

- (ix)
 - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
 - e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xi)
 - a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
 - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed 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 auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company. The company has an internal control system commensurate the nature and business of the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the information and explanation given to us, sub-section(5) of Section 135 of the Companies Act is not applicable to the company. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For R.RAJAN ASSOCIATES
Chartered Accountants
Firm Registration No.003422S
Sd/-
CA C K VASUDEVAN
Partner
Membership No: 018979

Place: THRISSUR
Date: 17-06-2022

UDIN:22018979ANKUGO2064

Annexure II to the Independent Auditors' Report

The Annexure II referred to in our report to the members of THE PARISH CHIT COMPANY LIMITED, CIN: U65992KL1926PLC000848 ("The Company") Parish Building, Main Road, Cherpu PO Thrissur, Pin:680561 for the year ended on March 31, 2022.

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

We have audited the internal financial controls over financial reporting of THE PARISH CHIT COMPANY LIMITED, CIN: U65992KL1926PLC000848 ("the Company") Parish Building, Main Road, Cherpu P O. Thrissur, Pin:680561 as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For R.RAJAN ASSOCIATES
Chartered Accountants
Firm Registration No.003422S
Sd/-
CA C K VASUDEVAN
Partner
Membership No: 018979

Place: THRISSUR
Date: 17-06-2022

UDIN: 22018979ANKUGO2064

THE PARISH CHIT CO LTD
(Address: PARISH BUILDING MAIN ROAD, CHERPU THRISSUR KL 680561 IN)
Balance Sheet as at 31 March 2022

(₹ in '00)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,60,000	1,60,000
(b) Reserves and Surplus	4	1,39,605	1,31,653
(c) Money Received against Share Warrants		-	-
Total		2,99,605	2,91,653
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	5,64,863	8,00,015
(b) Deferred Tax Liabilities (Net)	6	584	121
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	3,503	5,140
Total		5,68,950	8,05,276
(4) Current liabilities			
(a) Short-term Borrowings	8	9,000	26,000
(b) Trade Payables			
- Due to Micro and Small Enterprises		-	-
- Due to Others		-	-
(c) Other Current Liabilities	9	3,25,360	2,60,648
(d) Short-term Provisions	10	233	690
Total		3,34,593	2,87,338
Total Equity and Liabilities		12,03,148	13,84,267
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	76,171	76,429
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	-	500
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	3,05,578	3,24,098
(e) Other Non-current Assets	14	2,34,243	1,55,405
Total		6,15,992	5,56,432
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	15	2,23,094	4,17,140
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	16	3,64,062	4,10,695
Total		5,87,156	8,27,835
Total Assets		12,03,148	13,84,267

See accompanying notes to the financial statements

As per our report of even date

For R RAJAN ASSOCIATES

Chartered Accountants

Firm's Registration No. 0034225

For and on behalf of the Board

CA.C K VASUDEVAN FCA

Chartered Accountants

Membership No. 018979

UDIN: 22018979ANKUGO2064

Place: THRISSUR

Date: 17 June 2022

REV. Fr. SEBASTIAN VETTATH

Chairman

09537067

JIJO GEORGE

Managing Director

03473903

PAUL KUNDUPARAMBAN

ANTONY

Director

07989995

Place: Thrissur

Date: 17 June 2022

THE PARISH CHIT CO LTD
(Address: PARISH BUILDING MAIN ROAD, CHERPU THRISSUR KL 680561 IN)
Statement of Profit and loss for the year ended 31 March 2022

(₹ in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	17	99,465	1,23,200
Other Income	18	12,868	11,095
Total Income		1,12,333	1,34,295
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	19	10,745	13,158
Finance Costs	20	53,371	75,139
Depreciation and Amortization Expenses	21	1,344	912
Other Expenses	22	26,444	23,174
Total expenses		91,904	1,12,383
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		20,429	21,912
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		20,429	21,912
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		20,429	21,912
Tax Expenses	23		
- Current Tax		3,889	4,297
- Deferred Tax		463	555
- MAT Credit Entitlement		-	-
- Prior Period Taxes		125	(199)
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		15,952	17,259
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		15,952	17,259
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	24	1.00	1.08
-Diluted	24	1.00	1.08

See accompanying notes to the financial statements

As per our report of even date
For R RAJAN ASSOCIATES
Chartered Accountants
Firm's Registration No. 0034225

For and on behalf of the Board

CA.C K VASUDEVAN FCA
Chartered Accountants
Membership No. 018979
UDIN: 22018979ANKUGO2064
Place: THRISSUR
Date: 17 June 2022

REV. Fr.SEBASTIAN VETTATH
Chairman
09537067

PAUL KUNDUPARAMBAN
ANTONY
JIJO GEORGE
Managing Director
03473903
07989995

Place: Thrissur
Date: 17 June 2022

THE PARISH CHIT COMPANY LIMITED, CHERPU
CIN:U65992KL1926PLC000848
CASH FLOW STATEMENT AS AT 31ST MARCH,2022

	as at 31st March, 2022	as at 31st March, 2021
Cash flow from operating activities		
Net Profit/ Loss as per profit and loss account	20,428	21,912
Add:- Non operating expenses	-	-
Profit on redemption of Mutual Fund	(938)	-
Depreciation	1,344	912
Provision For Gratuity	439	731
Gratuity Paid	(2,076)	(2,304)
	-	-
Operating profit before working capital changes	19,197	21,251
<u>Add:- Decrease in current assets and Increase in Current Liabilities</u>	-	-
Decrease in Current Assets	46,633	56,907
Increase in current liabilities	64,712	14,111
	-	-
<u>Less : Increase in current assets and Decrease in current liabilities</u>	-	-
Increase in current assets	-	733
Decrease in current liabilities	457	80,614
Income tax paid	4,014	4,098
Net cash flow from Operating activities	1,26,072	6,824
Cash flow from Investing Activities		
Purchase of Fixed Assets	(1,100)	1,445
Sale of Fixed Assets	14	-
Sale of Non current Investment	1,438	-
Net Cash flow from Investing Activities	352	(1,445)
Cash flow from Financing Activities		
Repayment of Deposit	(2,35,152)	(77,497)
Change in Fixed Deposits having Maturity greater than 12 Months	(78,838)	11,729
Repayment of FD Loan	(26,000)	(8,000)
Acceptance of FD Loan	9,000	26,000
Dividend Paid	(8,000)	(8,000)
Decrease in Mortgage Loan	13,436	26,238
Decrease in Pass Book Loan	5,085	12,324
Net Cash flow from Financing Activities	(3,20,470)	(17,207)
Net Increase/decrease in Cash and Cash Equivalents	(1,94,046)	(11,828)
Add:- Opening Cash and Cash Equivalents	4,17,140	4,28,968
Closing Cash and Cash Equivalents	2,23,094	4,17,140

For and on behalf of the Board of Directors

REV. Fr.SEBASTIAN VETTAH (DIN: 09537067)
Chairman

Sd/-

Mr. JIJO GEORGE (DIN:03473903)
Managing Director

Sd/-

Mr PAUL KUNDUPARAMBAN ANTONY.(DIN: 07989995)
Director

Sd/-

As per our report of even date attached

For R. Rajan Associates
Chartered Accountants

Firm Registration No : 003422S

Sd/-

C.A.C K VASUDEVAN FCA

Partner

M. No: 018979

UDIN : 22018979ANKUGO2064

Place: THRISSUR

Date : 17/06/2022

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

THE PARISH CHIT COMPANY LIMITED , CIN: U65992KL1926PLC000848 (“The Company”) Parish Building, Main Road, Cherpu P O.Thrissur, Pin:680561 is a Public company which is engaged primarily in chitty business. The Chitty business is coming under the concept of Rotating Savings and Credit Association (ROSCA). This activity is a part of financial inclusion and coming under Section 45 –I(c)(v) of Reserve Bank of India Act, 1934. This activity is governed by Miscellaneous Non-Banking Companies (Reserve bank) Directions, 1977. In most of the states of India, it is regulated by The Chit Fund Act, 1982.

Chitty means a transaction, whether called Chitty or Kuri, by which one or more persons, hereinafter called the “foreman” or “foremen” enter into an agreement with a number of persons that every one of the contracting parties shall subscribe a certain amount of money or quantity of grain or other commodity by periodical installments for a certain definite period and that each in his term as determined by lot or by auction or by both, shall be entitled to the prize amount, whether payable in cash, kind or any other article of value or in such other manner as may be provided for in the agreement.

2. Summary of Significant accounting policies

2.1 Basis of Preparation and presentation of financial statement

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respects with Accounting Standards notified under The Companies (Accounts) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year, except for the change in Accounting Policy mentioned below.

The principal activity of the company is conducting chits as defined under section 2(b) of The Chit Fund Act, 1982. The company being the Foreman as defined under section 2(j) of the said Act, is deriving income from conducting chits. Since there is running account for each Chit and no separate due dates are identifiable as service is rendered on a continuous basis, the amount due to/from the total chit scheme is shown under Other Current Liabilities/ Other Current Assets respectively. Hence the period of receivables/payables cannot be ascertained with certainty. The company is receiving commission for conducting chits; the commission received is shown in the Statement of profit and loss under the head ‘Revenue from operation. Transactions with each scheme of Kuri/ Chit are considered as related party transactions as defined under AS-18.

During the year ended 31 March 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. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, receivables, advances, properties and assets, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition.

2.2 Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized.

The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

2.3 Depreciation on tangible fixed assets

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

Asset	Useful Life
Premises & Building	60yrs
Furniture & Fittings	10yrs
Electrical Fittings	10 yrs
Computer	3 yrs
Office Equipment	5 yrs

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives.

2.4 Intangible Assets

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

2.5 Borrowing Costs

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

2.6 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.

2.7 Investments

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

2.8 Foreign currency transaction

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

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

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of

origination of the asset or liability. Exchange differences on restatement of all other monetary items are 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.

2.9 Recognition of Income & Expenditure

- (i) Foreman's commission is taken into account on the due date of kuri payment is conducted. In case of forfeited tickets, only the actual amount received is credited to Foreman's commission account.
 - (ii) Auction discount forfeited and collected from defaulted subscribers is treated as income of the foreman, and is taken into credit only when the chit installments are collected.
 - (iii) The surplus in suit filed account if any, is credited at the time of final settlement. Because of the uncertainty of the rate of interest on suit filed account, the interest receivable is not taken into account.
 - (iv) Profit on terminated kuries are recognized as income on termination of each kuries.
2. Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
 3. Expenditure are recognized on accrual basis.

2.10 Employee Benefits

Short term Employee Benefits

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

Long term Employee Benefits

Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years.

2.11 Taxes on Income

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

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

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

In accordance with transitional provisions contained in Schedule II of the Companies Act 2013, the Company has adjusted to be retained earnings carrying amount of fixed assets after retaining residual value, where residual value Nil, the tax effect of the same has been also adjusted directly against the retained earnings in accordance with the ICAI announcement "Tax effect of expenses/ income adjusted directly against the reserves and /or Securities Premium Account.

2.12 Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

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

2.13 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.

3 Share Capital

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	2,00,000	2,00,000
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 1600000 (Previous Year -1600000) Equity Shares paid up	1,60,000	1,60,000
Total	1,60,000	1,60,000

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Opening Balance	16,00,000	1,60,000	16,00,000	1,60,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	16,00,000	1,60,000	16,00,000	1,60,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Trustee Cherpu Parish Charitable Trust	689227	43.08%	689227	43.08%
Anto Cheenapilly Varghese	83885	5.24%	83885	5.24%

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Antony Kunjamara Rappai	Equity	6000	0.38%	0.00%
Thomas Thattil Kada Vareeth	Equity	707	0.04%	0.00%
Jijo George	Equity	502	0.03%	0.00%
Limson Jose	Equity	706	0.04%	0.00%
Anto Cheenapilly Varghese	Equity	83885	5.24%	0.00%
Jose Edathuruthikaran Augusty	Equity	1093	0.07%	0.00%
Paul Kunduparamban Antony	Equity	3231	0.20%	0.00%
George Kuttikadan Joseph	Equity	7123	0.45%	0.00%
Inchody Varghese Johnson	Equity	3767	0.24%	0.00%
Trustee Cherpu Parish Charitable Trust	Equity	689227	43.08%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Antony Kunjamara Rappai	Equity	6000	0.38%	0.00%
Thomas Thattil Kada Vareeth	Equity	707	0.04%	0.00%
Jijo George	Equity	502	0.03%	0.00%
Limson Jose	Equity	706	0.04%	0.00%
Anto Cheenapilly Varghese	Equity	83885	5.24%	0.00%
Jose Edathuruthikaran Augusty	Equity	1093	0.07%	0.00%
Paul Kunduparamban Antony	Equity	3231	0.20%	0.00%
George Kuttikadan Joseph	Equity	7123	0.45%	0.00%
Inchody Varghese Johnson	Equity	3767	0.24%	0.00%
Trustee Cherpu Parish Charitable Trust	Equity	689227	43.08%	0.00%

4 Reserves and Surplus

(' in '00)

Particulars	31 March 2022	31 March 2021
Capital Reserves		
Opening Balance	39	39
Closing Balance	39	39
Baddebts Reserve		
Opening Balance	51,000	51,000
Closing Balance	51,000	51,000
Satutory Reserve as required as per Chit Funds Act, 1982		
Opening Balance	20,493	17,993
Add: Transfer from P&L	2,500	2,500
Closing Balance	22,993	20,493
Gratuity Reserve		
Opening Balance	64	64
Closing Balance	64	64
Dividend equalisation reserve		
Opening Balance	50	50
Closing Balance	50	50
General Reserve		
Opening Balance	39,610	36,610
Add: Transfer from P&L	5,000	3,000
Closing Balance	44,610	39,610
Statement of Profit and loss		
Balance at the beginning of the year	20,397	16,637
Add: Profit during the year	15,952	17,259
Less: Appropriation		
Transfer to General Reserve	5,000	3,000
Dividend on Equity Shares (Incl. DDT)	8,000	8,000
Transfer to Statutory Reserve	2,500	2,500
Balance at the end of the year	20,849	20,397
Total	1,39,605	1,31,653

5 Long term borrowings

(' in '00)

Particulars	31 March 2022	31 March 2021
Secured Deposits	5,64,863	8,00,015
Total	5,64,863	8,00,015

6 Deferred tax liabilities Net

(' in '00)

Particulars	31 March 2022	31 March 2021
Deferred tax liabilities Net	584	121
Total	584	121

Significant components of Deferred Tax

(' in '00)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1,494	1,458
Gross Deferred Tax Liability (A)	1,494	1,458
Deferred Tax Asset		
Provision for Gratuity	911	1,337
Gross Deferred Tax Asset (B)	911	1,337
Net Deferred Tax Liability (A)-(B)	584	121

Significant components of Deferred Tax charged during the year

(' in '00)

Particulars	31 March 2022	31 March 2021
Difference between book depreciation and tax depreciation	37	146
Provision for Gratuity	426	409
Total	463	555

7 Long term provisions

(' in '00)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	3,503	5,140
Total	3,503	5,140

8 Short term borrowings

(' in '00)

Particulars	31 March 2022	31 March 2021
Secured Other loans and advances		
-SIB FD Loan	-	12,500
-TDCB FD Loan	9,000	13,500
Total	9,000	26,000

9 Other current liabilities

(' in '00)

Particulars	31 March 2022	31 March 2021
Interest accrued and due on borrowings		
-Interest on FD Loan Payable	14	229
-KSD interest payable	10,850	13,830
Other payables		
-Advance for land sale	29,004	29,004
-Audit fee payable	576	592
-Chit Liabilities	2,29,881	1,51,746
-Daily collection	2,337	2,174
-Decree Debts	41,788	51,883
-Electricity charges Payable	83	85
-ESI payable	19	29
-Filing Fee Payable	359	295
-GST & KFC Payable	1,857	2,341
-Rent advance	6,887	6,887
-TDS Payable	64	48
-Telephone Charges Payable	4	4
-Unclaimed dividend	1,637	1,464
-Writing Fee payable	-	37
Total	3,25,360	2,60,648

10 Short term provisions

(' in '00)

Particulars	31 March 2022	31 March 2021
Others		
-Provision for Tax	233	690
Total	233	690

Property, Plant and Equipment

(' in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Land	1,128	-	-	1,128	-	-	-	-	1,128	1,128
Building	31,223	-	-	31,223	18,610	620	-	19,231	11,992	12,613
Furniture and Fixtures	13,301	-	-	13,301	12,527	45	-	12,572	729	774
Computers	10,427	75	-	10,502	9,761	124	-	9,885	617	665
Air conditioner	1,629	-	-	1,629	1,571	-	-	1,571	57	57
Building SBI ATM	3,653	-	-	3,653	1,937	77	-	2,014	1,639	1,716
CCTV Camera	1,130	394	-	1,524	1,073	39	-	1,112	412	56
Compound Wall	190	-	-	190	138	3	-	141	49	52
Counting Machine	405	-	-	405	385	-	-	385	20	20
Electrical Fittings	1,850	-	-	1,850	1,757	-	-	1,757	92	92
EPABX	762	-	-	762	724	-	-	724	38	38
Generator	3,463	70	225	3,308	3,317	23	211	3,128	179	146
Invertor	220	-	-	220	209	-	-	209	11	11
Land and Property	13,736	-	-	13,736	-	-	-	-	13,736	13,736
Land (Cherpu) Agri. Land	2,206	-	-	2,206	-	-	-	-	2,206	2,206
Land Property Cherpu	41,567	-	-	41,567	-	-	-	-	41,567	41,567
Office Building	219	-	-	219	171	2	-	173	46	48
Daily Collection machine	566	-	-	566	537	-	-	537	28	28
Safe	1,645	-	-	1,645	567	271	-	838	807	1,078
UPS Hykon	1,941	95	-	2,036	1,901	8	-	1,909	127	40
Fax Machine	148	-	-	148	141	-	-	141	7	7
Weighing Balance	68	466	-	534	64	32	-	96	437	3
Fingerprint System	154	-	-	154	146	-	-	146	8	8
Lotto Machine	70	-	-	70	67	-	-	67	4	4
Security System	343	-	-	343	157	80	-	237	106	186
Printer	389	-	-	389	339	20	-	359	31	51
Photocopy & Scanner	165	-	-	165	157	-	-	157	8	8
Total	1,32,597	1,100	225	1,33,472	56,257	1,344	211	57,389	76,083	76,341
Previous Year	1,31,152	1,445	-	1,32,597	55,362	894	-	56,257	76,340	75,790

(ii) Intangible Assets

Computer software	2,280	-	-	2,280	2,192	-	-	2,192	88	88
Total	2,280	-	-	2,280	2,192	-	-	2,192	88	88
Previous Year	2,280	-	-	2,280	2,175	17	-	2,192	88	105