193.18
Professional Tax Payable	5.41	4.85
Salary Payable	947.11	1,025.84
Legal Expense payable	2.60	2.60
Daily Collection-	374.30	1,748.36
Statutory payable	100.54	61.54
Arbitrator payable	2.90	1.90
Interest not collected on NPA (Note No:33)	3,102.59	788.42
Recovery Charges Accrued Gold Loan	0.00	13.31
<b>TOTAL</b>	<b>15,916.72</b>	<b>12,806.68</b>

Particulars	Amount in Rs '000s	
	March 31, 2022	As at March 31, 2021
Provision for Bad and Doubtful Debts (Note No:33)	1,756.99	428.99
<b>TOTAL</b>	<b>1,756.99</b>	<b>428.99</b>



**SANGEEETH NIDHI LIMITED**  
**Annual Report 2021-22**

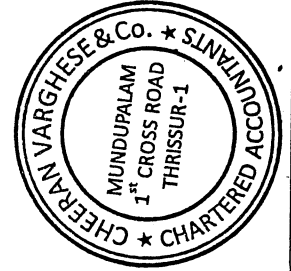
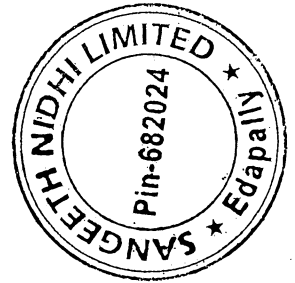
Amounts in Rs '000

**9. Property plant and Equipment**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	01-04-2021	Additions for the year	Deductions	31-03-2022	01-04-2021	Additions for the year	Deductions	31-03-2022	31-03-2021
Computer	447.29	57.78	0.00	505.07	189.27	194.22	0.00	383.49	121.58
Printer	126.75	13.40	0.00	140.15	58.14	46.49	0.00	104.64	35.52
Interior and Furniture	1,772.35	0.00	0.00	1,772.35	664.08	286.93	0.00	951.01	1,108.27
Mobile Locker	4.26	0.00	0.00	4.26	2.55	0.44	0.00	2.99	1.71
Furniture & fabrication	37.35	332.53	0.00	369.88	21.97	4.20	0.00	26.17	343.71
Electrical fittings	190.53	11.74	0.00	202.27	21.33	47.45	0.00	68.78	133.49
CCTV Camera	292.73	27.35	0.00	320.08	100.63	98.16	0.00	198.80	121.29
Gold Weighing Machine	78.26	21.80	0.00	100.06	24.93	29.15	0.00	54.08	45.98
Air condition	0.00	87.34	0.00	87.34	0.00	21.06	0.00	21.06	66.28
UPS AND BATTERY	129.82	15.17	0.00	144.99	27.64	27.35	0.00	54.98	90.01
STRONG ROOM	679.43	50.00	0.00	729.43	119.04	153.37	0.00	272.40	457.03
Sign Board	760.96	4.00	0.00	764.96	316.93	114.95	0.00	431.88	333.08
<b>TOTAL</b>	<b>4,519.73</b>	<b>621.11</b>	<b>0.00</b>	<b>5,140.84</b>	<b>1,546.51</b>	<b>1,023.77</b>	<b>0.00</b>	<b>2,570.28</b>	<b>2,973.23</b>
Previous year	2,440.25	2,079.49	0.00	4,519.73	531.35	1,015.16	0.00	1,546.51	2,973.23

**10. Intangible Assets**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	01-04-2021	Additions	Deductions	31-03-2022	01-04-2021	Additions for the year	Deductions	31-03-2022	31-03-2021
Computer Software	654.90	210.00	0.00	864.90	130.39	86.49	0.00	216.88	648.02
Website	36.00	4.00	0.00	40.00	3.60	4.00	0.00	7.60	32.40
<b>TOTAL</b>	<b>690.90</b>	<b>214.00</b>	<b>0.00</b>	<b>904.90</b>	<b>133.99</b>	<b>90.49</b>	<b>0.00</b>	<b>224.48</b>	<b>556.91</b>
Previous year	324.50	366.40	0.00	690.90	64.90	69.09	0.00	133.99	556.91



**SANGEETH NIDHI LIMITED**  
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**11. Capital Work in Progress**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Computer And Accessories	290.00	0.00
<b>TOTAL</b>	<b>290.00</b>	<b>0.00</b>

As on 31.03.2022

Amount In Rs 000's

Particulars	Ageing period				Total
	Less than one year	1-2 years	2-3 years	More than 3 Years	
Capital Work In Progress	290.00	0.00	0.00	0.00	290.00
<b>TOTAL</b>	<b>290.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>290.00</b>

**12. Deferred Tax Assets**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Depreciation	222.93	159.21
Business loss	234.84	0.00
Depreciation loss	156.82	0.00
<b>TOTAL</b>	<b>614.59</b>	<b>159.21</b>

**13. Long Term Loans and Advances**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Loan LAD	3,255.00	770.30
Property Loan	11,661.20	14,229.86
Loan - DLAP	4,500.00	4,500.00
<b>TOTAL</b>	<b>19,416.20</b>	<b>19,500.16</b>

Secured Considered Good

19,416.20

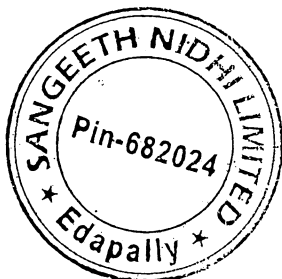
19,500.16

Unsecured Considered Good

Doubtful

(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

(ii) Amounts due by firms or private companies respectively in which any director or any director is a partner or a director or a member



**SANGEETH NIDHI LIMITED**  
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**14. Other Non-current Asset**

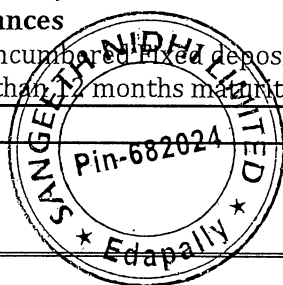
Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Statutory Unencumbered Fixed deposits with Banks</b>		
Period of more than 1 yearv (Note No:28)	4,500.00	5,503.98
Rent deposit	1,491.00	1,491.00
Income tax refundable (Note No:29)	5,345.21	3,584.92
<b>TOTAL</b>	<b>11,336.21</b>	<b>10,579.90</b>
Secured Considered Good	4,500.00	5,503.98
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

**15. Cash and Cash Equivalent**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Cash and cash equivalents</b>		
Cash on Hand	19,982.93	6,862.16
Petty cash	3.70	1.20
Axis Bank	13.10	58.95
Federal bank -Palluruuthy	81.46	399.05
Federal bank	1,187.46	2,223.97
Federal Bank - Alappuzha	236.18	51.94
Federal Bank - Aluva	200.96	87.23
Federal Bank - Banerji Road	112.40	218.17
Federal Bank - Edappally	100.00	100.00
Federal Bank - Kollam	12.07	33.00
Federal Bank - Kothamangalam	616.41	578.65
Federal Bank - Angamaly	49.36	0.00
Federal Bank - Mattancherry	11.08	0.00
Federal Bank - Mepparambu	14.06	0.00
Federal Bank - Vadakkekka	353.45	0.00
Federal Bank - Parippally	96.43	31.70
Federal Bank - Perumbavoor	13.67	23.85
Federal Bank - Thiruvalla	89.53	95.80
Statutory Unencumbered Fixed deposits with Banks- Less than 3 months maturity (Note No:28)	23,539.58	23,353.39
<b>Other bank balances</b>		
Statutory Unencumbered Fixed deposits with Banks- More than 3 months but less than 12 months maturity (Note No:28)	15,689.68	11,910.71
<b>TOTAL</b>	<b>62,403.51</b>	<b>46,029.77</b>



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**16. Short Term Loans and Advances**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Gold Loans	2,01,721.78	1,87,537.06
<b>TOTAL</b>	<b>2,01,721.78</b>	<b>1,87,537.06</b>

**The above amount includes**

Secured borrowings	201721.78	1,87,537.06
Unsecured borrowings		
Aggregate amount of loans guaranteed by directors		
Aggregate amount of loans guaranteed by others		

**17. Other Current Asset**

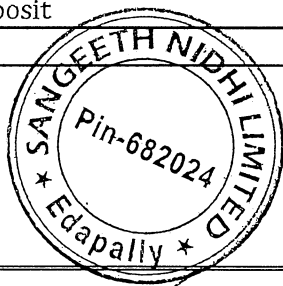
Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Receivable Term Deposit with bank	1,793.61	1,254.92
Interest Receivable on Gold Loan	5,112.23	7,885.56
Overdue Interest Accrued - GL	2,193.35	0.00
Penal Interest Accrued - BL	2,087.76	0.00
Salary Advance	34.63	0.00
Interest Receivable on Business Loan	2,297.19	1,446.95
Interest Receivable on LAD Loan	30.73	6.62
Interest Receivable on LAP Loan	1,125.00	225.00
Notice Charge Receivable Gold Loan	9.22	68.34
GST Receivable	870.84	389.67
Recovery Charges Accrued Business Loan	0.00	654.17
TDS On Rent	0.00	9.26
Advance	1,077.81	0.00
Construction advance	0.00	431.20
Penal interest accrued	273.45	14.29
prepaid insurance	61.35	53.16
Advance on professional fee	0.00	12.00
<b>TOTAL</b>	<b>16,967.17</b>	<b>12,451.14</b>

**18. Revenue From Operations**

Amount in Rs '000s

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Income		
Property Loan	672.05	1,728.75
Gold Loan	36,459.97	25,928.11
Demand Loan against Property	34.16	300.00
Loan Against Deposit	151.78	57.82
<b>TOTAL</b>	<b>37,317.96</b>	<b>28,014.68</b>



**SANGEETH NIDHI LIMITED**  
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Amount in Rs '000s

**19. Other Income**

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Received on Term Deposits	2,379.75	1,297.82
Documentation Charge	0.00	45.00
Interest on Income Tax Refund	33.21	0.00
Overdue Interest Received-GL	5,999.70	0.00
Penal Charges Received - GL	5,713.82	0.00
Penal Interest Received - BL	1,847.16	0.00
Notice Charge Received GL	72.66	131.78
Recovery Charges Received BL	0.00	784.25
Recovery Charges Received GL	0.00	1,253.70
Miscellaneous Income	0.10	30.87
Penal Interest on LAP	0.00	16.81
Bad debt recovered	0.00	2,288.03
Recovery Charges	0.00	2,178.16
Service Chrgs Collected	4.87	63.68
Unidentified Collection	13.82	8.34
Deposit Transfer	0.00	0.28
<b>TOTAL</b>	<b>16,065.09</b>	<b>8,098.72</b>

**20. Employee Benefits Expense**

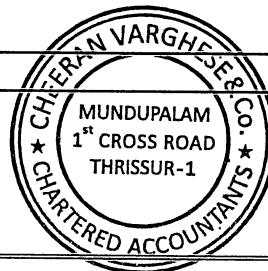
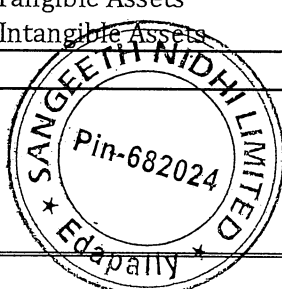
Particulars	Amount in Rs '000s	
	As at	
	March 31, 2022	March 31, 2021
Salary and allowances	10,414.20	7,190.25
Contribution to PF and ESIC	644.91	351.71
Remuneration to Directors	2,970.00	0.00
<b>TOTAL</b>	<b>14,029.11</b>	<b>7,541.96</b>

**21. Finance cost**

Particulars	Amount in Rs '000s	
	As at	
	March 31, 2022	March 31, 2021
<b>Interest</b>		
on Savings Deposits	27.68	40.70
on Recurring deposit	474.28	187.56
on Fixed Deposits	29,960.52	18,711.85
<b>Other borrowing cost</b>	0.00	0.00
Bank Charges	58.30	27.57
<b>Total</b>	<b>30,520.78</b>	<b>18,967.68</b>

**22. Depreciation And Amortization Expense**

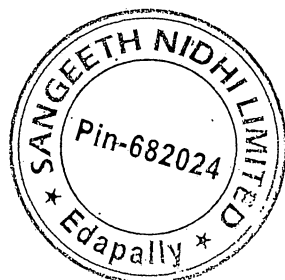
Particulars	Amount in Rs '000s	
	As at	
	March 31, 2022	March 31, 2021
Depreciation on Tangible Assets	1,023.77	1,015.16
Amortization on Intangible Assets	90.49	69.09
<b>TOTAL</b>	<b>1,114.26</b>	<b>1,084.25</b>



**23. Other Expenses**

Amount in Rs '000s

Particulars	March 31, 2022	March 31, 2021
Payment to auditors :		
Audit Fee	40.00	29.00
Advocate Fee	16.60	19.58
Labour welfare fund paid	13.16	10.14
Business promotion expenses	0.14	67.41
Electricity and Water Charges	247.25	146.65
Gst Fine	0.06	19.28
Legal expense	0.00	41.95
Loading and unloading charges	28.00	39.97
Professional tax	41.64	19.96
Ineligible itc	362.29	263.38
ROC Filing Fee	0.00	8.80
Branch Inauguration Expenses	0.00	8.96
Insurance charges	154.47	67.24
Interest on TDS	0.00	0.48
Internet and communication charges	259.77	154.70
Marketing Expenses	0.00	25.20
Training Expenses	10.91	0.00
Office Expenses	293.75	228.86
Postage and Courier Expenses	80.26	29.74
Printing and Stationery Expenses	261.26	250.00
Professional Fee	221.70	79.40
Processing and documentation charge	0.40	8.90
Internal Audit Expenses	36.90	0.00
PF EDLI and Administration Charges	37.42	0.00
Deficit in Gold Loan repayment	0.00	583.56
Rates and Taxes	13.73	7.36
Rent	4,656.75	2,362.87
Rebate	0.00	5.64
Refreshment Expense	130.46	57.07
Repairs and Maintenance	374.35	454.05
Server and software Maintenance	779.31	133.55
Travelling and Marketing Expense	1,563.28	2,104.27
Stamp Paper Expenses	48.45	5.75
Travelling Expenses	230.12	270.46
Provision for Non-Performing Asset	1,328.00	428.99
Miscellaneous expense	6.60	18.31
<b>TOTAL</b>	<b>11,237.03</b>	<b>7,951.48</b>



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**24. Earning per share**

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

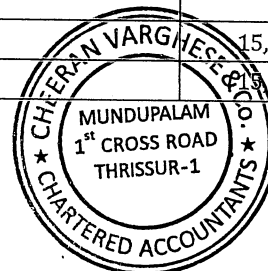
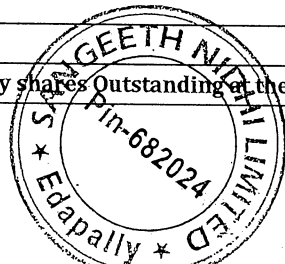
Earnings per share (EPS)	Year ended	
	2021-2022	2020-2021
Net profit for calculation of basic EPS	(3062.76)	302.37
Weighted average number of equity shares in calculating basic EPS (Nos.)	15,06,140.00	15,00,223.00
<b>Effect of dilution:</b>		
Stock options granted under ESOP (Nos.)	0.00	0.00
<b>Weighted average number of equity shares in calculating diluted EPS (Nos.)</b>	<b>15,06,140.00</b>	<b>15,00,223.00</b>
Basic earnings per share (Rs/-)	(2.03)	0.20
Diluted earnings per share (Rs/-)	(2.03)	0.20

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

Particulars	2021-2022	2020-2021
Balance as at the beginning of the year	15,05,690.00	14,95,608
Add: Issued during the year	450	4,615
<b>Weighted Average No. of Shares at the end of the Year</b>	<b>15,06,140.00</b>	<b>15,00,223.00</b>

**Weighted Average Number of Equity shares**

Date of issue		No. of shares		No. of Days		Weighted Avg Number of Equity shares	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
23-04-2021	19-06-2020	200	1542	342	650	187.40	1204.03
18-12-2021	18-08-2020	930	2525	103	590	262.44	1556.51
	16-10-2020		2344	44651	531	0.00	1066.04
	14-12-2020		2190	44651	472	0.00	642.00
	10-02-2021		1089	44651	414	0.00	146.19
	31-03-2021		392	44651	365	0.00	0.00
				44651	44651	0.00	0.00
				44651	44651	0.00	0.00
				44651	44651	0.00	0.00
<b>Weighted no of shares issued</b>						450	4,615
<b>Opening Balance of shares</b>						15,05,690	14,95,608
<b>Weighted Average Number of Equity shares Outstanding at the end of year</b>						<b>15,06,140</b>	<b>15,00,223</b>





**25. 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 (2021-22)	Relation (2021-22)
C C William Varghese	Director	Director
Griger Cherry Williams	Director	Director
K I Varghese	Director	Director
Susanna Isaac	Director	Director

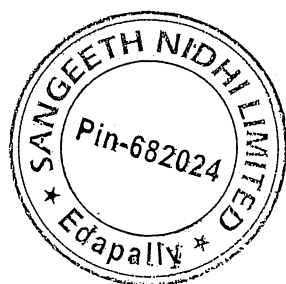
To comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2021 the following transactions with the related parties are shown as per the AS-18 Related Party Disclosure.

**(a) Related Party Transaction**

Sl No.	Name	Relation	Nature of Payment	Amount (2021-22)	Amount (2020-21)
1	C C William Varghese	Relative of Director Company in which director is a director	Rent	2168.36	622.5
2	SML Finance Ltd	Relative of Director Company in which director is a director	Rent	49.37	20.57

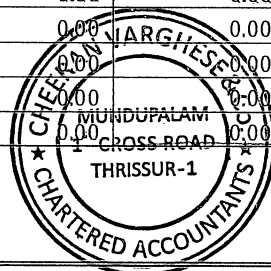
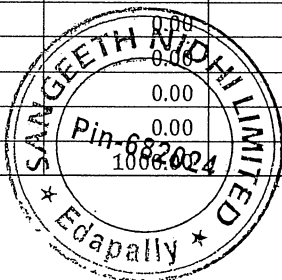
26. Previous year figures are re-grouped and re-arranged wherever necessary to suit current year classification.

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



**28. Notes to Bank Fixed deposit**

Sl.no	Bank	FD No	Less than 3 months		More than 3 months but less than 12 months		More than 12 months	
			2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1	Federal	11840300366461	0.00	54.74	0.00	0.00	0.00	0.00
2	Federal	11840300367451	0.00	2108.76	0.00	0.00	0.00	0.00
3	Federal	11840300371545	0.00	325.50	0.00	0.00	0.00	0.00
4	Federal	11840300372576	977.58	977.58	0.00	0.00	0.00	0.00
5	Federal	11840300373913	0.00	584.81	0.00	0.00	0.00	0.00
6	Federal	11840300374986	0.00	0.00	0.00	40.00	0.00	0.00
7	Federal	11840300379639	0.00	12.00	0.00	0.00	0.00	0.00
8	Federal	11840300381064	200.00	200.00	0.00	0.00	0.00	0.00
9	Federal	11840300382211	0.00	1170.00	0.00	0.00	0.00	0.00
10	Federal	11840300383714	0.00	220.00	0.00	0.00	0.00	0.00
11	Federal	11840300396112	0.00	700.00	0.00	0.00	0.00	0.00
12	Federal	11840300399025	0.00	0.00	0.00	1123.00	0.00	0.00
13	Federal	11840300399769	1062.00	0.00	0.00	1062.00	0.00	0.00
14	Indus	300798141481	0.00	0.00	0.00	3500.00	0.00	0.00
15	Indus	300818161147	0.00	0.00	0.00	2500.00	0.00	0.00
16	ESAF	10200001418868	0.00	0.00	3685.71	3685.71	0.00	0.00
17	ESAF	10200001599605	0.00	0.00	5003.99	0.00	0.00	5003.98
18	ESAF	10210000074061	0.00	1000.00	0.00	0.00	0.00	0.00
19	ESAF	10210000074071	0.00	1000.00	0.00	0.00	0.00	0.00
20	ESAF	10210000074081	0.00	500.00	0.00	0.00	0.00	0.00
21	ESAF	10210000086539	0.00	500.00	0.00	0.00	0.00	0.00
22	ESAF	10210000086549	0.00	500.00	0.00	0.00	0.00	0.00
23	ESAF	10210000093575	0.00	1000.00	0.00	0.00	0.00	0.00
24	ESAF	10210000093585	0.00	1000.00	0.00	0.00	0.00	0.00
25	ESAF	10210000127363	0.00	1000.00	0.00	0.00	0.00	0.00
26	ESAF	10210000127733	0.00	1000.00	0.00	0.00	0.00	0.00
27	ESAF	10210000127743	0.00	1000.00	0.00	0.00	0.00	0.00
28	ESAF	10210000127803	0.00	1000.00	0.00	0.00	0.00	0.00
29	ESAF	10210000127823	0.00	1000.00	0.00	0.00	0.00	0.00
30	ESAF	10210000175611	0.00	1000.00	0.00	0.00	0.00	0.00
31	ESAF	10200001572076	0.00	500.00	0.00	0.00	0.00	0.00
32	ESAF	10200001572096	0.00	500.00	0.00	0.00	0.00	0.00
33	ESAF	10200001572106	0.00	500.00	0.00	0.00	0.00	0.00
34	ESAF	10200001572126	0.00	500.00	0.00	0.00	0.00	0.00
35	ESAF	10200001572146	0.00	500.00	0.00	0.00	0.00	0.00
36	ESAF	10200001572166	0.00	500.00	0.00	0.00	0.00	0.00
37	ESAF	10200001599605	0.00	0.00	0.00	0.00	0.00	500.00
38	ESAF	10200001628462	0.00	500.00	0.00	0.00	0.00	0.00
39	ESAF	10210000175621	0.00	1000.00	0.00	0.00	0.00	0.00
40	ESAF	10210000175631	0.00	1000.00	0.00	0.00	0.00	0.00
41	ESAF	10210000866951	0.00	0.00	0.00	0.00	500.00	0.00
42	ESAF	10210000866981	0.00	0.00	0.00	0.00	500.00	0.00
43	ESAF	10210000867000	0.00	0.00	0.00	0.00	500.00	0.00
44	ESAF	10220000539699	0.00	0.00	0.00	0.00	0.00	0.00



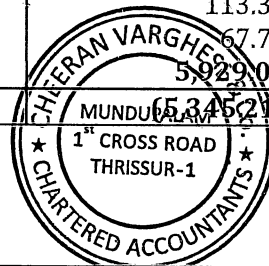
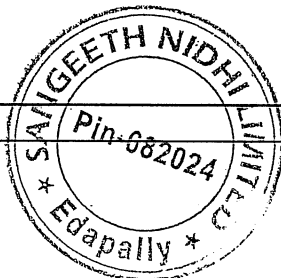
**SANGEETH NIDHI LIMITED**  
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45	ESAF	10220000539729	1000.00	0.00	0.00	0.00	0.00	0.00
46	ESAF	10220000539879	1000.00	0.00	0.00	0.00	0.00	0.00
47	ESAF	10220000539919	1000.00	0.00	0.00	0.00	0.00	0.00
48	ESAF	10210001660221	0.00	0.00	1000.00	0.00	0.00	0.00
49	ESAF	10210001660241	0.00	0.00	1000.00	0.00	0.00	0.00
50	ESAF	10210000790053	0.00	0.00	0.00	0.00	1000.00	0.00
51	ESAF	10210001660261	0.00	0.00	2000.00	0.00	0.00	0.00
52	ESAF	10210000931910	0.00	0.00	0.00	0.00	2000.00	0.00
53	ESAF	10220000431452	0.00	0.00	3000.00	0.00	0.00	0.00
54	ESAF	10210000690921	7800.00	0.00	0.00	0.00	0.00	0.00
55	ESAF	10220000098677	500.00	0.00	0.00	0.00	0.00	0.00
56	ESAF	10220000113901	1000.00	0.00	0.00	0.00	0.00	0.00
57	ESAF	10220000113911	1000.00	0.00	0.00	0.00	0.00	0.00
58	ESAF	10220000113951	1000.00	0.00	0.00	0.00	0.00	0.00
59	ESAF	10220000113961	1000.00	0.00	0.00	0.00	0.00	0.00
60	ESAF	10220000113971	1000.00	0.00	0.00	0.00	0.00	0.00
61	ESAF	10220000114309	1000.00	0.00	0.00	0.00	0.00	0.00
62	ESAF	10220000114319	1000.00	0.00	0.00	0.00	0.00	0.00
63	ESAF	10220000114329	1000.00	0.00	0.00	0.00	0.00	0.00
64	ESAF	10220000114339	1000.00	0.00	0.00	0.00	0.00	0.00
			<b>23,539.58</b>	<b>23,353.39</b>	<b>15,689.68</b>	<b>11,910.71</b>	<b>4,500.00</b>	<b>5,503.98</b>

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

Amount in Rs '000s

Particulars	March 31, 2022	March 31, 2021
<b>Tax provision</b>		
2020-21	402.65	402.65
2019-20	97.90	97.90
2018-19	66.93	66.93
	<b>567.48</b>	<b>567.48</b>
<b>Add:Income Tax Refund</b>		
2021-22	668.19	0.00
2019-20	0.85	0.85
	<b>669.04</b>	<b>0.85</b>
<b>Less :Advance Tax</b>		
2020-21	19.00	19.00
2019-20	596.00	596.00
	<b>615.00</b>	<b>615.00</b>
<b>Less :Mat Credit</b>		
2019-20	37.71	37.71
	<b>37.71</b>	<b>37.71</b>
<b>Less : Tax Deducted at Source</b>		
2021-22	2,428.48	0.00
2020-21	3,319.38	3,319.38
2019-20	113.39	113.39
2018-19	67.78	67.78
	<b>5,929.03</b>	<b>3,500.55</b>
<b>TOTAL</b>	<b>(5,345.21)</b>	<b>(3,584.92)</b>



**30. 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.

**31.** Company has filed suit for the recovery of from defaulting customers. Total amount of suit filed as on 31/03/2022 is ₹1,00,02,632.00.

**32. 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.

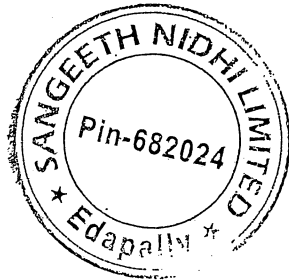
**33. NOTES TO NPA**

Particulars	31-03-2022	31-03-2021
<b>Opening provision</b>	428.99	0.00
Add: Additional provision made for the year	1,328.00	428.99
Less: Reversal for the year	0.00	0.00
<b>Net Provision for bad and doubtful asset</b>	1,756.99	428.99
<b>Interest Not Collected on NPA</b>	0.00	0.00
<b>Opening</b>	788.42	0.00
Add: Additional provision made for the year	2,314.17	788.42
Less: Reversal for the year	0.00	0.00
<b>Closing</b>	3,102.59	788.42

**34. Fraud**

Amount in Rs '000s

No of Cases	Amount Rs '000	Branch	Amount Recovered
1	465.00	Thiruvalla	Nil



### 35. Financial Ratios

Sl No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Asset	Current Liability	1.30	6.66	(80%)	Note 1
2	Debt to Equity Ratio	Total Debt	Shareholders' Equity	24.59	17.22	43%	Note 2
3	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.39	0.27	44%	Note 3
4	Net Profit Ratio	Net Profit	Net Sales	(0.06)	0.01	(700%)	Note 1
5	Return On Capital Employed	EBIT	Capital Employed	0.11	0.11	(0%)	
6	Return on Equity	(PAT-Pref. Dividend)	Average Shareholders' Equity	(0.22)	0.02	(1200%)	Note 1

Note 1: Increase in deposits with current maturity has resulted in a reduction in current ratio during the year.

Note 2: An erosion in net worth during the year resulting from current year loss

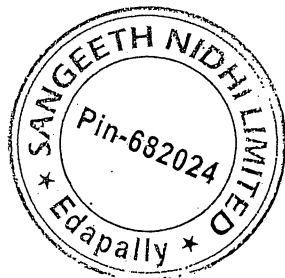
Note 3: Reduction in average working capital on account of a significant rise in short term deposits

Note 4: During the year the company made a provision for non performing assets to the extent of Rs 13.28 lakhs resulting in a net loss of Rs 30.60 lakhs as compared to a profit of Rs 3 lakhs in the previous year.

### 36. Other Matters

- a) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.
- b) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.
- c) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021
- d) The company does not have any transactions with struck off companies for the financial years ended March 31, 2022 and March 31, 2021.

37. Nidhi Rules (Amendment) Rules, 2022 comes into force on April 19, 2022 as notified by the Central Government. The company does not expect any significant impact on its business on account of the said rules coming into force.



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

Particulars	Amount in ₹ '000	
	March-31, 2022	March-31, 2021
(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

(DIN:00145586) Director

For Sangeeth Nidhi Limited

Place : THRISSUR,

Date : 14/09/2022.

In terms of our attached report of even date

For CHEERAN VARGHESE & CO

Chartered Accountants

Firm Registration No.050061S

C.V VARGHESE

Partner

M.No.020644

UDIN: 22020644BCYKPH9101

