## INDEPENDENT AUDITORS' REPORT

To the members of;

**MULAMOOTTIL NIDHI LIMITED,** Building No. 13/1499, Mulamoottil Building, Near C Keshavan Square, Kozhencherry, Pathanamthitta- 689641

### Opinion

We have audited the financial statements of MULAMOOTTIL NIDHI LIMITED ("the Company") incorporated on 28-05-2015, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Cashflow statement for the period 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 financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit for the period 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Reporting of key audit matters as per SA 701, Key Audit Matters, are not applicable to the Company as it is an unlisted company

## Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**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 respect of financial statements 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

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CHARTERED ACCOUNTANTS

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, make 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 compiled 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1) As per the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) 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 financial statements dealt with by this Report are in agreement with the books of accounts;

   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 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"

   g) With respect to the other matters to be included in the auditor's report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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h) 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 does not have any pending litigations which would impact its financial position.

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 clause (e) of Rule 11 of the companies (Audit and Auditors) Amendment Rules, 2021

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare any dividend during the year.

Place : Kottayam

Date : 02-09-2022

UDIN : 22233931AXNAJR6696

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY
KOTTAYAM
FRN. 021232S
CHARTERED ACCOUNTANTS

## ANNEXURE A

**Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date of Mulamoottil Nidhi Limited**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we further report on the matters specified in paragraphs 3 and 4 of the Order, that;

(i) 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) The property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not holding any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly the requirements under Paragraph (i)c) of the Order is not applicable to the company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding an benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) According to the information and explanations given to us, the nature of Company's business is such that it is not required to hold any inventories and accordingly the requirements under Paragraph (ii)a) of the Order is not applicable to the company.

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b) The company has not been sanctioned working capital limits (Working capital demand loan), in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, the requirements under Clause (iii) (a), (b), (c), (d), (e ) and (f) of the Order are not applicable to the company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made.

(v) According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, shall not apply to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 for the products or services of the company. Thus reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the company has been regular in depositing with appropriated authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to duty of customs is not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March 2022 for a period of more than six months from the date they became payable.

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b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause a) of above, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and overall examination of the records of the Company, there is no particulars to be reported as transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) In our opinion and according to the information and explanations given by the management, the company has not raised any loans or other borrowings, term loans, funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures or raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Thus reporting under clause (ix) a), b), c), d), e) and f) of the Order is not applicable to the Company.

(x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the information and explanations given to us and overall examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence compliance with the requirements of section 42 and section 62 of the Companies Act, 2013 is not applicable.

(xi) a) Based upon the audit procedures performed for the purpose of reporting and according to the information and explanations given by the management, we report that no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) There were no transactions which required filing of reports under section 143(12) of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) As informed by the management, there were no whistle-blower complaints

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received during the year by the company;

(xii) a) The company has complied with Net Owned Funds to Deposits in the ratio of 1:20 to meet out its liabilities

b) The Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out its liability

c) According to the information and explanations given to us and overall examination of the records of the Company, there has been no default in payment of interest on deposits or repayment thereof for any period during the year

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a) As per our observations and audit procedures, the company has an internal audit system that commensurate with the size and nature of its business

b) The reports of the internal auditors for the period under audit were considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

b) The Company is a Nidhi company and it has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under (xvi) c) of the Order is not applicable

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FRN. 021232S
CHARTERED ACCOUNTANTS

d) There is no reporting group having more than one CIC as part of the Group, hence reporting under (xvi) d) of the Order is not applicable

(xvii) The company has not incurred cash losses in the current financial year ended 31st March 2022 and in the immediately preceding financial year ended 31st March 2021.

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

(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, the auditor's 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 that the 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) On the basis of verification of books, records and information provided to us by the management, compliance with section 135 of the Act is not applicable to the Company, hence reporting under para (xx) a) and b) of the Order is not applicable

(xxi) Preparation of consolidated financial statement is not applicable for the Company. Hence reporting under clause (xxi) of the Order is not applicable.

Place : Kottayam
Date : 02-09-2022
UDIN : 22233931AXNAJR6696

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY
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CHARTERED ACCOUNTANTS

ANNEXURE B

Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date of Mulamoottil Nidhi Limited

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 **MULAMOOTTIL NIDHI LIMITED**, Reg Address: Building No. 13/1499, Mulamoottil Building, Near C Keshavan Square, Kozhencherry, Pathanamthitta- 689641, ("the Company") as of 31 March 2022 in conjunction with our audit of the 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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.

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CHARTERED ACCOUNTANTS

## 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statement**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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.

Place : Kottayam
Date : 02-09-2022
UDIN : 22233931AXNAJR6696

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY
KOTTAYAM
FRN. 021232S
CHARTERED ACCOUNTANTS

## STATUTORY AUDITORS CERTIFICATE

(Pursuant to Rule 22 of the Nidhi Rules, 2014)

This is to certify that, on the basis of books of accounts and other relevant documents verified by us and as per explanations given to us by the management, MULAMOOTTIL NIDHI LIMITED, Building No. 13/1499, Mulamoottil Building, Near C Keshavan Square, Kozhencherry, Pathanamthitta- 689641, ("the Company"), has complied with all the provisions contained in Nidhi Rules-2014 and have not contravened any of the provisions contained in the said rules.

Place : Kottayam
Date : 02-09-2022
UDIN : 22233931AXNAJR6696

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY
KOTTAYAM
FRN. 021232S
CHARTERED ACCOUNTANTS

MULAMOOTTIL NIDHI LIMITED

Balance Sheet as at 31st March 2022

₹ in thousands

| Particulars | Note no. | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's funds** | | | |
| (a) Share capital | 3 | 24,813.47 | 24,787.63 |
| (b) Reserves and surplus | 4 | 20,708.18 | 16,438.98 |
| (c) Money received against share warrants | | - | - |
| **(2) Share application money pending allotment** | | | |
| **(3) Non-current liabilities** | | | |
| (a) Long term borrowings | 5 | 50,406.38 | 77,093.88 |
| (b) Deferred tax liabilities (net) | 6 | 186.08 | 331.90 |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| **(3) Current liabilities** | | | |
| (a) Short term borrowings | 7 | 2,75,202.46 | 3,45,959.31 |
| (b) Trade payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (c) Other current liabilities | 8 | 24,971.74 | 25,475.74 |
| (d) Short-term provisions | 9 | 1,786.92 | 4,590.70 |
| Total | | 3,98,075.23 | 4,94,678.14 |
| **II ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant & equipment and intangible assets | 10 | | |
| (i) Property, plant & equipment | | 5,320.47 | 3,426.13 |
| (ii) Intangible assets | | 266.41 | 496.48 |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | | |
| (b) Non-current investment | 11 | 1,56,288.81 | 48,747.98 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c)Trade receivables | | - | - |
| (d) Cash and cash equivalents | 12 | 73,184.55 | 42,527.40 |
| (e) Short term loans and advances | 13 | 1,52,847.70 | 3,78,722.00 |
| (f) Other current assets | 14 | 10,167.30 | 20,758.14 |
| Total | | 3,98,075.23 | 4,94,678.14 |
| **See accompanying notes to financial statement 1, 2** | | | |

For and on behalf of the Board

As per our report of even date attached

Ashly Thomas Jacob
Managing Director
DIN: 00364474

Liz Thomas
Director
DIN: 01664037

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY CHARTERED ACCOUNTANTS KOTTAYAM FRN. 021232S

Place : Kozhencherry
Date : 02-09-2022
UDIN: 22233931AXNAJR6696

# MULAMOOTTIL NIDHI LIMITED

## Statement of Profit and Loss for the year ended 31st March 2022

₹ in thousands

| | Particulars | Note no. | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|---|---|
| I | Revenue from operations | 15 | 62,167.05 | 74,226.36 |
| II | Other income | 16 | 4,929.02 | 3,251.76 |
| III | **Total Income (I+II)** | | **67,096.07** | **77,478.11** |
| IV | **Expenses:** | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | 17 | 12,888.04 | 12,952.24 |
| | Finance costs | 18 | 36,114.10 | 40,487.98 |
| | Depreciation and amortization expense | 19 | 1,418.17 | 837.21 |
| | Other expense | 20 | 10,941.70 | 5,546.21 |
| | **Total expenses** | | **61,362.01** | **59,823.64** |
| V | **Profit before exceptional and extraordinary items and tax (III-IV)** | | 5,734.06 | 17,654.47 |
| VI | Exceptional items | | - | - |
| VII | **Profit before extraordinary items and tax (V-VI)** | | 5,734.06 | 17,654.47 |
| VIII | Extraordinary items | | - | - |
| IX | **Profit before tax (VII-VIII)** | | **5,734.06** | **17,654.47** |
| X | Tax expenses: | | | |
| | (1) Current tax | | 1,610.67 | 4,523.30 |
| | (2) Deferred tax | 6 | (145.82) | 32.40 |
| XI | **Profit (Loss) for the period (IX-X)** | | 4,269.21 | 13,098.77 |
| XII | Earnings per equity share: | | | |
| | (1) Basic | | 1.72 | 5.293 |
| | (2) Diluted | | 1.72 | 5.293 |
| | **See accompanying notes to the financial statements 1, 2** | | | |

For and on behalf of the Board

As per our report of even date attached

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY
KOTTAYAM
FRN. 021232S
CHARTERED ACCOUNTANTS

Ashly Thomas Jacob
Managing Director
DIN: 00364474

Liz Thomas
Director
DIN: 01664037

Place : Kozhencherry

Date : 02-09-2022

UDIN: 22233931AXNAJR6696

MULAMOOTTIL NIDHI LIMITED
CIN: U65910KL2015PLC038561
Building No. 13/1499, Mulamoottil Building, 4 Near C Keshavan Square,
Kozhenchery P O, Pathanamthitta, PIN: 689641

## Cashflow Statement for the year ended 31st Mar 2022

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| **A Cash flows from operating activities** | | |
| Net profit before taxation | 5,734.06 | 17,654.47 |
| Add : Depreciation | 1,418.17 | 837.21 |
| Add : Preliminary expense written off | - | - |
| Add : Provision for Gratuity | 8.71 | 52.26 |
| Less : Provision for non-performing assets | - | (37.57) |
| Less : Provision for non-performing assets | 100.15 | - |
| **Operating profit before working capital changes** | **7,261.08** | **18,506.37** |
| Changes in working capital: | | |
| Increase/(Decrease) in deposits accepted | (97,444.35) | 52,139.97 |
| Decrease/(Increase) in gold loan | 2,25,574.30 | (50,683.11) |
| Decrease/(Increase) in other short term loans and advances | 300.00 | (590.00) |
| Decrease/(Increase) in other current assets | 10,361.74 | (4,446.34) |
| Increase/(Decrease) in other current liabilities | (504.00) | 3,396.08 |
| **Cash generated from operations** | **1,45,548.77** | **18,322.97** |
| Less : Income tax paid | (4,294.21) | (4,478.08) |
| **Net cash flow from operating activities (A)** | **1,41,254.56** | **13,844.90** |
| **B Cash flows from investing activities** | | |
| Purchase of fixed assets | (3,082.43) | (181.14) |
| Investment in fixed deposits | (1,07,540.83) | (7,992.71) |
| **Net cash used in investing activities (B)** | **(1,10,623.26)** | **(8,173.85)** |
| **C Cash flows from financing activities** | | |
| Issue of share capital | 25.84 | 79.86 |
| **Net cash used in financing activities (C)** | **25.84** | **79.86** |
| **Net increase in cash & cash equivalents (A+B+C)** | **30,657.15** | **5,750.91** |
| **Cash & cash equivalents at the beginning of the year** | **42,527.40** | **36,776.50** |
| **Cash & cash equivalents in the end of the year** | **73,184.55** | **42,527.40** |

For and on behalf of the Board

As per our report of even date attached

Ashly Thomas Jacob
Managing Director
DIN: 00364474

Liz Thomas
Director
DIN: 01664037

For B T V & COMPANY
CHARTERED ACCOUNTANTS

CA BINISH VASANTHAN, ACA
Partner, M. No. 233931

B T V & COMPANY CHARTERED ACCOUNTANTS KOTTAYAM FRN. 021232S

Place : Kozhencherry
Date : 02-09-2022
UDIN: 22233931AXNAJR6696

# ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

## Note : 1 - Corporate information

Mulamoottil Nidhi Limited is a public company incorporated on 28 May, 2015. The main objective of the company is to encourage thrift, saving habits and to render all finance assistance to its members by receiving long and short term deposit sand in particulars Savings, Recurring, Fixed and other deposits from members and to lend or advance monies to only to its members with security, as are allowed by law. Corporate Identification Number (CIN) is U65910KL2015PLC038561, Registration Number is 038561. The company is currently operates through 46 Branches. The registered address is Buliding No. 13/1499, Mulamoottil Building, Near C Keshavan Square, Kozhencherry P O , Pathanamthitta, Pin: 689641.

## Note : 2 - Summary of significant accounting policies

### a) Basis of preparation and presentation of financial statements

The financial statements of the company are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 and / or Companies Act, 1956, as applicable. The financial statements are prepared on accrual basis under the historical cost convention method. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

During the year ended March 31, 2022, the company has complied with Schedule III notified under the Companies Act 2013, for preparation and presentation of its financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

### b) Use of estimates

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

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### c) Changes in Accounting Policies

No change in accounting policies during the year as compared to previous year

### d) Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of property, plant and equipments if any.

Renovation and works done on the leased properties are capitalized as buildings.

### e) Depreciation on property, plant and equipments

Depreciation on property, plant and equipments is provided on the estimated useful lives as specified in Schedule III and as estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. The unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives.

| Asset | Useful life |
|---|---|
| Computer and peripherals | 3 years |
| Furniture and fixtures | 10 years |
| Plant and machinery | 15 years |
| Building | 30 years |

### f) Intangible assets

Intangible assets are amortised over their expected usedful life. It is stated at cost, net of amortization. Computer software is classified as intangible and is amortised as per Companies Act, 2013.

### g) Amortisation of Intangible assets

Amortisation on intangible assets is calculated on staright line method based on the useful lives prescribed under Schedule II to the Companies Act, 2013 and Accounting Standrard 26. The Company has used the following life to provide amortization on its intangible assets.

| Asset | Useful life |
|---|---|
| Computer software | 3 years |

**h) Borrowing costs**

Interest on borrowings is recognized in the Statement of Profit and Loss on an accrual basis. Costs associated with borrowings are grouped under finance charges along with interest costs. There were no transactions relating to borrowing cost during the year

**i) Impairment**

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists; the enterprise should estimate the recoverable amount of the asset. No asset impairment during the year.

**j) Leases**

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

**k) Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. There is no long term or short-term investment in the current year.

**l) Foreign currency transaction**

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

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognized as income or as expenses. The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the company itself. There are no foreign currency dealings during the year.

The Company has no foreign currency transaction during the year.

### m) Revenue recognition

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognized to the extent it is realizable wherever there is uncertainty in the ultimate collection. Income from non-performing assets is recognized only when it is realized. Interest income on deposits is recognized on time proportionate basis. The Company has recognized revenue as per the policies laid down in Nidhi Rules, 2014

### n) Employee benefits

a) Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitled him to avails such benefits are recognized on undiscounted basis and charged to the profit and loss account.

b) Defined contribution plans- Contribution made to the Recognized Provident Fund and Employee State Insurance Corporation are expensed to the Statement of Profit and Loss. The company's obligation is limited to the amount contributed by it.

c) The company provides provision for gratuity as required under Provision for Gratuity Act, 1972.

### o) Taxes on income

Provision for taxation is made on the basis of the estimated tax liability with adjustment for deterred tax in terms of Accounting Standard 22 issued by the Institute of Chartered Accountants of India. Deferred tax assets or liabilities are based on temporary differences between the value of assets and liabilities recorded in the Financial Statements and those used for Income Tax purposes.

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Deferred Tax Asset is recognized only to the extent that there is virtual certainty of realization. Deferred tax is calculated on the difference of written down value of assets under Companies Act and Income Tax Act as on year end date.

**p) Deferred tax assets/liabilities**

The Company has provided deferred tax assets/liability in accordance with Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India

**q) Segment reporting**

In the absence of more than one distinguished business/ geographical segments, no further disclosure is given as per the notified AS-17 'Segment Reporting'.

**r)Cash and Cash equivalents**

Cash and cash equivalents include cash in hand, deposits with banks and other short term liquid investments with original maturities of three months or less.

**s) Earnings per share**

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

**t) Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when the company has present, legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

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FRN. 021232S
CHARTERED ACCOUNTANTS

**u) Contingencies and Events occurred after Balance Sheet date:**

There are no contingencies and events of material nature occurred after balance sheet date which has an effect on the financial statement of the year.

**v) Prior period and Extra -ordinary items:**

There are no prior period or extra-ordinary items of a material nature which has to be reported during the year.

**w) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

**x) Provision for standard assets and non-performing assets**

As per the Nidhi Rules, 2014, the Company has provided 100% provision on non-performing assets valued by the management.

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FRN. 021232S
CHARTERED ACCOUNTANTS

MULAMOOTTIL NIDHI LIMITED
CIN:U65910KL2015PLC038561
BUILDING NO 13/1499,MULAMOOTTIL BUILDING NEAR C KESHAVAN SQUARE,
KOZHENCHERY P O PATHANAMTHITTA PIN: 689641

## Accompanying notes to the financial statements

### Note no: 3 Share capital

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| **Authorised :** | | |
| 50,00,000 Equity shares of ₹ 10/- each<br>20,00,000 Equity shares of ₹ 10/- each | 50,000.00 | 50,000.00 |
| Total | **50,000.00** | **50,000.00** |
| **Issued, subscribed and paid up :** | | |
| 24,81,347 Equity shares of ₹ 10/- each | 24,813.47 | |
| 24,78,763 Equity shares of ₹ 10/- each | - | 24,787.63 |
| Total | **24,813.47** | **24,787.63** |

### (a) Reconciliation of number of shares

₹ in thousands

| Particulars | As at 31-03-2022 | | As at 31-03-2021 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised share capital :** | | | | |
| **Balance in the beginning of the year** | 50,00,000 | 50,000.00 | 50,00,000 | 50,000.00 |
| Add: Shares increased during the year | | | | |
| **Balance at the end of the year** | **50,00,000** | **50,000.00** | **50,00,000** | **50,000.00** |
| **Issued, subscribed and paid-up share capital :** | | | | |
| **Balance in the beginning of the year** | 24,78,763 | 24,787.63 | 24,70,777 | 24,707.77 |
| Add: Shares issued during the year[1] | 2,584 | 25.84 | 7,986 | 79.86 |
| **Balance at the end of the year** | **24,81,347** | **24,813.47** | **24,78,763** | **24,787.63** |

**[1]Share allotted but pending for filing Return of Allotment**

As per the Nidhi (Amendment) Rules, 2019 vide notification no G.S.R. 467(E) Dated 01.07.2019 all Nidhi company has to file new Form NDH-4. The company had complied with the notification and filed the return, but on account of the outbreak of the COVID-19 pandemic the company has not received the necessary approval from MCA regarding the NDH-4. The company had allotted shares and issued share certificate but filing of PAS-3- Return of allotment of shares is pending as the company has not received the necesary NDH-4 approval. In the notification MCA has stated that the Filing of form SH-7 and PAS-3 shall be allowed only after getting the necessary approval from MCA.

### (b) Terms / rights attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Company has not issued shares for consideration other than cash, or issued any bonus shares or bought back any share during the year or during any period from its incorporation

No Dividend has been declared during the period.

### (b) Details of share holders holding more than 5% of shares.

| Name of shareholder | As at 31-03-2022 | | As at 31-03-2021 | |
|---|---|---|---|---|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| 1. Dr.Ashly Thomas Jacob | 7,40,000 | 29.82% | 7,40,000 | 29.95% |
| 2. Dr.Liz Thomas | 4,29,600 | 17.31% | 4,29,600 | 17.39% |
| 3. Molly Jacob | 12,70,000 | 51.18% | 12,70,000 | 51.40% |

### (d) Shareholding of promoters

| Shares held by promoters at the end of the year | | | % Change during the year |
|---|---|---|---|
| Promoter Name | No. of shares | % of total shares | |
| 1. Dr.Ashly Thomas Jacob | 7,40,000 | 29.82% | NIL |
| 2. Dr.Liz Thomas | 4,29,600 | 17.31% | NIL |
| 3. Molly Jacob | 12,70,000 | 51.18% | NIL |

BTV & COMPANY KOTTAYAM FRN. 021232S CHARTERED ACCOUNTANTS

Note no: 4 Reserves & surplus

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| Surplus in statement of profit and loss : | | |
| Balance as at the beginning of the year | 16,438.98 | 3,340.21 |
| Add : Profit for the year | 4,269.21 | 13,098.77 |
| Balance as at the end of the year | 20,708.19 | 16,438.98 |
| Total | 20,708.19 | 16,438.98 |

Note no: 5 Long term borrowings

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Deposits | | |
| Unsecured | | |
| (i) Term deposits | 50,406.38 | 75,902.88 |
| (ii) Recurring deposits | - | 1,191.00 |
| Total | 50,406.38 | 77,093.88 |

Note no: 6 Deffered tax liability

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Deferred tax liability | | |
| On difference between book balance and tax balance of depreciable fixed assets: | | |
| Opening Balance | 331.90 | 299.50 |
| Charge to Profit and Loss (Expense)/ Income | (145.82) | 32.40 |
| Total | 186.08 | 331.90 |

Note no: 7 Short term borrowings

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Deposits | | |
| Unsecured | | |
| Term deposits | 2,61,414.88 | 3,30,460.55 |
| Recurring deposits | 7,595.00 | 8,524.72 |
| Savings deposits | 6,192.58 | 6,974.04 |
| Total | 2,75,202.46 | 3,45,959.31 |

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CHARTERED ACCOUNTANTS

**Note no: 8 Other current liabilities**

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Interest accrued but not due on borrowings | | |
| Interest payable on deposits | 17,916.98 | 20,916.96 |
| (b) Other Payables | | |
| Audit fee payable | 150.00 | 150.00 |
| ESI payable | 16.79 | 18.91 |
| PF payable | 77.20 | 88.71 |
| GST payable under reverse charge | 36.00 | 0.00 |
| (c) Unpaid matured deposits and interest | | |
| Term deposits | 6,501.26 | 4,198.36 |
| Recurring deposits | 273.52 | 102.80 |
| Total | 24,971.74 | 25,475.74 |

**Note no: 9 Short term provisions**

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Provision for employee benefits | | |
| Provision for Gratuity | 60.97 | 52.26 |
| (b) Others | | |
| Provision for taxation | 1,610.67 | 4,523.30 |
| Provision for non-performing asset | 115.28 | 15.14 |
| Total | 1,786.92 | 4,590.70 |

**Note 10: Fixed assets (separately attached)**

**Note no: 11 Non-current investments**

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| (a) Other non-current investments | | |
| Fixed deposits with bank[2] | 1,56,288.81 | 48,747.98 |
| Total | 1,56,288.81 | 48,747.98 |

[2]Deposit balance includes interest accrued

**Note no: 12 Cash & cash equivalents**

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| Balance with banks | 38,787.87 | 22,184.73 |
| Cash on hand | 34,396.68 | 20,342.67 |
| Total | 73,184.55 | 42,527.40 |

B T V & COMPANY KOTTAYAM FRN 021232S CHARTERED ACCOUNTANTS

Note no: 13 Short term loans & advances

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| **(a) Secured, considered good** | | |
| **Others** | | |
| Gold loan[3] | 1,50,087.70 | 3,75,662.00 |
| **(a) Unsecured, considered good** | | |
| **Others** | | |
| Security deposits | 2,760.00 | 3,060.00 |
| Total | 1,52,847.70 | 3,78,722.00 |

[3]Additional disclosure of gold loan is provided in Note 22 to Note 26

Note no: 14 Other current assets

₹ in thousands

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|
| Interest receivable on gold loan | 5,536.19 | 15,539.64 |
| GST credit | 317.03 | 0.00 |
| Prepaid expenses | 65.11 | 242.18 |
| Advance tax | 3,800.00 | 3,900.00 |
| TDS | 448.98 | 1,076.32 |
| Total | 10,167.30 | 20,758.14 |

B T V & COMPANY KOTTAYAM FRN. 021232S CHARTERED ACCOUNTANTS

Note no: 15 Revenue from operations

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| (a) Interest; | | |
| Interest on gold loan | 62,167.05 | 74,226.36 |
| Total | 62,167.05 | 74,226.36 |

Note no: 16 Other income

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| (a) Interest Income | | |
| Interest on bank deposits | 4,489.81 | 3,214.19 |
| (b) Other Non-operative income | | |
| Provision for non-performing assets | - | 37.57 |
| Processing and service charges | 223.00 | - |
| Appraiser charges | 96.68 | - |
| Postage charges | 78.14 | - |
| Interest on income tax refund | 41.39 | - |
| Total | 4,929.02 | 3,251.76 |

Note no: 17 Employee benefit expenses

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| (a) Salaries and wages | 12,217.27 | 11,644.01 |
| (b) Contribution to provident and other funds | | |
| ESI contribution | 174.24 | 231.84 |
| PF contribution | 496.53 | 1,076.39 |
| Total | 12,888.04 | 12,952.24 |

Note no: 18 Finance costs

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| (a) Interest Expense | | |
| Interest on fixed deposits | 35,163.76 | 39,446.28 |
| Interest on recurring deposits | 731.55 | 796.19 |
| Interest on savings deposits | 218.79 | 245.52 |
| Total | 36,114.10 | 40,487.98 |

Note no: 19 Depreciation and amortisation expenses

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| Depreciation | 1,188.09 | 607.13 |
| Amortisation | 230.08 | 230.08 |
| Total | 1,418.17 | 837.21 |

B T V & COMPANY KOTTAYAM FRN. 021232S CHARTERED ACCOUNTANTS

Note no: 20 Other expenses

₹ in thousands

| Particulars | Year ended 31-03-2022 | Year ended 31-03-2021 |
|---|---|---|
| **(a) Administrative expenses :** | | |
| Rent | 2,390.89 | 2,278.01 |
| Business promotion expense | 38.00 | - |
| Advertisement | 3.44 | 4.70 |
| Office expenses | 274.34 | 432.08 |
| Annual maintenance charges | 90.22 | 178.50 |
| Repair & maintenance | 440.92 | 108.77 |
| Printing & stationary | 416.47 | 340.77 |
| Postage and courier | 71.92 | 57.34 |
| Professional charges | 877.95 | 365.00 |
| Rate and taxes | 99.69 | 79.72 |
| Insurance | 242.18 | 137.79 |
| Sitting fee | 872.00 | - |
| Bank charges | 20.14 | 1.40 |
| Telephone expense | 192.23 | 261.04 |
| Rebate on gold loan | 3,573.77 | - |
| Housekeeping | 488.61 | 170.57 |
| Filing fees | 58.06 | 269.21 |
| Electricity charges | 430.74 | 477.33 |
| Water charges | 5.05 | 6.94 |
| Webiste Expense | 77.94 | - |
| Miscellaneous expense | 18.29 | 174.78 |
| **(b) Provisions :** | | |
| [4]Provision for non-performing asset | 100.15 | - |
| Provision for Gratuity | 8.71 | 52.26 |
| **(c) Payment to Auditors as:** | | |
| -Audit fee | 150.00 | 150.00 |
| Total | 10,941.70 | 5,546.21 |

[4]Additional amount for provision for non-performing assets created

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## Note 10: Property, Plant and Equipments and Intangible assets

### (i) Property, Plant and Equipments

₹ in thousands

| Particular | Gross carrying value | | | | Accumulated depreciation | | | Net carrying value | |
|---|---|---|---|---|---|---|---|---|---|
| | 01-Apr-21 | Additions | Delitions | 31-Mar-22 | 01-Apr-21 | During FY 2021-22 | 31-Mar-22 | 31-Mar-22 | 31-Mar-21 |
| Building | | 875.27 | | 875.27 | - | 4.59 | 4.59 | 870.68 | - |
| Plant and Equipment | 1,534.80 | 216.18 | - | 1,750.98 | 206.27 | 151.70 | 357.96 | 1,393.01 | 1,328.53 |
| Computer & peripherals | 2,628.47 | 72.11 | - | 2,700.58 | 871.67 | 956.50 | 1,828.17 | 872.41 | 1,756.80 |
| Office equipments | 400.60 | 1,918.87 | - | 2,319.48 | 59.81 | 75.30 | 135.11 | 2,184.36 | 340.79 |
| Total | 4,563.87 | 3,082.43 | - | 7,646.30 | 1,137.74 | 1,188.09 | 2,325.84 | 5,320.47 | 3,426.13 |

### (ii) Intangible assets

₹ in thousands

| Particular | Gross carrying value | | | | Accumulated amortisation | | | Net carrying value | |
|---|---|---|---|---|---|---|---|---|---|
| | 01-Apr-21 | Additions | Delitions | 31-Mar-22 | 01-Apr-21 | During FY 2021-22 | 31-Mar-22 | 31-Mar-22 | 31-Mar-21 |
| Computer software | 969.83 | | - | 969.83 | 473.34 | 230.08 | 703.42 | 266.41 | 496.48 |
| Total | 969.83 | - | - | 969.83 | 473.34 | 230.08 | 703.42 | 266.41 | 496.48 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| GRAND TOTAL | 5,533.70 | 3,082.43 | - | 8,616.13 | 1,611.09 | 1,418.17 | 3,029.26 | 5,586.87 | 3,922.61 |

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## Note : 21 – Related Party Disclosures

Transactions with key managerial personnel, party who has the ability to influence and their relatives are considered as related party tranations requiring disclosure under Accounting Standard 18.

(a) List of related parties and relationship

| Sl. No. | Name and particulars of related parties | Relationship with the Company |
|---|---|---|
| 1 | Ashley Thomas Jacob | KMP/ Managing Director |
| 2 | Liz Thomas | Directors |
| 3 | Molly Jacob | |
| 4 | Jacob Thomas | Relatives of Key Managerial Personnel |
| 5 | Alicia Marium Thomas | |
| 6 | Alistair Jacob Thomas | |

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

(b) Related party transactions during the year

₹ in thousands

| Sl. No | Particulars | FY 2021-22 ₹ in thousands | FY 2020-21 ₹ in thousands |
|---|---|---|---|
| 1 | Salaries Paid | | |
| a) | Ashley Thomas Jacob | 800.00 | 600.00 |
| b) | Liz Thomas | - | 600.00 |
| 2 | Sitting Fee Paid | | |
| a) | Ashley Thomas Jacob | 400.00 | - |
| b) | Liz Thomas | 400.00 | - |
| 3 | Professional fee Paid | | |
| a) | Liz Thomas | 800.00 | - |
| 4 | Term Deposits accepted | | |
| a) | Ashley Thomas Jacob | 40.00 | 40.00 |
| b) | Liz Thomas | | 35.00 |
| 5 | Recurring Deposits accepted | | |
| a) | Alicia Marium Thomas | - | 55.00 |
| b) | Alistair Jacob Thomas | - | 55.00 |
| 6 | Savings Deposits accepted | | |
| a) | Molly Jacob | 33.50 | 14.50 |
| b) | Alicia Marium Thomas | - | 359.72 |
| c) | Alistair Jacob Thomas | - | 359.72 |
| 7 | Interest paid on Term Deposits | | |
| a) | Molly Jacob | - | 119.08 |
| 8 | Interest paid on Recurring Deposits | | |
| a) | Alicia Marium Thomas | - | 59.72 |

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| | | | |
|---|---|---|---|
| b) | Alistair Jacob Thomas | - | 59.72 |
| 9 | **Interest paid on Savings Deposits** | | |
| a) | Ashley Thomas Jacob | 0.27 | 3.53 |
| b) | Molly Jacob | 1.78 | 2.78 |
| c) | Liz Thomas | 0.06 | 1.52 |
| d) | Jacob Thomas | 0.23 | 0.27 |
| e) | Alicia Marium Thomas | 4.44 | 0.92 |
| f) | Alistair Jacob Thomas | 4.44 | 0.92 |
| 10 | **Rent paid** | | |
| a) | Ashley Thomas Jacob[1] | 439.89 | 343.91 |
| b) | Molly Jacob | 120.00 | 100.00 |

[1]The Company has paid tax under reverse charge mechanism and 50% of such tax has been expensed in the books of accounts. Rent expense includes Taxable value ₹ 372.00 thousands GST ₹ 66.96 thousands (CGST- ₹ 33,480 thousands, SGST-₹ 33.48 thousands ) and cess ₹ .93 thousands

## Note : 22 – Loans and Advances- Classification and Maturity

### (a) Loans and Advances- Financing Activity

₹ in thousands

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Loans | | |
| (A) Property Loan | | |
| Gold Loan | - | - |
| Other Loans | 1,50,087.70 | 3,75,662.00 |
| Staff Loans | - | - |
| | - | - |
| **Total - A Gross Amount** | **1,50,087.70** | **3,75,662.00** |
| (B) (i) Secured by Securities and Assets | 1,50,087.70 | 3,75,662.00 |
| (ii) Covered by Other Securities | - | - |
| (iii) Unsecured | - | - |
| **Total - B Gross Amount** | **1,50,087.70** | **3,75,662.00** |
| (C) Loans in India | | |
| (i) Public Sector | - | - |
| (ii) Others | 1,50,087.70 | 3,75,662.00 |
| **Total - C Gross Amount** | **1,50,087.70** | **3,75,662.00** |

* Loans and Advances due by firms or private companies in which any director is a partner or a director or a member is Nil

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(b) Loans and Advances- Financing Activity Maturity Wise

₹ in thousands

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Loans | | | | |
| (A) Property Loan | - | - | - | - |
| Gold Loan | - | - | 1,50,087.70 | 3,75,662.00 |
| Other Loans | - | - | - | - |
| Staff Loans | - | - | - | - |
| **Total (A) - Gross** | - | - | **1,50,087.70** | **3,75,662.00** |
| (B) (i) Secured by Securities and Assets | - | - | 1,50,087.70 | 3,75,662.00 |
| (ii) Covered by Other Securities | - | - | - | - |
| (iii) Unsecured | - | - | - | - |
| **Total (B) - Gross** | - | - | **1,50,087.70** | **3,75,662.00** |
| (C) Loans in India | | | | |
| (i) Public Sector | - | - | - | - |
| (ii) Others | - | - | 1,50,087.70 | 3,75,662.00 |
| **Total (C) - Gross** | - | - | **1,50,087.70** | **3,75,662.00** |

Note : 23 – Movement of Loans and advances during the year is as under :

₹ in thousands

| Nature of loan | March 31, 2022 (Amount in Rs.) | | |
|---|---|---|---|
| Secured : | Outstanding Balance | Non-performing assets | Provision for non-performing assets @ 100% |
| Gold loan | 1,50,087.70 | 115.28 | 115.28 |
| Other Loans | - | - | - |
| Total | 1,50,087.70 | 115.28 | 115.28 |

Note : 24 - Additional Disclosures as per Nidhi Rules, 2014

₹ in thousands

| Sl. No. | Particulars | FY 2021-22 (Amount in Rs.) | FY 2020-21 (Amount in Rs.) |
|---|---|---|---|
| 1 | Provision for non-performing assets | | |
| | a) Opening provision | 15.14 | 52.71 |
| | b) Provision made during the year | 100.15 | (37.57) |
| | c) Closing provision | 115.28 | 15.14 |
| 2 | Interest income reversed on non-performing assets | 26.49 | 2.88 |

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## Note : 25– Gold Loan Portfolio

₹ in thousands

| Sl. No. | Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|---|
| a. | Total Gold loan portfolio | 1,50,087.70 | 3,75,662.00 |
| b. | Total Assets | 3,98,075.23 | 4,94,678.14 |
| c. | Gold loan portfolio as a percentage of total assets (a/b) | 37.70% | 75.94% |

## Note : 26– Loan-to-value (LTV)

Loan-to-value (LTV) means the ratio between the amoun of loan given and the value of gold or jewellery against which such loan is given. As per Nidhi Rules, 2014, loan-to-value (LTV) ratio shall not exceed 80%.

₹ in thousands

| Sl. No. | Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|---|
| a. | Total Gold Loan | 1,50,087.70 | 3,75,662.00 |
| b. | Total Value of Gold Ornaments | 2,15,342.36 | 5,02,857.80 |
| c. | Loan to Value Ratio (LTV) (a/b) | 69.70% | 74.71% |

## Note : 27 – Earning per shares (EPS)

₹ in thousands

| Sl. No. | Particulars | FY 2021-22 | FY 2020-21 |
|---|---|---|---|
| A | Calculation of Basic EPS : | (Rs.) | (Rs.) |
| (i) | Profit after tax attributable to Equity Shareholders | 4,269.21 | 13,098.77 |
| (ii) | Weighted average Equity shares outstanding during the year | 24,80,217 | 24,74,701 |
| (iii) | Face of Equity share | 10 | 10 |
| | **Basic EPS** | **1.651** | **5.293** |
| B | Calculation of Diluted EPS : | (Rs.) | (Rs.) |
| (i) | Profit after tax attributable to Equity Shareholders | 4,269.21 | 13,098.77 |
| (ii) | Weighted average Equity shares outstanding during the year | 24,80,217 | 24,74,701 |
| (iii) | Face of Equity share | 10 | 10 |
| | **Diluted EPS** | **1.651** | **5.293** |

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Note : 28 – Provisions as per AS-29

₹ in thousands

| Sl. No. | Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|---|---|---|
| 1 | Provision for taxation* | 1,610.67 | 4,523.30 |
| 2 | Provision for gratuity ** | 60.97 | 52.26 |

* Gross income tax liability including interest payable. Net tax payable/ (refund) after adjusting TDS and advance tax is ₹ 2,638.31 thousands refund for FY 2021-22 and ₹ 45.22 thousands payable for FY 2020-21

** The Company has made provision for gratuity. However, actuarial valuation has not been obtained as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India.

Note : 29 – Previous Year figures have been regrouped/reclassified wherever necessary to correspond with the Current Year classification/disclosure.

Note : 30 – Contingent liabilities and commitments

| Sl. No. | Particulars | FY 2021-22 | FY 2020-21 |
|---|---|---|---|
| 1. | Claims against the company not acknowledged as debt | NIL | NIL |
| 2. | Guarantees given by Banks against counter guarantee of the company | NIL | NIL |
| 3. | Estimated amounts of contracts remaining to be executed on capital account and not provided for | NIL | NIL |

Note : 31 – In the opinion of the management the current assets, loans and advances shall realize the value as shown in the Balance Sheet, if realized in the normal course of business.

Note : 32 – Balance of loans & advances are subject to confirmation/reconciliation.

Note : 33 – Additional disclosures as per Schedule III of the Companies Act

a) During the year ended 31 March 2022, the company has complied with schedule III notified under Companies Act, 2013 for the preparation and presentation of its financial statement. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

| b) | | 31/03/2022 | 30/03/2021 |
|---|---|---|---|
| | i. Contingent Liabilities not provided for | Nil | Nil |
| | ii. Expenditure in foreign currency | Nil | Nil |

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| | | |
|---|---|---|
| iii. Earnings in foreign currency | Nil | Nil |
| iv. Dividend to non-residential shareholders | Nil | Nil |
| v. Value of imports | Nil | Nil |
| vi. Number of Non-resident shareholders and dividend paid to them | Nil | Nil |

c)Notes 3 to 14 form part of the Balance Sheet as on 31st March, 2022 and Notes 15 to 20 form part of the Statement of Profit and Loss for the period ended on that date.

d) None of the employees are drawing remuneration in excess of the limit specified u/s 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Therefore, particulars in terms of requirement of the Companies Act are not provided.

e)Figures are shown in Indian Rupees

f) Previous year figures have been regrouped wherever found necessary.

## Additional Regulatory Information

1. The company does not hold any immovable property

2. The Company has not revalued its Property, Plant and Equipment during the year.

3. The company has not made any loans or advances in the nature of loans are granted to promoters , directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

4.5. There is no Capital-Work-in Progress (CWIP) as on 31-03-2022

5. There is no intangible assets under developments as on 31-03-2022

6. 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 the rules made thereunder as on 31-03-2022

7. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets

8. The Company is not declared wilful defaulter by any bank or financial Institution or other lender

9. The Company has not carries any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

10. No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period as on 31-03-2022

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11. Compliance with number of layers of companies is not applicable

12. Ratio- Given at the bottom

13. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

14. Utilisation of Borrowed funds and share premium:

   a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kindof funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)

   b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

15. Compliance with section 135 of the Act is not applicable to the Company

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Ratios

| Ratios | Numerator/ Denominator | FY 2021-22 | FY 2020-21 |
|---|---|---|---|
| (a) Current Ratio | Current Asset/ Current Liabilities | 0.78 times | 1.19 times |
| (b) Debt-Equity Ratio | Total Debt/ Shareholders fund | 7.71 times | 10.89 times |
| (c)Interest Coverage Ratio | EBIT( earnings before interest and tax)/Interest | 1.16 times | 1.44 times |
| (d) Return on Equity Ratio | Net profit after tax/ Shareholders Equity Networth | 9.38% | 31.77% |
| (e) Inventory turnover ratio | Cost of goods sold/ Average Inventory | No inventories | No inventories |
| (f) Trade Receivables turnover ratio | Credit sales/ Average accounts receivables | No trade receivables | No trade receivables |
| (g) Trade payables turnover ratio | Credit purchases/ Average accounts payables | No trade payables | No trade payables |
| (h) Net capital turnover ratio | Sales/ capital employed | NA | NA |
| (i) Net profit ratio | Net profit/ sales | 6.36 % | 16.91 % |
| (j) Return on Capital employed (pre-tax) | EBIT/ Capital employed | 11.28 % | 36.77 % |
| (k) Return on investment(on the basis of equity fund) | Return or profit or earnings/ Equity fund | 9.38 % | 31.77 % |

Explanations for the change in ratios by 25% compared to last year

**(i) Current Ratio**

The company reduced its volume of operations, so gold loan decreased by ₹ 2,25,274.30 thousands (60%) thousands

**(ii) Debt-Equity Ratio**

The decrease in the ratio is because the company has repaid matured fixed deposits during the year for ₹ 97,444.35 thousands

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(iii) Return on Equity Ratio

There is decrease in ratio by more than 25% (70%) compared to last year because of the combined impact due to reduction in overall turnover, increased rebate on gold loans, and increased adminsitrative expenses including proffesional charges, sitting fee and repairs and maintenance

(iv) Net profit ratio

There is decrease in ratio by more than 25% (62%) compared to last year because of the increased emplyee benefit expense, rebate on gold loans, and increased adminsitrative expenses including proffesional charges, sitting fee and repairs and maintenance

(v) Return on investment

There is decrease in ratio by more than 25% (70%) compared to last year because of the combined impact due to reduction in overall turnover, increased rebate on gold loans, and increased adminsitrative expenses including proffesional charges, sitting fee and repairs and maintenance

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