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ഹെഡ് ഓഫീസ് : ചേർപ്പ് - 680 561



The Parish Chit Company Limited
Cherpu

**Balance Sheet, Statement of Profit and Loss
&
Kuri Statement**
for the year ended 31st March 2020



THE PARISH CHIT COMPANY LIMITED

CIN: U65992KL1926PLC000848

Reg. Office: Parish Building, Main Road, Cherpu, Thrissur – 680 561

E mail: parishchitcp@gmail.com Website: www.parishchitcompany.com Phone: 0487-2342437

NOTICE

To, The Company Shareholders

NOTICE is hereby given that the 93rd Annual General Meeting of the company will be held on Tuesday, 29th September 2020 at 10.00 A.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

Ordinary Business:-

1. To receive, consider and adopt the Directors Report, Auditors Report, Audited Balance Sheet and Profit and Loss Account for the year ended on 31st March 2020.
2. To declare dividend.
3. To appoint Director in the place of Sri. Baby Edathuruthikaran (DIN: 07717227), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in the place of Sri. Paul Kunduparamban Antony (DIN: 07989995), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Director in the place of Sri. George Kuttikadan Joseph (DIN: 07990013), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:-

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

Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Rev. Fr. Poovathingal Kuriappan Prince (DIN: 08704861), who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 19.02.2020 and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the company.

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

Resolved further that subject to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with schedule V to the Companies Act, 2013, consent be and is hereby accorded for the appointment of Rev. Fr. Poovathingal Kuriappan Prince (DIN: 08704861), as Managing Director of the company for a term of three years, with effect from 19.02.2020, without any remuneration.

8. Other items, if any, with the permission of the Managing Director.

Place: Cherpu

Date: 12.08.2020

For and on behalf of the Board of Directors

Sd/-

Rev. Fr. Prince Poovathingal (DIN: 08704861)

(Managing Director)

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, permitted companies to conduct Annual General Meeting through video conferencing or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the above mentioned Circulars and applicable provisions of Companies Act, 2013, the 93rd Annual General Meeting is being convened and conducted through VC which does not require physical presence of members at a common venue. The deemed venue for AGM shall be the Registered Office of the company.

2. In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. Such remote e-voting facility is in addition to voting that shall take place during the AGM. The members who have cast their vote through remote e-voting prior to the AGM shall not be entitled to cast their vote again during the AGM. A separate e-voting instruction slip is enclosed explaining the process of e-voting with necessary user id and password along with procedure for such e-voting.

3. The company has appointed Sri. M. Vasudevan FCS, Practising Company Secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder.

Explanatory statement in respect of special business pursuant to section 102 of the Companies Act, 2013:

Item No. 6 and 7:

Rev. Fr. Poovathingal Kuriappan Prince was appointed as an additional director of the company in the board meeting held on 19.02.2020. Pursuant to section 161(1) of the Companies Act, the term of office of the said director expires on the date of this Annual General Meeting. The Board of directors wishes to appoint him as director of the company and hence the resolution is proposed. Also the Board appointed him as Managing Director with effect from 19.02.2020 for a term of three years. Pursuant to section 196(4) of the Companies Act, the appointment of Managing director by the Board of directors shall be approved by a resolution at the next annual general meeting of the company and hence the resolution is proposed.

Rev. Fr. Poovathingal Kuriappan Prince aged 48 years is a priest in St. Antony's Church, Cherpu. He is not holding any shares in the company and he has attended 5 board meetings since the date of his appointment till 31.03.2020. He is not a director in any other company.

The above mentioned director is not disqualified from being appointed as director in terms of Section 164 of the Act. The company has received notice under section 160 of the Companies Act, 2013, proposing him as a candidate for the office of director of the company.

None of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the resolution except the proposed appointee and his relative(s).

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-2020**

To, The Members,

Your directors have pleasure in presenting their 93rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

Financial Highlights:

During the year under review, performance of your company was as under (in ₹):

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Revenue	1,64,34,800.19	1,48,93,019.09
Expense	1,43,73,111.03	1,42,65,594.51
Profit/(Loss) before exceptional item & taxation	20,61,689.16	6,27,424.58
Exceptional items	0.00	(55,13,893.84)
Profit/(Loss) before taxation	20,61,689.16	61,41,318.42
Less : Tax Expense	7,97,424.00	35,04,304.00
Profit/(Loss) after tax	12,64,265.16	26,37,014.42

State of the Company's Affairs and Future Outlook:

During the year under review the company has earned a profit after tax amounting to ₹12,64,265/- as against ₹26,37,014/- earned during the previous year. The revenue from operations has registered an increase of around 9% during the year. The chief reason for the change in profit when compared to previous year is due to the exceptional items amounting to ₹55,13,894/- reported during that year. The Board of directors has initiated effective steps to curb expenditure and boost performance of the company. The directors expect better results in the coming year.

Change in nature of business:

During the year of report there was no change in the nature of business of the company.

Dividend:

Your Directors are pleased to recommend a dividend of ₹0.50/- per equity share of face value ₹10/- which is provided for in the accounts absorbing a sum of ₹8,00,000/- if approved by the members in the ensuing Annual General Meeting.

Amounts Transferred to Reserves:

The Board has transferred ₹1,00,000/- to the general reserve and ₹2,50,000/- to the statutory reserve during the year.

Changes in Share Capital:

The share capital of the company has remained unchanged during the year.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Extract of Annual Return:

The extract of Annual Return, in format MGT - 9, for the Financial Year 2019-20 is enclosed with this report.

Particulars of Loan, Guarantees and Investments under Section 186:

The company has not given any loan or guarantee or provided any security or made investments pursuant to section 186 of the Companies Act, 2013.

Composition of the Board:

The Board of Directors of the company comprises of eleven Directors as on 31.03.2020. Their name, designation, date of appointment and the number of board meetings attended by each of them are given below:

Sl. No.	Name of Director	Designation	Date of Appointment	No. of Board meetings attended
1.	Rev. Fr. Prince Poovathingal	Managing Director	19.02.2020	5
2.	Antony T R	Director	07.10.2015	35
3.	Thomas T V	Director	01.11.2010	43
4.	Jijo George	Director	25.04.2011	47
5.	Limson Jose	Director	26.02.2014	40
6.	Anto C V	Director	26.10.2016	47
7.	Jose E A	Director	26.10.2016	43
8.	Baby E J	Director	25.01.2017	45
9.	Paul K A	Director	15.11.2017	47
10.	George Joseph	Director	15.11.2017	24
11.	Vincent C V	Director	19.12.2018	47

**Board Meetings:**

During the Financial Year 2019-2020, forty eight (48) meetings of the Board of Directors of the company were held. Board meeting dates and the attendance of directors are given below:

Sl. No.	Date of Meeting	Board Strength	No. of directors present
1.	03.04.2019	11	8
2.	10.04.2019	11	10
3.	17.04.2019	11	10
4.	24.04.2019	11	10
5.	02.05.2019	11	8
6.	08.05.2019	11	8
7.	15.05.2019	11	11
8.	22.05.2019	11	9
9.	29.05.2019	11	9
10.	11.06.2019	11	9
11.	19.06.2019	11	10
12.	26.06.2019	11	9
13.	04.07.2019	11	11
14.	10.07.2019	11	10
15.	18.07.2019	11	9
16.	24.07.2019	11	8

Sl. No.	Date of Meeting	Board Strength	No. of directors present
17.	31.07.2019	11	11
18.	07.08.2019	11	9
19.	14.08.2019	11	10
20.	21.08.2019	11	8
21.	29.08.2019	11	9
22.	04.09.2019	11	9
23.	18.09.2019	11	11
24.	25.09.2019	11	8
25.	03.10.2019	11	10
26.	09.10.2019	11	10
27.	16.10.2019	11	11
28.	23.10.2019	11	8
29.	30.10.2019	11	11
30.	06.11.2019	11	8
31.	13.11.2019	11	9
32.	21.11.2019	11	10

Sl. No.	Date of Meeting	Board Strength	No. of directors present
33.	27.11.2019	11	10
34.	11.12.2019	11	11
35.	18.12.2019	11	11
36.	26.12.2019	11	9
37.	02.01.2020	11	10
38.	09.01.2020	11	8
39.	15.01.2020	11	10
40.	23.01.2020	11	10
41.	29.01.2020	11	10
42.	05.02.2020	11	10
43.	12.02.2020	11	8
44.	19.02.2020	11	11
45.	27.02.2020	11	11
46.	04.03.2020	11	10
47.	11.03.2020	11	10
48.	18.03.2020	11	11

Particulars of Contract or Arrangements with Related Parties:

The company has not entered into any contract or arrangement with related parties during the financial year 2019 - 2020.

Material Changes Affecting the Financial Position of the Company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date of the report.

Explanation to Auditor's Remarks:

In respect of the comments mentioned under the head 'Basis for Qualified Opinion' of the independent auditors' report we state that the comments are of disclosure nature.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

Considering the nature of business of the company no comment is required on conservation of energy and technology absorption.

There has not been any foreign exchange earnings or outgo during the financial year.

Details of Subsidiary, Joint Venture or Associates:

No other company had become a Subsidiary, Joint Venture or Associate of the company or ceased to be so during the year.

Details of Directors and Key Managerial Personnel:

The details of changes in the Board of Directors of the company during the Financial Year 2019- 2020 are as follows:

Sri. Vincent C V (DIN: 08306896), Additional Director, was appointed as a Director in the AGM held on 31.08.2019.

Rev. Fr. Paul Payyapilly (DIN: 07442676), Managing Director of the company, resigned from the Board of Directors with effect from 19.02.2020.

Rev. Fr. Poovathingal Kuriappan Prince (DIN: 08704861) was appointed as Additional Director as well as Managing Director of the company for a term of three years with effect from 19.02.2020.

Among the current directors of the company, Sri. Baby Edathuruthikaran (DIN: 07717227), Sri. Paul Kunduparamban Antony (DIN: 07989995) and Sri. George Kuttikadan Joseph (DIN: 07990013) are retiring by rotation in the ensuing annual general meeting.

Risk Management Policy:

The company has taken measures to formulate a policy for the effective management of risks faced by the company.

Details of significant & material orders passed by the regulators or courts or tribunal:

The regulators or courts or tribunals had not passed any significant or material orders during the year which impacted the going concern status of the company or the company's operations in future.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The company has an effective and adequate financial control system in place. The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records.

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013 and also there are no outstanding deposits as at the end of the financial year.



Audit Committee:

The company is not required to constitute an audit committee pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Nomination & Remuneration Committee:

The provisions of the Companies Act, 2013 and the rules framed there under relating to constitution of a nomination and remuneration committee are not applicable to the company.

Annual Evaluation:

The provisions relating to formal annual evaluation are not applicable to the company pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Independent Director:

The requirement regarding declaration of independence by independent directors is not applicable to the company.

Disclosure u/s 197(14):

The disclosure requirements under section 197(14) of the Companies Act, 2013 are not applicable to the company during the year of report.

Secretarial Audit Report:

The provisions of the Companies Act, 2013 and the rules framed there under relating to secretarial audit report are not applicable to the company.

Corporate Social Responsibility (CSR) Policy:

The provisions of the Companies Act, 2013 and the rules made there under relating to Corporate Social Responsibility are not applicable to the company.

Vigil Mechanism:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.

Internal Complaints Committee:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The company has not received any complaints during the financial year.

Disclosure u/s 143(12):

The auditors of the company have not reported any fraud pursuant to section 143(12) of the Companies Act, 2013.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 as at 31st March, 2020 and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors:

The present statutory auditors of the company, M/s. R Rajan Associates (Firm Registration No.003422S), Chartered Accountants, Thrissur, were appointed for a period of five years in the 90th Annual General Meeting held on 28.09.2017. The statutory auditors shall hold office till the conclusion of the 95th Annual General Meeting of the company.

Cost Auditors:

The company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

Cost Records:

The company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

Acknowledgment:

We thank our valued shareholders, auditors, bankers, clients and Government authorities for their support. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.



b) Other – Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other.....	-	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A) = (A)(1) + (A)(2)	-	-	-	-	-	-	-	-	-	-
B. Public Shareholding										
(1). Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	Nil	7,34,605	7,34,605	45.91	Nil	7,34,605	7,34,605	45.91	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	Nil	1,76,168	1,76,168	11.01	Nil	1,76,168	1,76,168	11.01	Nil	Nil
c) Others (specify) - Trust	Nil	6,89,227	6,89,227	43.08	Nil	6,89,227	6,89,227	43.08	Nil	Nil
Sub-total (B)(2):-	Nil	16,00,000	16,00,000	100	Nil	16,00,000	16,00,000	100	Nil	Nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	Nil	16,00,000	16,00,000	100	Nil	16,00,000	16,00,000	100	Nil	Nil
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	16,00,000	16,00,000	100	Nil	16,00,000	16,00,000	100	Nil	Nil



ii). Shareholding of Promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
Nil								

iii). Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
Nil						

iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/ decrease
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Trustee - Cherpu Parish Charitable Trust	6,89,227	43.08	6,89,227	43.08	Nil
2	Franco E G	31,469	1.97	31,469	1.97	Nil
3	Zeena K Peter	21,562	1.35	21,562	1.35	Nil
4	George	14,936	0.93	14,936	0.93	Nil
5	Mercy Jose	14,240	0.89	14,240	0.89	Nil
6	Jomon V J	10,076	0.63	10,076	0.63	Nil
7	John K L	10,000	0.63	10,000	0.63	Nil
8	Jacob	9,014	0.56	9,014	0.56	Nil
9	John M P	8,248	0.52	8,248	0.52	Nil
10	John	7,210	0.45	7,210	0.45	Nil

v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year		Increase/ decrease in Shareholding during the year specifying the date and reasons for increase/ decrease
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Rev. Fr. Prince Poovathingal	Nil	Nil	Nil	Nil	Nil
2	Antony T R	6,000	0.37	6,000	0.37	Nil
3	Thomas T V	707	0.04	707	0.04	Nil
4	Jijo George	502	0.03	502	0.03	Nil
5	Limson Jose	706	0.04	706	0.04	Nil
6	Anto C V	83,885	5.24	83,885	5.24	Nil
7	Jose E A	1,093	0.07	1,093	0.07	Nil
8	Baby E J	945	0.06	945	0.06	Nil
9	Paul K A	3,231	0.20	3,231	0.20	Nil
10	George Joseph	7,123	0.45	7,123	0.45	Nil
11	Vincent C V	Nil	Nil	Nil	Nil	Nil



V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11,23,21,178.00	-	11,23,21,178.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	11,23,21,178.00	Nil	11,23,21,178.00
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	2,37,70,010.00	-	2,37,70,010.00
Net Change	Nil	2,37,70,010.00	Nil	2,37,70,010.00
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	8,85,51,168.00	-	8,85,51,168.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	8,85,51,168.00	Nil	8,85,51,168.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		-	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	Nil	Nil
	Ceiling as per the Act		-

B. Remuneration to other directors:

Name of Directors	Particulars of Remuneration			Total
	Fee for attending board/committee meetings	Commission	Others, please specify – Travelling allowance	
(1) Independent Directors				
-	-	-	-	-
Total (1)	Nil	Nil	Nil	Nil
(2) Other Non-Executive Directors				
Rev. Fr. Paul Payyapilly	-	-	18,500.00	18,500.00
Rev. Fr. Prince Poovathingal	-	-	2,500.00	2,500.00
Antony T R	17,500.00	-	-	17,500.00
Thomas T V	21,500.00	-	-	21,500.00



Jijo George	23,500.00	-	-	23,500.00
Limson Jose	20,000.00	-	-	20,000.00
Anto C V	23,500.00	-	-	23,500.00
Jose E A	21,500.00	-	-	21,500.00
Baby E J	22,500.00	-	-	22,500.00
Paul K A	23,500.00	-	-	23,500.00
George Joseph	12,000.00	-	-	12,000.00
Vincent C V	23,500.00	-	-	23,500.00
Total (2)	2,09,000.00	-	21,000.00	2,30,000.00
Total (B) = (1) +(2)	2,09,000.00	-	21,000.00	2,30,000.00
Total Managerial Remuneration	Nil			
Overall Ceiling as per the Act	-			

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any(give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

Place: Cherpu
Date: 12.08.2020

For and on behalf of the Board of Directors
Sd/-
Rev. Fr. Prince Poovathingal (DIN: 08704861)
(Managing Director)



R Rajan Associates

CHARTERED ACCOUNTANTS

10th Floor, Capital City, Korappath Lane, Round North, Thrissur-680020
Phone: 0487 2321070, 2321270, Email: rrajanassociatetrichur@gmail.com

INDEPENDENT AUDITORS' REPORT

To,

The Members,

M/s PARISH CHIT COMPANY LIMITED

Parish Building, Main Road, Cherpu P O Thrissur, Pin:680561

Report on the Financial Statements

We have audited the financial statements of THE PARISH CHIT COMPANY LIMITED, CIN: U65992KL1926PLC000848("the Company")Parish Building, Main Road, Cherpu P O.Thrissur, Pin:680561, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash flow statement for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, and its profit for the year ended on that date.

Basis for Qualified Opinion

- i.** The Company is following the accounting policy that the penal interest for defaulting kuri instalments accrues only when the kuri instalments are received, for which there are different opinions. As the point is not settled, we are not in a position to express our opinion. Since the penal interest receivable is uncertain because of the peculiar scheme of kuri, the amount is not quantifiable.
- ii.** In case of suit file accounts the interest receivable after filing the suit is not taken into account because of the uncertainty of the interest on suit filed account. Hence the amount is not quantifiable.
- iii.** The impact of above clause on the 'Profit for the year, Reserves, Assets and Liabilities as at 31st March 2020 could not be ascertained.

We have conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditors 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 with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act 2013 and we have fulfilled our ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our Qualified Opinion.

Emphasis of Matter

- 1.** We draw attention to note no 24 of the Financial Statements which describe the applicability of the provisions of the Chit Fund Act 1982 on the affairs of the company and its impact on accounts our opinion is not modified in the respect of this matter.
- 2.** Note No. 26 regarding suit filed mortgage loan accounts as presented by the management the mortgage loan accounts are fully secured by tangible assets and are fully recoverable. The balance outstanding as on 31.03.2020 is Rs.3,30,62,639/-
The company has deposited with Urban Co-operative Bank Chalakudy for Rs.31,00,000/-
The deposit has been matured during the year 2015-16 and not repaid by the bank. The company has taken legal proceedings against the bank to recover the deposit amount with interest. No provision has been made in the accounts .No interest has been provided since the deposit is matured. However an amount of Rs.31,00,000/- has been kept as bad debts reserve to meet any contingencies in future.
- 3.** Kuri amount paid to winners and bidders including debit balances in kuri suspense A/C less prized collection include amount paid to subscribers on personal securities. Management represents that these amounts are fully recoverable.

Our opinion is not modified on above mentioned matters.

Responsibilities of Management and Those Charged with Governance 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 of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 risk of material misstatement of the financial statements, whether due to error or fraud, design and perform audit procedures responsive to those risk, 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 reason resulting from error, as fraud may involve collusion, forgery, intentional omission, 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
- ~ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report related to the related disclosure in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ~ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2006 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 paragraph 3 and 4 of the order.

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

- a) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet and Statement of Profit and Loss 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 written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2020, 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 the financial reporting, the company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



- 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 my 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 as referred to in Notes 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.

PLACE : THRISSUR
DATE : 12/08/2020

For R.Rajan Associates
Chartered Accountants
Firm Registration No : 003422S
Sd/-
C A C.K.VASUDEVAN Partner (M. No: 018979)
UDIN: 20018979AAAASF4091

The Annexure I referred to in paragraph 1 of our Report of even date to the members of THE PARISH CHIT COMPANY LIMITED, CIN: U65992KL1926PLC000848("the Company")Parish Building, Main Road, Cherpu P O.Thrissur, Pin:680561 on the accounts of the company for the period ended 31st March, 2020.

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:-

- (1) (a)** The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets, which however requires to be updated.
- (b)** Fixed assets have been physically verified by the management at regular intervals and no material discrepancies between the book records and the physical inventory has been noticed. In our opinion, the frequency of verification is reasonable.
- (c)** Title deeds of Immovable Properties are held in the name of the Company.
- (2)** The company is a service company, primarily rendering financial services .Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
- (3)** According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the company and hence not commented upon.
- (4)** In our opinion and according to the informations and explanations given to us, in respect of Loans, Investments, guarantees and security, the provisions of Sec 185 and 186 of the Companies Act, 2013 have been complied with.
- (5)** The Company has not accepted deposits from the Public. Accordingly paragraph 3(v) of the order is not applicable.
- (6)** The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services rendered by the Company.
- (7)** The company is regular in depositing undisputed statutory dues with appropriate authorities.
- (a)** According to the information and explanations given to us, company is regular in depositing undisputed statutory dues including Income Tax, Service Tax with the appropriate authorities wherever applicable. It is further informed that there are no undisputed arrears of outstanding Statutory dues at the end of the last day of the Financial Year concerned for a Period of more than six months from the date they become applicable .
- (8)** The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- (9)** The Company has not taken Term loans. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (10)** Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit to the financial statements.
- (11)** In our opinion and according to the informations an explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph (xii) of the order is not applicable.
- (12)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- (13)** According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any Preferential allotment or Private placement of shares or fully or partly paid convertible Debentures during the year. Accordingly, paragraph (xiv) of the order is not applicable.