



ANNUAL RETURN FOR THE FY 2022-23
FORM MGT -7

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



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	2,000,000	2,000,000	2,000,000
Total amount of equity shares (in Rupees)	20,000,000	20,000,000	20,000,000	20,000,000

Number of classes

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

(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			
Equity shares						
At the beginning of the year	1,506,820	0	1506820	15,068,200	15,068,200	
Increase during the year	493,180	0	493180	4,931,800	4,931,800	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	493,180	0	493180	4,931,800	4,931,800	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <input type="text"/>						
Decrease during the year	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"/>						
At the end of the year	2,000,000	0	2000000	20,000,000	20,000,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	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"/>						
Decrease during the year	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"/>						
At the end of the year	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="30/09/2022"/>		
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
Total			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

45,984,250

(ii) Net worth of the Company

21,831,110

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	1,946,178	97.31	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	
	Total	1,946,178	97.31	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	53,822	2.69	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	

	Total	53,822	2.69	0	0
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Total number of shareholders (other than promoters)

9,249

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

9,256

**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)	6,512	9,249
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
A. Promoter	0	2	0	2	0	96.46
B. Non-Promoter	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
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	2	1	2	0.01	96.46

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	1,204,392	
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

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	30/09/2022	7,942	33	98.41

B. BOARD MEETINGS

*Number of meetings held

12

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	01/04/2022	3	3	100
2	02/04/2022	3	3	100
3	02/05/2022	3	3	100
4	01/06/2022	3	3	100
5	27/06/2022	3	3	100
6	08/07/2022	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
7	14/09/2022	3	3	100
8	24/11/2022	3	3	100
9	15/12/2022	3	3	100
10	03/01/2023	3	3	100
11	12/01/2023	3	3	100
12	01/03/2023	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

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	30/09/2023
								(Y/N/NA)
1	Griger Cherry	12	12	100	0	0	0	Yes
2	Susanna Isaac	12	12	100	0	0	0	Yes
3	Kocheril Ittoop	12	12	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

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

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

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

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

Number of other directors whose remuneration details to be entered

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

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

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

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

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

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

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

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

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

Yes No

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

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

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

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

Declaration

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

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

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

Digitally signed by
K I VARGHESE
Date: 2023.11.16
15:40:32 +05'30'

DIN of the director

To be digitally signed by

Digitally signed by
JUBIN JOHN
Date: 2023.11.16
17:12:00 +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

Attach**Attach****Attach****Attach****List of attachments**

SHAREHOLDERS LIST 31-03-2023.pdf
SHARE TRANSFER LIST-22-23.pdf
UDIN Sangeeth Nidhi.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 2022-23

Sangeeth Nidhi Limited
CIN: U65924KL2016PLC045738
26/437, SML Building, Edappally, Toll Junction,
Ernakulam, Kerala-682024
Email – sangeethnidhi@gmail.com
Website: 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 Elias George & Co,
Chartered Accountants
Ernakulam – 682020

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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SANGEETH NIDHI LIMITED

26/437, SML Building, Edappally, Toll Junction, Ernakulam, Kerala-682024

CIN: U65924KL2016PLC045738

Email – sangeethnidhi@gmail.com

NOTICE OF THE 07TH ANNUAL GENERAL MEETING

Notice is hereby given that the 07th Annual General Meeting of the members of **M/s. SANGEETH NIDHI LIMITED** will be held on Saturday, 30th September, 2023, 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 31st March 2023 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 Mr. Kocheril Ittoop Varghese (DIN: 08291568), who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of the Board of
SANGEETH NIDHI LIMITED



Dr. Griger Cherry Williams
Director
(DIN: 00145586)

Date: 24.08.2023
Place: Ernakulam



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. For appointing the proxy the enclosed proxy form duly filled, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
4. Members are requested to notify immediately any change in their address including e-mail address to the Registered Office of the Company.
5. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to forward in writing to the Company any question on the Accounts, so as to reach the Registered Office one week before the date of the Annual General Meeting.
6. Annual Financial Statements with its enclosures as at 31st March 2023 can be inspected at the registered office of the company, and the financial statements with enclosures are affixed in the Notice Board of the company

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

Particulars	Information
Name	Kocheril Ittoop Varghese
Age	67
Qualification	CAIIB, LL.B, M.Com
Experience	Experience of around 42 years in banking industry, expertise in specific functional areas, immense and vast knowledge in banking sector.
Terms and conditions of appointment	As per the existing terms and condition
Remuneration sought to be paid	Nil
Remuneration Last drawn	Nil
Date of first appointment on Board	09/11/2018
Shareholding in the company	100 equity shares of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	11/11
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none">• Vanchinad Finance Private Limited -Director• SML Finance Limited- Director

Date: 24.08.2023
Place: Ernakulam



For and on behalf of the Board of
SANGEETH NIDHI LIMITED

10

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

DIRECTORS' REPORT

To,
The Members

Your Directors are pleased to present the 07th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

Financial Highlights	In Rupees	
	For the Year Ending 31 st March 2023 (in Crore)	For the Year Ending 31 st March 2022 (in Crore)
Total Income	5.99	5.34
Total Expenditure (including Depreciation)	5.45	5.69
Profit/(Loss) before Tax	0.54	(0.35)
Tax (including deferred tax)	0.08	(0.045)
Profit/(Loss) after Tax	0.46	(0.31)
Surplus / (Deficit) carried to Balance Sheet	0.46	(0.31)
Earnings per share (in Rs.)	2.33	(2.03)

2. PERFORMANCE REVIEW

During the Financial Year, Company's profitability increased with a net profit of Rs. 46.18 Lakhs as compared to the previous year loss of Rs.30.62 Lakhs. Total Income increased from Rs.5.34 cr of the fiscal ended March 31,2022 to Rs.5.99 cr in March 31, 2023. Revenue from operation of the Company increased to Rs.4.60 Cr from the previous financial year's revenue of Rs.3.73 cr.

3. DIVIDEND

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

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2022-23, there was no change in the nature of business of the Company.

5. AMOUNTS TRANSFERRED TO RESERVES

During the year, the company has transferred Rs. 46.18 lakhs to reserves& Surplus.

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

The authorized capital of the Company as on the date of this report is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10 (Ten) each. During the Financial Year, the Company has increased its issued, subscribed and Paid up share capital from Rs. 1,50,68,200 to Rs. 2,00,00,000/- (Rupees Two Crores only) by further issue of Rs. 49,31,800/- share capital consisting of 493180 equity shares of Rs.10/- each. The issued, subscribed and Paid up share capital of the Company as on the 31st March 2023 was Rs. 2,00,00,000/- (Rupees Two Crores only) consisting of 20,00,000 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	Non-Executive
2.	Susanna Isaac	Director	12/04/2019	03296118	Resident	Non Independent	Non-Executive
5.	Kocheril Ittoop Varghese	Director	09/11/2018	08291568	Resident	Non Independent	Executive

In accordance with the Companies Act, 2013, Mr. Kocheril Ittoop Varghese (DIN: 08291568), 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 2022-23

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

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

01.04.2022	02.04.2022	02.05.2022	01.06.2022
27.06.2022	08.07.2022	14.09.2022	24.11.2022
15.12.2022	03.01.2023	12.01.2023	01.03.2023

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 31.03.2023 (Face value of Rs. 10/- each)
	Board Meetings	Last AGM (30.09.2022)	
Griger Cherry Williams	12/12	Present	12,04,392
Susanna Isaac	12/12	Present	7,24,786
Kocheril Ittoop Varghese	12/12	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. DETAILS OF THE REMUNERATION PAID TO EXECUTIVE DIRECTORS FOR THE FISCAL

Company has not paid any remuneration to its executive directors during the FY 2022-23.

20. REMUNERATION PAID TO NON EXECUTIVE DIRECTOR

Company has not paid any remuneration to its non-executive directors during the FY 2022-23.

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

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

22. 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.

23. 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.

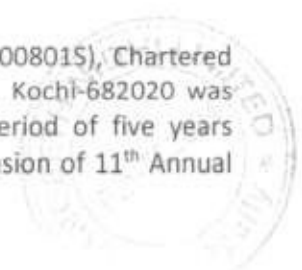
24. STAKEHOLDERS RELATIONSHIP COMMITTEE

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 MCA, 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, 2023. No request for transfer of shares was pending as on 31st March, 2023.

25. STATUTORY AUDITOR

At the 06th AGM held on September 30, 2022, M/s. Elias George & Co.,(FRN: 0008015), Chartered Accountants, Mundupalam, EGC House, HIG Avenue West End, Gandhi Nagar, Kochi-682020 was appointed as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of 06th Annual General Meeting till the conclusion of 11th Annual General Meeting.



26. 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**.

27. COST AUDITORS

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

28. 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.

29. 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.

30. 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 2022-23, the Company had accepted Rs. 29,13,83,130/- from its members and repaid deposit amounting to Rs. 23,44,62,713/- to the members in accordance with Nidhi Rules 2014. Details of deposit outstanding as on 31.03.2023 are as follows;

● Recurring Deposit -	Rs. 93,35,000/-
● Savings Deposit -	Rs. 66,95,602/-
● Fixed Deposit -	Rs. 326935587/-

Total - Rs. 34,29,66,189/-

31. 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;

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

32. 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.

33. 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**.

34. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under section 135 of the Companies Act, 2013, during the FY 2022-23, hence not required to constitute Corporate Social Responsibility Committee during the FY 2022-23.

35. EXTRACT OF ANNUAL RETURN

Pursuant to section 93(3) read with section 134(3)(a) of the Act, the Annual Return as on 31st March 2023 is available on the company's website at www.sangeethnidhi.in.



36. 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.

37. FRAUD REPORTING

During the Financial Year, no fraud cases were reported.

38. 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 and 13.10.2021 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.

39. 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.

40. 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.

41. FORMAL ANNUAL EVALUATION

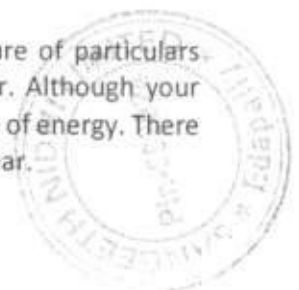
The Company is not covered under section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and hence the statement regarding manner adopted for formal annual evaluation is not mandatory.

42. 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.

43. 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.



44. UNSECURED LOAN FROM DIRECTORS

During the Financial year 2022-23, the Company had not accepted any unsecured loans from its directors other than deposit as per Nidhi Rules.

45. 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.

46. SECRETARIAL STANDARDS

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

47. 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 continuous support during the year.

For and on behalf of the Board of
SANGEETH NIDHI LIMITED



Griger Chery Williams

Director

(DIN: 00145586,

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



Kocheril Ittoop Varghese

Director

(DIN: 08291568,

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

Place: Ernakulam

Date: 24.08.2023

ADDENDUM TO DIRECTORS' REPORT

Auditor's qualification

Point-v-Annexure I to the Auditors' Report (Para 2)

The company has exceeded the limit for the increase in membership as laid down in the order granting interim stay against the order of MCA, issued by the Honourable High Court of Kerala.

Company's reply to qualification

The company has not allotted any shares to any fresh member exceeding the limit as specified in the Interim Order. Since the company is a public limited company, the shares are freely transferable. The number of members increased as a result of transfer of shares among the members.

For and on behalf of the Board of
SANGEETH NIDHI LIMITED



Griger Cherry Williams
Director

(DIN: 00145586,

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



Kocheril Ittoop Varghese
Director

(DIN: 08291568,

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

Place: Ernakulam

Date: 24.08.2023

Form No. AOC -2

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


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

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

Sl. No: 1	Particulars	Details
a)	Name of the related party & nature of relationship	C.C William Varghese (Father of Director)
b)	Nature of contracts/arrangements/transaction	Rent paid in respect of office space of the Company, owned by the related party and leased out to Company as per the terms and conditions of the lease agreement dated 01 st April 2021.
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.15.90 lakhs/-
e)	Date of approval by the Board	Board in their meeting held on 15 th February 2018 approved the agreement first time and on 01 st April 2022 granted approval for paying rent for the fiscal 2022-23.
f)	Amount paid as advances, if any	Nil

Sl. No: 1	Particulars	Details
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	01 st April 2022
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of
SANGEETH NIDHI LIMITED


Griger Cherry Williams
Director

(DIN: 00145586,
Address: Chungath House, Guruvayur Road P.O.,
Kunnamkulam Thrissur, Kerala - 680503)


Kocheril Ittoop Varghese
Director

(DIN: 08291568,
Address: Flat No. West 127 Federal Park,
Vennala, Ernakulam, Kerala - 682028)

Place: Ernakulam

Date: 24.08.2023





INDEPENDENT AUDITOR'S REPORT

To the Members of **Sangeeth Nidhi Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sangeeth Nidhi Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

We draw attention to Note 26 of 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 and 23A of Nidhi Rules, 2014. The Honourable High Court of Kerala has granted an interim stay with regard to the matter. Our report is not qualified with respect to this matter.

Other Matters

The financial statements of the company for the year ended 31-03-2022 were audited by another auditor who expressed an un-qualified opinion vide report dated 14-09-2022.



Responsibilities of Management for the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 have given a statement on the matters specified in the paragraph 3 and 4 of the said directions to the Board of Directors.
3. As required by Nidhi Rules, 2014, we give in **Annexure II**, 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:

- 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-III**.
- g) 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 27 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);
- a. the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person 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, other than as disclosed in the notes to the accounts, no funds 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; and
- c. Based on such audit procedures we have 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 (a) and (b) contain any material mis-statement.
- v. The company has not proposed or paid any dividend during this financial year.
- vi. As the proviso to rule 3(1) of Companies (Accounts) Rules, 2014 is applicable for the company only with effect from April 1,2023, reporting under that clause is not applicable this year.

Date:24-08-2023
Place: Cochin



For Elias George & Co.
Chartered Accountants
Firm Registration No:000801S


Ranjit Mathews P
(Partner)

M.No:205377

UDIN: 23205377BGQGJE6748

Annexure I to the Auditor's Report

The Annexure I referred to in our report to the members of **SANGEETH NIDHI LIMITED** (the Company) for the year ended on March 31, 2023.

We report that:

- (i) In respect of the company's Property, Plant and 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 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 assets. No material discrepancies were noticed on such verification.
- (c) Since the company is not having any 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 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Being a Nidhi Company having no closing inventory and 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 five crore rupees, 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 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) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (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.
- (d) In respect of the aforesaid loans and advances, loans amounting to Rs.1,25,33,188.00 is overdue for a period exceeding 12 months which is the period of delinquency beyond which the accounts are classified as NPA.
- (e) The Company is involved in the business of giving loans. Accordingly, provision stated in paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



(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.

(v) Since the application in NDH-4 filed by the company was rejected vide an order dt 29-10-2020 by the Ministry of Corporate Affairs, the provisions of section 73 to 76 of the Companies Act, 2013 shall apply to the deposits accepted by the Company on account of the provisions of Rule 3B of Nidhi rules, 2014. However, the Honourable High Court of Kerala has stayed the operation of the order rejecting the application in NDH-4 and hence the provisions of Nidhi Rules, 2014 are considered to be applicable for the acceptance of deposits by the Company instead of sections 73 to 76 or other relevant provisions of the Companies Act, 2013. Based on our verification, we are of the opinion that, the company has complied with the provisions of Nidhi Rules, 2014 with respect to acceptance of deposits.

The Company has exceeded the limit for the increase in membership as laid down in the order granting interim stay against the order of MCA, issued by the Honourable High Court of Kerala.

(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 other than its members. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;

(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 reporting under 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 49,31,800 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 Honourable High Court of Kerala (Refer note 26 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.

(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 whistle-blower 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, 2023 is not more than 20 times the Net owned funds as on March 31, 2023.

(b) The company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.

(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 standards.

(xiv) (a) Based on our examination of records, we are of the opinion that the Company has an internal audit system commensurate with the nature and size of the business.

(b) Yes, the reports of the internal auditors have been considered by us in the course of the audit.

(xv) 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.

(xvi)(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvii) (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(xvii) (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(xvii)(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.

(xvii) The company has not incurred cash losses in the financial year covered by our audit but has incurred a cash loss of Rs. 10,75,867.39 in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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.


(xx) According to the information and explanation given to us, sub-section (5) of section 135 of the Companies Act with regard to transfer of amount unspent on projects is not applicable to the company.

Date:24-08-2023

Place: Cochin



**For Elias George & Co.
Chartered Accountants
Firm Registration No:000801S**


**Ranjit Mathews P
(Partner)**

M.No:205377

UDIN: 23205377BGQGJE6748

Annexure II to the Auditor's Report

STATUTORY AUDITOR'S 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 and records 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**, subject to the following.

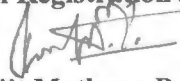
1. The Company had filed application in Form NDH 4 on 13-02-2020 as per Rule 23 A read with Rule 3A and it was rejected by the Ministry of Corporate affairs on certain grounds, but the Hon High Court of Kerala has stayed the operation of the order of rejection of NDH 4 and hence Rules 23A, Rule 3A and Rule 3B are considered to have been complied with relying on the order of the Hon. High Court. Due to the disabling of MCA portal, the returns in Form SH7 and PAS 3 could not be filed for the increase in paid up share capital and addition of new members respectively.
2. The Company could not file half yearly return in Form NDH 3 as per Rule 21 since the MCA portal was disabled due to the rejection of application in Form NDH4 referred to above.

Date: 24-08-2023

Place: Cochin



**For Elias George & Co.
Chartered Accountants
Firm Registration No:000801S**


**Ranjit Mathews P
(Partner)**

M.No:205377

UDIN: 23205377BGQGJF7110

Annexure III to the Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Sangeeth Nidhi Limited on the Audit of Standalone Financial Statements for the year ended 31st March, 2023.

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

Opinion

We have audited the internal financial controls over financial reporting of Sangeeth Nidhi Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

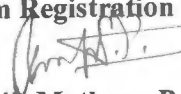
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Date:24-08-2023
Place: Cochin



For Elias George & Co.
Chartered Accountants
Firm Registration No:000801S


Ranjit Mathews P
(Partner)

M.No:205377
UDIN: 23205377BGQGJE6748



**Statement of matters specified in para 3 and 4 of the Non-Banking Financial Companies
Auditors Report (Reserve Bank) Directions,2016**

To
The Board of Directors
Sangeeth Nidhi Limited

We have audited the Balance sheet of Sangeeth Nidhi Limited as on 31st March, 2023 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 Auditor's 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 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 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 is not covered under paragraph 3(B)(iii) of the directions, reporting under paragraph 3(B)(iv) of the directions is not applicable to the company.
- (viii) Since the Company is a Nidhi Company, reporting under paragraph 3(B)(v) of the directions is not applicable to the company.
- (ix) The Company has not defaulted in payment to its depositors the interest and/or principal amount of the deposits after such interest and/ or principal became due.
- (x) The Company has not violated any restriction on accepting of public deposits as provided in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.



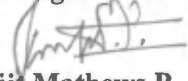
- (xi) According to the information and the explanation given to us, the company has complied with the prudential norms on income recognition, asset classification as provided in the Nidhi Rules 2014. The provisions of prudential norms on income recognition, accounting standards, asset classification, 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 Master Direction - Non-Banking Financial Company – Systematically important Non-Deposit taking Company and Deposit Company (Reserve Bank) Directions, 2016 are 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 RBI Act is not applicable to the company being a Nidhi Company.
- (xiii) The company being Nidhi Company is not required to submit deposits in Form NBS- 1
- (xiv) Since the Company is a Nidhi Company, Submission of Quarterly return on prudential norms to the Bank as specified in the Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 is not applicable to the company.
- (xv) The Company has not opened any branches during the year under audit.
- (xvi) The Company has not been classified as NBFC-MFIs during the year ended 31st March, 2023.

The report has been issued pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 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.



Date:24-08-2023
Place: Cochin

For Elias George & Co.
Chartered Accountants
Firm Registration No:000801S


Ranjit Mathews P
(Partner)

M.No:205377

UDIN: 23205377BGQGJG6985

SANGEETH NIDHI LIMITED
REG.OFFICE: 26/437, SML BUILDING, TOLL JUNCTION, EDAPALLY-682024
CIN: U65924KL2016PLC045738
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In '000)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share capital	1	20,000.00	15,068.20
(b) Reserves & Surplus	2	1,831.11	(2,787.19)
(c) Money received against share warrants		-	-
		21,831.11	12,281.01
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	1,07,459.11	86,081.70
(b) Deferred tax Liability (net)		-	-
(c) Other Long term liabilities		-	-
(c) Long Term Provisions		-	-
		1,07,459.11	86,081.70
(4) Current Liabilities			
(a) Short-term borrowings	4	2,35,507.08	1,99,964.03
(b) Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	5	15,594.13	15,916.72
(d) Short Term Provisions	6	558.99	1,756.99
		2,51,660.20	2,17,637.74
Total		3,80,950.42	3,16,000.45
B ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment & intangible Assets			
(i) Property Plant & Equipment	7	1,856.48	2,570.58
(ii) Intangible assets	7	67.82	680.42
(iii) Capital work-In-Progress	8	290.00	290.00
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax assets(net)	9	360.45	614.59
(d) Long Term Loans & Advances	10	16,940.34	19,416.20
(e) Other Non Current Assets	11	34,098.19	11,336.21
		53,613.29	34,907.99
(2) Current assets			
(a) Current Investments		-	-
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and Cash Equivalents	12	5,659.49	62,403.51
(d) Short-term loans and advances	13	2,97,992.95	2,01,721.78
(e) Other current assets	14	23,684.69	16,967.18
		3,27,337.12	2,81,092.46
Total		3,80,950.42	3,16,000.45

Other Accompanying Notes (22-31)

As per our report of even date

For Elias George & Co
Chartered Accountants
Firm Registration No: 000801S



RANJIT MATHEWS P
(Partner)
M.No.205377



Date: 24-08-2023
Place: Cochin

For and on behalf of the Board Of Director

For Sangeeth Nidhi Limited


Authorised Signatory
GRIGER CHERRY WILLIAMS
(Director)
DIN : 00145586

For Sangeeth Nidhi Limited


Authorised Signatory
K. I. VARGHESE
(Director)
DIN : 08291568

SANGEEETH NIDHI LIMITED
REG.OFFICE: 26/437, SML BUILDING, TOLL JUNCTION, EDAPALLY-682024
CIN: U65924KL2016PLC045738

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

(RS. IN '000 EXCEPT FOR
EPS)

	Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
I.	Revenue from operations	15	45,984.25	37,317.97
II.	Other Income	16	13,922.50	16,065.09
III.	Total Revenue (I + II)		59,906.74	53,383.05
IV.	Expenses:			
	Purchase of Traded Goods		-	-
	Changes in Inventories of Stock in Trade		-	-
	Employee benefit expense	17	11,681.36	14,029.11
	Finance cost	18	32,011.05	30,520.78
	Depreciation and amortization expense	19	789.54	1,114.26
	Other expenses	20	9,993.38	11,237.03
	Total Expenses		54,475.32	56,901.18
V.	Profit before exceptional and extraordinary items and tax (III-IV)		5,431.42	(3,518.12)
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V-VI)		5,431.42	(3,518.12)
VIII.	Extraordinary items			
IX.	Profit before tax (VII-VIII)		5,431.42	(3,518.12)
X.	Tax expense:			
	(1) Current tax		558.99	-
	(2) Deferred tax		254.13	(455.37)
			813.12	(455.37)
XI.	Profit(loss) for the year (IX-X)		4,618.30	(3,062.75)
XII.	Earning per equity shares of Rs.10/-			
	(1) Basic Earnings per share	21	2.33	(2.03)
	(2) Diluted Earnings per share		2.33	(2.03)
	Other Accompanying Notes (22-31)			

In terms of our report of even date

For and on behalf of the Board Of Director

For Elias George & Co
Chartered Accountants

Firm Registration No: 000801S

RANJIT MATHEWS P
(Partner)
M.No.205377

Date: 24-08-2023

Place: Cochin



For Sangeeth Nidhi Limited

Authorised Signatory

GRIGER CHERRY WILLIAMS
(Director)

DIN : 00145586

For Sangeeth Nidhi Limited

Authorised Signatory

K. I. VARGHESE
(Director)

DIN : 08291568

SANGEETH NIDHI LIMITED
REG.OFFICE: 26/437, SML BUILDING, TOLL JUNCTION, EDAPALLY-682024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
A. Cash Flow from Operating Activities		
Net Profit	5,431.42	(3,518.12)
Add : Adjustments For Non Cash Items		
Depreciation	789.54	1,114.26
Provision for Non-Performing Asset	(1,756.99)	1,328.00
Interest Expended	32,011.05	-
Interest Income	(2,442.54)	-
Intangible Asset written off	580.12	-
Operating Profit before Working Capital Changes	34,612.59	(1,075.87)
Changes in Working Capital:-		
Increase/(Decrease) in Other Current Liabilities	(322.59)	3,110.03
(Increase)/Decrease in Other Current Asset	(3,665.59)	(4,516.04)
Increase/(Decrease) in Other Short Term Borrowings	35,543.05	1,75,123.73
(Increase)/Decrease in Short Term Loans and Advance	(96,271.17)	(14,184.72)
Cash Generated From Operations	(30,103.70)	1,58,457.12
Income Tax paid	3,051.92	1,760.29
Net Cash From Operating Activities	(33,155.62)	1,56,696.83
B. Cash Flow from Investing Activities		
Purchase of fixed asset	(42.97)	(621.11)
Purchase of intangible asset	-	(214.00)
Term Deposit	(28,107.19)	1,003.98
Long Term Loans and Advance	2,475.85	83.97
Other Non Current Assets	5,345.21	-
Capital work in progress	-	(290.00)
Interest Income	2,442.54	-
Net Cash from Investing Activities	(17,886.56)	(37.17)
C. Cash Flow from Financing Activities		
Issue of capital	4,931.80	11.30
Other Long term Borrowings raised	21,377.41	(1,40,297.22)
Interest Expense	(32,011.05)	-
Net cash from Financing Activities	(5,701.84)	(1,40,285.92)
Net Increase in Cash and Cash Equivalent	(56,744.02)	16,373.74
Cash and Bank balance at the beginning	62,403.51	46,029.76
Cash and Cash Equivalent at End	5,659.49	62,403.51
Components of cash and cash equivalent at the end of period		
Cash on Hand	2,583.46	19,986.63
Current Account with Banks	1,228.30	3,187.61
Deposit Account with Banks	1,847.74	39,229.27
TOTAL	5,659.49	62,403.51

In terms of our report of even date

For Elias George & Co
Chartered Accountants
Firm Registration No. 0008015

RANJIT MATHEWS P
(Partner)
M.No.205377

Date:24-08-2023
Place: Cochin



For and on behalf of the Board Of Director
For Sangeeth Nidhi Limited

Authorised Signatory

GRIGER CHERRY WILLIAMS
(Director)

DIN: 00145586

For Sangeeth Nidhi Limited

Authorised Signatory

K. I. VARGHESE
(Director)

DIN: 08291568

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

(Rs. In '000)

Share Capital	As at 31st March 2023	As at 31st March 2022
Equity share capital		
Authorised share capital		
2000000 equity shares of Rs. 10 each	20,000	20,000
Issued, Subscribed and Paid up share capital		
2000000 equity shares of Rs. 10 each	20,000	15,068

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-
On show of hand every member in present in person shall have one vote.
In the event of liquidation, the equity shareholders will be
The distribution will be in proportion to the number of equity shares held by the shareholders

a) Reconciliation of the number of shares

Particulars	As at 31-03-23		As at 31-03-22	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,06,820	1,50,68,200	15,05,690	1,50,56,900
Add: Shares issued during the year	4,93,180	49,31,800	1,130	11,300
Shares outstanding at the end of the year	20,00,000	2,00,00,000	15,06,820	1,50,68,200

b) Particulars of persons holding more than 5% of total shares in the company

Name of Shareholder	No. of Shares held		Percentage of holding	
	2023	2022	2023	2022
Dr Griger Cherry Williams	12,04,392	7,21,212	60.22%	47.86%
Susanna Isaac	7,24,786	7,24,786	36.24%	48.10%

c) Shares held by promoters at the end of the year

Promoter Name	31st March 2023		31st March 2022		% change during the year
	No. of Shares	% Total of Shares	No. of Shares	% Total of Shares	
William Varghese Chungath Cheru	1,000	0.05%	1,000	0.07%	0.02%
Griger Cherry Williams	12,04,392	60.22%	7,21,212	47.86%	-12.36%
Cheruvathoor Kunjappan Appumon	5,000	0.25%	5,000	0.33%	0.08%
Mary Williams	1,000	0.05%	1,000	0.07%	0.02%
Susanna Isaac	7,24,786	36.24%	7,24,786	48.10%	11.86%
Chungath Cheru Simon	5,000	0.25%	5,000	0.33%	0.08%
Chungath Simon Nirmal	5,000	0.25%	5,000	0.33%	0.08%
Total	19,46,178		14,62,998		



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In '000)

Note 2

Reserves and Surplus	As at 31 March, 2023	As at 31 March, 2022
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(2,787.19)	275.56
Profit/(Loss) for the year	4,618.30	(3,062.75)
Less : Appropriations	-	-
Balance as at the end of the year	1,831.11	(2,787.19)
TOTAL	1,831.11	(2,787.19)

Note 3

Long Term Borrowings	As at 31 March, 2023	As at 31 March, 2022
Deposit Collected		
Recurring Deposit	9,335.00	6,430.50
Fixed Deposit		
Non Current Deposit	98,124.11	79,651.20
TOTAL	1,07,459.11	86,081.70

Secured borrowings	-	-
Unsecured borrowings	1,07,459.11	86,081.70
Loan guaranteed by director	-	-
Loan guaranteed by others	-	-

Note 4

Short Term Borrowings	As at 31 March, 2023	As at 31 March, 2022
Deposit Collected		
Savings Deposit	6,695.60	1,157.56
Fixed Deposit		
Current deposit	2,28,811.48	1,98,806.48
TOTAL	2,35,507.08	1,99,964.03

Secured borrowings	-	-
Unsecured borrowings	2,35,507.08	1,99,964.03
Loan guaranteed by director	-	-
Loan guaranteed by others	-	-

Note 5

Other Current Liabilities	As at 31 March, 2023	As at 31 March, 2022
Audit Fee Payable	60.00	36.00
Interest payable		
Fixed Deposit	11,340.29	10,562.31
Recurring Deposit	461.86	314.85
Savings Deposit	69.70	46.82
TDS Payable	57.85	77.92



Travelling and Marketing Expenses Payable	94.14	25.03
Labour Welfare fund payable	4.18	1.92
Rent Payable	251.80	281.88
Professional Tax Payable	13.58	5.41
Salary Payable	1,076.86	947.11
Legal Expense payable	2.60	2.60
Daily Collection	1,926.05	374.30
Statutory payable	-	100.54
Interest not collected on NPA (Note No:30)	-	3,102.59
CGST Payable	0.58	-
SGST Payable	0.58	-
PF Payable	75.19	-
Fees Payable	6.90	2.90
ESIC Payable	19.73	-
Expense Payable	132.24	34.54
TOTAL	15,594.13	15,916.72

Note 6

Short Term Provisions	As at 31 March, 2023	As at 31 March, 2022
Provision for Bad and Doubtful Debts (Note No:30)	-	1,756.99
Provision for Income Tax	558.99	-
TOTAL	558.99	1,756.99

Note 8

Capital Work in Progress	As at 31 March, 2023	As at 31 March, 2022
Software Work in Progress	290.00	290.00
TOTAL	290.00	290.00

Note 9

Deferred Tax Assets	As at 31 March, 2023	As at 31 March, 2022
Depreciation	360.45	222.93
Business loss	-	234.84
Depreciation loss	-	156.82
TOTAL	360.45	614.59

Note 10

Long Term Loans and Advances	As at 31 March, 2023	As at 31 March, 2022
Loan against Deposit	3,806.42	3,255.00
Property Loan	13,133.92	16,161.20
TOTAL	16,940.34	19,416.20

Secured Considered Good
Unsecured Considered Good
Doubtful



16,940.34 19,416.20

-

-

(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 any director is a partner or a director or a member

Note 11

Other Non Current Assets	As at 31 March, 2023	As at 31 March, 2022
Statutory Unencumbered Fixed deposits with Banks		
Period of more than 1 year (Note No:25)	32,923.42	4,500.00
Rent deposit	1,174.77	1,491.00
Income tax refundable (Note No:26)	-	5,345.21
TOTAL	34,098.19	11,336.21

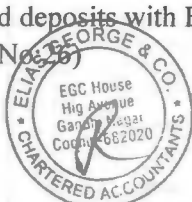
Secured Considered Good 34,098.19 11,336.21
 Unsecured Considered Good
 Doubtful

(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 any director is a partner or a director or a member

Note 12

Cash and Cash equivalents	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents		
Cash on Hand	2,583.46	19,982.93
Petty cash	-	3.70
Axis Bank	17.49	13.10
Federal bank -Palluruuthy	73.89	81.46
Federal bank	715.55	1,187.46
Federal Bank - Alappuzha	16.81	236.18
Federal Bank - Aluva	16.34	200.96
Federal Bank - Banerji Road	29.17	112.40
Federal Bank - Edappally	100.00	100.00
Federal Bank - Kollam	11.73	12.07
Federal Bank - Kothamangalam	75.79	616.41
Federal Bank - Angamaly	39.91	49.36
Federal Bank - Mattancherry	11.08	11.08
Federal Bank - Mepparambu	15.69	14.06
Federal Bank - Vadakkekka	14.85	353.45
Federal Bank - Parippally	11.39	96.43
Federal Bank - Perumbavoor	35.20	13.67
Federal Bank - Thiruvalla	43.40	89.53
Statutory Unencumbered Fixed deposits with Banks- Less than 3 months maturity (Note No:26)	1,600.21	23,539.58
Other bank balances		



Statutory Unencumbered Fixed deposits with Banks- More than 3 months but less than 12 months maturity (Note No:26)	247.53	15,689.69
Unencumbered Bank Deposit (more than 3 months and upto 12 months maturity, See Note No 21)	-	-
TOTAL	5,659.49	62,403.51

Note 13

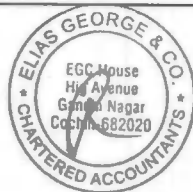
Short Term Loans and Advances	As at 31 March, 2023	As at 31 March, 2022
Gold Loans	2,97,992.95	2,01,721.78
TOTAL	2,97,992.95	2,01,721.78

The above amount includes

Secured borrowings	2,97,992.95	2,01,721.78
Unsecured borrowings		
Aggregate amount of loans guaranteed by directors		
Aggregate amount of loans guaranteed by others		

Note 14

Other Current Asset	As at 31 March, 2023	As at 31 March, 2022
Interest Receivable Term Deposit with bank	24.24	1,793.61
Interest Receivable - GL	12,368.86	5,112.23
Interest Receivable - LAD	706.89	30.73
Interest Receivable - Property Loan	535.98	3,422.19
Overdue Interest Accrued - GL	4,842.13	2,193.35
Salary Advance	3.13	34.63
Notice Charge Receivable Gold Loan	0.10	9.22
GST Receivable	1,146.28	870.84
Advances to suppliers	815.27	1,077.81
Penal Interest Accrued - Property Loan	130.65	2,361.21
Penal Interest accrued - LAD	16.45	-
Prepaid insurance	42.79	61.35
TDS Receivable AY 2023-24	3,051.92	-
TOTAL	23,684.69	16,967.18



7. Tangible Assets

(Rs. In '000)

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	01-04-2022	Additions for the year	Deductions	31-03-2023	01-04-2022	Current Year		Deductions	31-03-2023	31-03-2023	31-03-2022
Computer	505.07	-	-	505.07	383.49	74.97	62%	-	458.46	46.61	121.58
Printer	140.15	-	-	140.15	104.64	20.00	56%	-	124.63	15.52	35.52
Interior and Furniture	1,772.35	-	-	1,772.35	951.01	212.64	26%	-	1,163.66	608.69	821.34
Mobile Locker	4.26	-	-	4.26	2.99	0.33	26%	-	3.32	0.94	1.27
Furniture & fabrication	369.88	10.20	-	380.08	26.17	90.03	25%	-	116.20	263.87	343.71
Electrical fittings	202.27	13.90	-	216.17	68.78	36.64	25%	-	105.42	110.75	133.49
CCTV Camera	320.08	-	-	320.08	198.80	54.66	45%	-	253.46	66.62	121.29
Gold Weighing Machine	100.06	-	-	100.06	54.08	20.72	45%	-	74.81	25.26	45.98
Air condition	87.34	-	-	87.34	21.06	17.16	26%	-	38.22	49.12	66.28
Ups And Battery	144.99	-	-	144.99	54.98	23.30	26%	-	78.28	66.71	90.01
Strong Room	729.43	-	-	729.43	272.40	118.31	26%	-	390.71	338.72	457.03
Sign Board	764.96	18.87	-	783.83	431.88	88.29	25%	-	520.17	263.66	333.08
TOTAL	5,140.86	42.97	-	5,183.83	2,570.28	757.06		-	3.33	1,856.48	2,570.58
Previous year	4,519.74	621.11	-	5,140.86	1,546.51	1,023.77		-	2,570.28	2,570.58	2,973.23

7. Intangible Assets

(Rs. In '000)

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	01-04-2022	Additions	Deductions	31-03-2023	01-04-2022	Current Year		Deductions	31-03-2023	31-03-2023	31-03-2022
Computer Software	864.90	-	580.12	284.78	216.88	28.48	4%	-	245.36	39.42	648.02
Website	40.00	-	-	40.00	7.60	4.00	12%	-	11.60	28.40	32.40
TOTAL	904.90	-	580.12	324.78	224.48	32.48		-	256.96	67.82	680.42
Previous year	690.90	214.00	-	904.90	133.99	90.49		-	224.48	680.42	556.91



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 15

(Rs. In '000)

Revenue From Operations	As at 31 March, 2023	As at 31 March, 2022
Interest Income		
Property Loan	935.17	706.21
Gold Loan	44,264.82	36,459.97
Loan Against Deposit	784.26	151.78
TOTAL	45,984.25	37,317.97

Note 16

Other Income	As at 31 March, 2023	As at 31 March, 2022
Interest Received on Term Deposits	2,442.54	2,379.76
Interest on Income Tax Refund	346.72	33.21
Overdue Interest Received - GL	11.52	5,999.70
Penal Charges Received - GL	9,128.08	5,713.82
Penal Interest Received - Property Loan	130.65	1,847.16
Penal Interest Received - LAD	28.38	-
Penal Interest on LAP	-	-
Notice Charge Received GL	0.13	72.66
Miscellaneous Income	0.98	0.10
Service Charge Collected	-	4.87
Excess in IT Provision	31.51	-
Excess Provision for NPA Written Off	1,756.99	-
Interest written off	-	-
Unidentified Collection	45.00	13.82
TOTAL	13,922.50	16,065.09

Note 17

Employee Benefit Expenses	As at 31 March, 2023	As at 31 March, 2022
Salary and allowances	10,891.16	10,414.20
Contribution to PF and ESIC	637.68	644.91
Remuneration to Directors	-	2,970.00
Bonus	152.53	-
TOTAL	11,681.36	14,029.11

Note 18

Finance Cost	As at 31 March, 2023	As at 31 March, 2022
Interest		
on Savings Deposits	22.88	27.68
on Recurring Deposit	767.40	474.28
on Fixed Deposits	31,196.89	29,960.52
Other borrowing cost		



Bank Charges	23.88	58.30
TOTAL	32,011.05	30,520.78

Note 19

Depreciation and Amortisation Expenses	As at 31 March, 2023	As at 31 March, 2022
Depreciation on Tangible Assets	757.06	1,023.77
Amortization on Intangible Assets	32.48	90.49
TOTAL	789.54	1,114.26

Note 20

Other Expenses	As at 31 March, 2023	As at 31 March, 2022
Payment to auditors :		
Audit Fee	60.00	40.00
Advocate Fee	34.10	16.60
Labour welfare fund paid	21.24	13.16
Business promotion expenses	10.90	0.14
Bad Debts Written Off	91.96	-
Electricity and Water Charges	216.56	247.25
Filing Fees	17.60	-
Gold Loan Interest Waive off	220.19	-
Loading and unloading charges	48.00	28.00
Professional tax	26.25	41.64
Ineligible itc	233.59	362.29
Insurance charges	130.34	154.47
Internet and communication charges	115.62	259.77
Lodging Expenses	10.30	-
Subscription and Periodicals	57.93	6.60
Training Expenses	-	10.91
Office Expenses	303.89	293.75
Postage and Courier Expenses	62.44	80.26
Printing and Stationery Expenses	200.92	261.26
Professional Fee	89.30	221.70
Internal Audit Expenses	66.64	36.90
Miscellaneous Expenses	1.23	0.40
PF EDLI and Administration Charges	37.28	37.42
Rates and Taxes	7.28	13.73
Rent	3,673.40	4,656.75
Refreshment Expense	152.00	130.46
Repairs and Maintance	270.45	374.35
Server and software Maintance	1,155.65	779.31
Travelling and Marketing Expense	468.96	1,563.28
Telephone Charges	181.92	-
Late Fees	2.61	0.06
Stamp Paper Expenses	-	48.45
Travelling Expenses	250.80	230.12
Penal interest written off	1,774.05	-
Provision for Non-Performing Asset	-	1,328.00
TOTAL	9,993.38	11,237.03



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 21 - Earnings per share (EPS)

(Rs. In '000 except
for EPS)

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

Earnings per share (EPS)	Year ended	Year ended
	2022-23	2021-2022
Net profit for calculation of basic EPS	46,18,297.05	-30,62,751.14
Weighted average number of equity shares in calculating basic EPS (Nos.)	19,80,263.00	15,06,140.00
Effect of dilution:		
Stock options granted under ESOP (Nos.)	-	-
Weighted average number of equity shares in calculating diluted EPS (Nos.)	19,80,263.00	15,06,140.00

Basic earnings per share (Rs/-)	2.33	(2.03)
Diluted earnings per share (Rs/-)	2.33	(2.03)

Computation of Weighted Average number of Equity Shares

Particulars	2022-23	2021-2022
Balance as at the beginning of the year	15,06,820	15,05,690
Add: Issued during the year (Weighted average)	4,73,443	450
Weighted Average No. of Shares at the end of the Year	19,80,263	15,06,140

Weighted Average Number of Equity shares

Date of issue		No. of shares		No. of Days		Weighted Avg Number of Equity shares			
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
	02-04-2022		23-04-2021	450000	200	363	342	447534.25	187.40
	27-06-2022		18-12-2021	30000	930	277	103	22767.12	262.44
	03-01-2023			13180		87		3141.53	-
Weighted no of shares issued									
Opening Balance of shares								4,73,443	450
Weighted Average Number of Equity shares Outstanding at the end of year								15,06,820	15,05,690
								19,80,263	15,06,140



Note 22 - 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
Griger Cherry Williams	Director
K I Varghese	Director
Susanna Isaac	Director

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

(a) Related Party Transaction

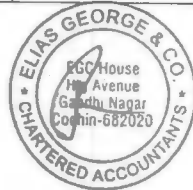
Sl.N	Name	Relation	Nature of Payment	(Rs. In '000)	
				Amount (2022-23)	Amount (2021-22)
1	C C William Varghese	Relative of Directors	Rent	1,590	2,168
2	SML Finance Ltd	A company in which one of the directors is a director	Rent	49	49
3	Dr Griger Cherry Williams	Director	Loan	282	-
4	Susanna Griger	Director	Loan	282	-

Note 23 - Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 24 - As per the information received from creditors, the Company has no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2022, 31 March 2021

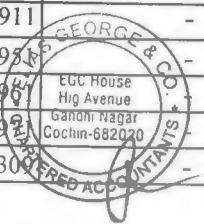
Particulars	As at 31st March, 2023	As at 31st March 2022
a) i) Principal amount remaining unpaid as at the end of the accounting year	Nil	Nil
ii) Interest due thereon	Nil	Nil
b) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil



Note 25 - Notes to Bank Fixed Deposit

(Rs. In '000)

Sl.No	Bank	FD No	Less than 3 months		More than 3 months but less than 12 months		More than 12 months	
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	ESAF SMALL FINANCE BANK LTD (ALUVA)	10210000866951	-	-	-	-	555.50	-
2	ESAF SMALL FINANCE BANK LTD (ALUVA)	10210000866981	-	-	-	-	555.50	-
3	ESAF SMALL FINANCE BANK LTD (ALUVA)	10210000867000	-	-	-	-	555.50	-
4	ESAF SAML FINANCE BANK LTD (ALUVA)	10220000539699	-	1,000.00	-	-	-	-
5	ESAF SAML FINANCE BANK LTD (ALUVA)	10220000539729	-	1,000.00	-	-	-	-
6	ESAF SAML FINANCE BANK LTD (ALUVA)	10220000539879	-	1,000.00	-	-	-	-
7	ESAF SAML FINANCE BANK LTD (ALUVA)	10220000539919	-	1,000.00	-	-	-	-
8	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000690921	-	7,800.00	-	-	-	-
9	ESAF SAML FINANCE BANK LTD (ALUVA)	10200001418868	-	-	-	3,685.71	-	-
10	ESAF SAML FINANCE BANK LTD (ALUVA)	10200001599605	-	-	-	5,003.98	-	-
11	ESAF SAML FINANCE BANK LTD (ALUVA)	10210001660221	-	-	-	1,000.00	-	-
12	ESAF SAML FINANCE BANK LTD (ALUVA)	10210001660241	-	-	-	1,000.00	-	-
13	ESAF SAML FINANCE BANK LTD (ALUVA)	10210001660261	-	-	-	2,000.00	-	-
14	ESAF SAML FINANCE BANK LTD (ALUVA)	10220000431452	-	-	-	3,000.00	-	-
15	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000866951	-	-	-	-	-	500.00
16	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000866981	-	-	-	-	-	500.00
17	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000867000	-	-	-	-	-	500.00
18	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000790053	-	-	-	-	-	1,000.00
19	ESAF SAML FINANCE BANK LTD (ALUVA)	10210000931910	-	-	-	-	-	2,000.00
20	ESAF SMALL FINANCE BANK LTD (ALUVA)	10210000790053	1,100.21	-	-	-	-	-
21	ESAF SMALL FINANCE BANK LTD (ALUVA)	10210000931910	-	-	-	-	2,216.51	-
22	ESAF SMALL FINANCE BANK LTD (ALUVA)	10200001418868	-	-	-	-	4,318.17	-
23	ESAF SMALL FINANCE BANK LTD (ALUVA)	10200001599605	-	-	-	-	5,830.82	-
24	ESAF SMALL FINANCE BANK LTD (ALUVA)	10220001110999	-	-	-	-	8,713.18	-
25	ESAF SMALL FINANCE BANK LTD (ALUVA)	10220001207337	-	-	-	-	1,155.19	-
26	ESAF SMALL FINANCE BANK LTD (ALUVA)	102200029050001	-	-	-	-	2,161.56	-
27	ESAF SMALL FINANCE BANK LTD (ALUVA)	10220002960051	-	-	-	-	1,080.75	-
28	ESAF SMALL FINANCE BANK LTD (ALUVA)	10220002960081	-	-	-	-	1,080.74	-
29	ESAF SMALL FINANCE BANK LTD (ALUVA)	102300010928268	500.00	-	-	-	-	-
30	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000098677	-	500.00	-	-	-	-
31	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000113901	-	1,000.00	-	-	-	-
32	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000113911	-	1,000.00	-	-	-	-
33	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000113951	-	1,000.00	-	-	-	-
34	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000113961	-	1,000.00	-	-	-	-
35	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000113971	-	1,000.00	-	-	-	-
36	ESAF SMALL FINANCE BANK LTD (PBVR)	102200001143001	-	1,000.00	-	-	-	-



37	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000114319	-	1,000.00	-	-	-	-
38	ESAF SMALL FINANCE BANK LTD (PBVR)	10220000114329	-	1,000.00	-	-	-	-
39	ESAF SAMLLE FINANCE BANK LTD (PBVR)	10220000114339	-	1,000.00	-	-	-	-
40	FEDERAL BANK	11840300381064	-	-	247.53	-	-	-
41	FEDERAL BANK	11840300372576	-	977.58	-	-	-	-
42	FEDERAL BANK	11840300381064	-	200.00	-	-	-	-
43	FEDERAL BANK	11840300399769	-	1,062.00	-	-	-	-
44	UJJIVAN BANK	1194130410000009	-	-	-	-	1,500.00	-
45	UJJIVAN BANK	1194130410000010	-	-	-	-	3,200.00	-
			1,600.21	23,539.58	247.53	15,689.69	32,923.42	4,500.00



Note 26 - Rejection of NDH 4 form by the Registrar of Companies (RoC)

Form NDH-4 filed pursuant to Section 406 of Companies Act, 2013 and Rules 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 its statutory returns and forms subject to the outcome of the writ petition.

Note 27 - The company has filed suit for the recovery of non performing loans from customers. Total amount of suit filed as on 31/03/2023 is Rs. 12,533.18 (In '000s)

Note 28 - NOTES TO NPA

(Rs. In '000)

Particulars	31-03-2023	31-03-2022
Opening provision	1,756.99	428.99
Add: Additional provision made for the year	-	1,328.00
Less: Reversal for the year	1,756.99	-
Net Provision for bad and doubtful asset	-	1,756.99
Interest Not Collected on NPA		
Opening	3,102.59	788.42
Add: Additional provision made for the year	-	2,314.17
Less: Reversal for the year	3,102.59	-
Closing	-	3,102.59

No provision is made during the year in respect of NPA since all the NPAs are property loans and the estimated realisable value of the collateral securities against the loans adequately cover the amount of loans. The proceedings for attaching the property of the borrowers against the loans have been initiated in court of law and is progressing. Thus following Sub Rule (3) of Rule 20 of Nidhi Rules, 2014, no separate provision is made in the accounts for such non performing assets.



Note 29 - Financial Ratios

Sl No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.30	1.29	1%	
2	Debt to Equity Ratio	Total Debt	Shareholders Equity	15.71	23.29	-33%	There is a significant increase in profit during the year.
3	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.66	0.27	141%	There is a significant increase in turnover during the current year.
4	Net Profit Ratio	Net Profit	Net Sales	0.10	Negative	-	
5	Return On Capital Employed	EBIT	Capital Employed	0.10	0.09	14%	
6	Return on Equity	(PAT-Pref. Dividend)	Average Shareholders Equity	0.27	Negative	-	

Note 30 - Other Matters

- a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31st March, 2023 and 31st March, 2022.
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 31st March, 2023 and 31st March, 2022.
- b) The Company has not been declared as wilfull defaulter by any bank or financial institution or other lender in the financial years ended 31st March, 2023 and 31st March, 2022.
- c) The Company does not have any transactions with struck off companies for the financial years ended 31st March, 2023 and 31st March, 2022.
- d) There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies.
- e) There are no transaction that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.
- f) The Company has complied with the number of layers precribed uder clause 87 of section 2 of the Act read with Companies (Restriction on number of layers) Rules,2017.



Note 31 - Additional Information to the Statement of Profit and Loss

Particulars	(Rs. In '000)	
	31st March, 2023	31st March, 2022
(a) Value of imports calculated on C.I.F basis by the company during the Financial Year in respect of -		
I. Raw Materials	-	-
II. Components and Spare Parts	-	-
III. Capital Goods	-	-
(b) Expenditure in Foreign Currency during the financial year on account of Royalty, Know how, professional and consultation fees, interest and other matters.	-	-
(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.	-	-
(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.	-	-
(e) Earnings in foreign exchange classified under the following heads namely:	-	-
I. Export of goods calculated on F.O.B basis	-	-
II. Know-how, professional and consultation fees	-	-
III. Interest and dividend	-	-
IV. Other income, indicating the nature thereof	-	-

As per our report of even date

For Elias George & Co
Chartered Accountants
Firm Registration No: 000801S



RANJITH MATHEWS P
(Partner)
M.No.205377

Date: 24-08-2023
Place: Cochin



For and on behalf of the Board Of Director

For Sangeeth Nidhi Limited

Authorised Signatory

GRIGER CHERRY WILLIAMS
(Director)

DIN: 00145586

For Sangeeth Nidhi Limited

Authorised Signatory

K. I. VARGHESE
(Director)

DIN: 08291568

(Rs. In '000)

Other Current Liabilities	As at 31 March, 2023	As at 31 March, 2022
Expense Payable		
Accounts Payable	1.06	-
Expense payable NxtGen Datacenter	32.78 11.05	34,543.39 -
Postiefs Technologies Private Limited	81.00	-
Vodafone Idea Cellular Limited	6.35	-
	132.24	34,543.39
CGST Payable		
CGST – Output Tax – RCM	0.54	-
CGST on Documentation Charges	0.03	-
CGST on Notice Charge	0.02	-
	0.58	-
SGST Payable		
SGST – Output Tax – RCM	0.54	-
SGST on Documentation Charges	0.03	-
SGST On Notice Charge	0.02	-
	0.58	-
Fees Payable		
Kailas Advocate Payable	3.00	-
Rajalekshmi C V-Arbitrator Payable	3.90	2,900.00
	6.90	2,900.00

Long Term Loans and Advances	As at 31 March, 2023	As at 31 March, 2022
Property Loan		
Property Loan	8,633.92	11,661.20
Loan - DLAP	4,500.00	4,500.00
	13,133.92	16,161.20

Other Current Asset	As at 31 March, 2023	As at 31 March, 2022
Penal Interest Accrued - Property Loan		
Penal Interest Accrued - BL	130.65	2,087.76
Penal interest accrued - LAP	-	273.45
	130.65	2,361.21

Revenue From Operations	As at 31 March, 2023	As at 31 March, 2022
Property Loan	935.17	672.05
Demand Loan against Property	-	34.16
	935.17	706.21

Other Income	As at 31 March, 2023	As at 31 March, 2022
Miscellaneous Income		
Miscellaneous Income	-	0.10
Rebate	0.70	-
Processing and documentation charges	0.28	-
	0.98	0.10

Other Expenses	As at 31 March, 2023	As at 31 March, 2022
Miscellaneous Expenses		
Round Off	1.23	-
Processing and documentation charge	-	0.40
	1.23	0.40

Income Tax Provision / (Refundable)	As at 31 March, 2023	As at 31 March, 2022
Tax provision		
2022-23	0.56	-
2021-22	-	-
2020-21	-	402.65
2019-20	-	97.90
2018-19	-	66.93
	0.56	567.48
Add: Income Tax Refund		
2022-23	-	-
2021-22	-	668.19
2019-20	-	0.85
	-	669.03
Less: Advance Tax		
2022-23	-	-
2021-22	-	-
2020-21	-	19.00
2019-20	-	596.00
	-	615.00
Less: Mat Credit		
2020-21	-	-
2019-20	-	37.71
	-	37.71
Less : Tax Deducted at Source		
2022-23	3,051.92	-
2021-22	-	2,428.48
2020-21	-	3,319.38
2019-20	-	113.39
2018-19	-	67.78
	3,051.92	5,929.02
TOTAL	(3,051.36)	(5,345.21)

DEFERRED TAX CALCULATION

DEFERRED TAX CALCULATION	2022-23	2021-22
WDV as per Companies Act	1,924.31	3,251.00
WDV as per Income Tax Act	3,338.38	4,264.30
Difference (A)	1,414.07	1,013.31
Audit fee payable (B)	18.00	
Provision for NPA (C)	-	
Gratuity Provision (D)	-	-
Preliminary Expenses Outstanding (E)	-	-
Carried Forward Business Loss (F)	-	1,067.46
Carried Forward Depreciation Loss (G)	-	712.81
Total	-	1,780.27
(I) Deferred Tax at 25.17% on (A)	355.92	222.93
(II) Deferred Tax at 25.17% on (B)	4.53	-
(III) Deferred Tax at 25.17% on (C)	-	-
(IV) Deferred Tax at 25.17% on (D)	-	-
(V) Deferred Tax at 25.17% on (E)	-	-
(VI) Deferred Tax at 25.17% on (F)	-	234.84
(VII) Deferred Tax at 25.17% on (G)	-	156.82
Deferred Tax Assets (I+II+III+IV+V)	360.45	614.59
Opening Deferred Tax Asset	614.59	159.21
Taxation Deferred	254.13	-455.38

Notes to NPA

Particulars	31-Mar-23		
	Business loan	LAP	Total
Opening provision	13,06,992.90	4,50,000.00	17,56,992.90
Add: Additional provision made for the year	-	-	-
Less: Reversal for the year	13,06,992.90	4,50,000.00	17,56,992.90
Closing	-	-	-
Interest Not Collected on NPA			
Opening	19,77,589.00	11,25,000.00	31,02,589.00
Less: Reversal for the year	19,77,589.00	11,25,000.00	31,02,589.00
Closing	-	-	-
Net Provision for bad and doubtful asset	-	-	-