

**GEO VPL INDIA NIDHI LIMITED**

**Annual Report 2021-22**

**GEO VPL INDIA NIDHI LIMITED**

CIN: U65990KL2019PLC058146

8/207-1, Chendamangalam Junction Pallithazham, North Paravoor Ernakulam - 683513

Phone: 0484 2626600 Email:info@geovplnidhi.com

**NOTICE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of the members of M/s. GEO VPL INDIA NIDHI LIMITED will be held on Friday, the 12<sup>th</sup> day of August 2022 at 10.30 am, at the registered office of the company situated at 8/207-1, Chendamangalam Junction, Pallithazham, North Paravoor, Ernakulam - 683513 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements including audited Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss for the year ended on that date together with the cash flow statement, the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs.Julie Pradeesh (DIN: 02390611), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.

For Geo VPL India Nidhi Limited

Pradeesh Lawrence  
Managing Director  
(DIN: 00152313)

Place: Ernakulam

Date: 15.07.2022

**Notes:**

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
2. The proxy, to be effective, should be lodged with the Company at its registered office not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Pursuant to the provisions of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. The members are requested to notify immediately change of address, if any, to the Company's registered office. While communicating to the Company, please quote the folio number.
5. The Route map of Annual General Meeting Venue is annexed separately.

**For Geo VPL India Nidhi Limited**

**Pradeesh Lawrence  
Managing Director  
(DIN: 00152313)**

**Ernakulam  
15.07.2022**

**GEO VPL INDIA NIDHI LIMITED**  
**CIN: U65990KL2019PLC058146**

8/207-1, Chendamangalam Junction Pallithazham, North Paravoor Ernakulam - 683513  
Phone: 0484 2626600 Email: info@geovplnidhi.com

**DIRECTORS' REPORT**

**To The Members**

Your directors are pleased to present the 3<sup>rd</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements and report of the Auditors for the year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL RESULTS**

Financial Highlights	Rs. in Thousands	
	For the Year Ending 31 <sup>st</sup> March 2022	For the Year Ending 31 <sup>st</sup> March 2021
Total Income	7,443.39	8,751.88
Total Expenditure	7,042.50	6,379.33
Profit before Tax	400.89	2,372.55
Tax		
Current Tax	107.72	618.20
Deferred Tax	(3.97)	0.20
Profit after Tax	297.14	1,754.15
Earnings per share	0.99	6.29

**2. PERFORMANCE REVIEW**

During the year under review, the company earned total revenue of Rs. 74,43,390 and the total expense of the Company was Rs. 70,42,500. The net profit during the year under report is Rs.2,97,140. Your directors are confident and optimistic to extent the operations and improve the performance of the Company in the upcoming years.

**3. DIVIDEND**

In view of the need to conserve the funds for plough back, the directors feel it is desirable not to recommend any dividend on equity shares for the current financial year.

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

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

**5. AMOUNTS TRANSFERRED TO RESERVES**

An amount of Rs. 2,97,140 was transferred to statutory reserve during the financial year.

## **6. SHARE CAPITAL**

The authorised share capital of the Company as on 31.03.2022 is Rs.50,00,000 divided into 500000 equity shares of Rs. 10 each.

The issued, subscribed and paid up share capital of the Company as on 31.03.2022 is Rs. 30,07,890 divided into 300789 equity shares of Rs.10 each.

## **7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

## **8. DIRECTORS**

The Board of Directors of the Company is duly constituted and the present structure as on the date of this report is as follows:

Sl. No.	Name	DIN	Designation	Date of Appointment
1	Pradeesh Lawrence	00152313	Managing Director	24/05/2019
2	Julie Pradeesh	00474748	Director	24/05/2019
3	Valsa Lawrence	02390611	Director	24/05/2019

As required under the provisions of Section 152 of Companies Act, 2013, Mrs. Julie Paradeesh (DIN: 02390611), Director retires at the ensuing Annual General Meeting and eligible for reappointment.

## **9. KEY MANAGERIAL PERSONNEL**

The Company is not covered under section 203 of the Companies Act, 2013 and hence appointment of Key Managerial Personnel is not applicable to the Company.

## **10. MEETING OF THE BOARD**

During the Financial Year 2021-22, our Board has met 13 times and the meetings were held on 09.04.2021,24.05.2021,09.06.2021,29.06.2021,06.07.2021,30.07.2021, 03.09.2021,17.09.2021,30.09.2021, 22.11.2021,01.12.2021,01.02.2022 and 31.03.2022 . All directors were present in all the meetings of the board. The maximum time gap between any two meetings was not more than three calendar months.

## **11. INDEPENDENT DIRECTORS**

The Company is not covered under section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment of Directors) Rules, 2014.

## **12. WOMEN DIRECTOR**

The Company is not covered under rule 3 of the Companies (Appointment of Directors) Rules 2014. Hence it is not mandatory to appoint women director in the Board. However, the Company has 2 woman directors in the Board namely Mrs. Valsa Lawrence (DIN: 00474748) and Mrs. Julie Pradeesh (DIN: 02390611).

### **13. NOMINATION AND REMUNERATION COMMITTEE & POLICY**

The Company is not covered under section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of board and its powers) Rules, 2014. Hence there was no constitution of Nomination and Remuneration Committee.

### **14. DETAILS OF THE REMUNERATION PAID TO MANAGING DIRECTOR FOR THE YEAR**

During the financial year no remuneration is paid to the Managing Directors of the Company.

### **15. REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS**

During the financial year the Company has not paid any remuneration to its directors.

### **16. PARTICULARS OF TOP TEN EMPLOYEES**

During the period under review, no employee of the Company has received remuneration at a rate, which, in the aggregate was more than Rs. 850,000/- or more per month or Rs.1,02,00,000/- or more per annum and hence there was no requirement of a statement under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **17. AUDIT COMMITTEE**

The Company is not covered under section 177 of the Companies Act, 2013. Hence Audit committee is not constituted.

### **18. VIGIL MECHANISM**

To conduct the affairs of your Company and its various constituents in a fair and transparent manner and as part of Vigil Mechanism, and providing whistle blowers a safe and reliable way for sharing information, your Company has formulated a Whistle Blower Policy in compliance with Companies Act, 2013.

### **19. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company is not covered under section 178 (5) of the Companies Act, 2013 hence not required to constitute Stakeholders Relationship Committee.

### **20. STATUTORY AUDITOR**

The Company has appointed M/s. J. Issac & Co., Chartered Accountants ((Firm Registration Number - 001160S) as the Statutory Auditor of the Company for a period of five years from the conclusion of the 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting.

### **21. AUDITORS REPORT**

The Report of the Auditors of the Company and notes to accounts are self explanatory and therefore do not call for any further comments.

## **22. COST AUDITORS**

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

## **23. SECRETARIAL AUDIT REPORT**

The Company is not covered under section 204 of the Companies Act, 2013 hence not required to annex Secretarial Audit Report.

## **24. DEPOSITS AND DEBENTURES**

The Company has not accepted any deposits during the financial year, to which the provisions of Section 73 of the Companies Act, 2013 are applicable. However the Company has accepted deposits under the provisions of Nidhi Rules, 2014 the details of which are mentioned in the financials.

## **25. LOANS GUARANTEES AND INVESTMENTS**

The Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013.

## **26. CORPORATE SOCIAL RESPONSIBILITY**

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

## **27. EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return under Section 92 of the Companies Act, 2013 in Form MGT-9 forms part of this report (**Annexure-I**). The Annual Return is also furnished in the website of the company [www.geovplnidhi.com](http://www.geovplnidhi.com)

## **28. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

The Company do not have a subsidiary, joint venture or associate company.

## **29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions entered during the year were in ordinary course of the business and in the best interest of the Company. There have been no materially significant related party transactions between the Company and the Directors, the management or the relatives except for those disclosed in the financial statements. The details of related party transactions in form AOC-2 is attached as **Annexure II**.

## **30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has initiated an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act, 2013.

Following is the summary of sexual harassment complaints received and disposed off during the financial year:-

- No of Complaints received : Nil
- No. of complaints disposed off : Nil

**31. FRAUD REPORTING**

Your Company has not entered into transactions which are fraudulent, illegal or violative of the Company's Code of Conduct. During the period under review no frauds have occurred in the Company and no frauds were reported by the Auditors of the Company.

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

No order has been passed by the Regulators/Courts/Tribunal which impacts the going concern status or Company's operations.

**33. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

There was no voluntary revision of Financial Statements or Board's Report.

**34. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate internal control and process on place with respective Financial Statements which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This Controls and processes are driven through various policies, procedures and certification. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

**35. FORMAL ANNUAL EVALUATION**

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

**36. RISK MANAGEMENT**

The Companies risk management frame work is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continues monitoring. The policies and procedures established for this purpose are continuously reviewed. The business activities are undertaken within this frame work.

The framework reviews the level and direction of major risk pertaining to credit, market, liquidity, operational, compliance and management.

**37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as follows:

**A) Conservation of energy-**



Your company's operations do not involve large scale use of energy. The disclosure of particulars under this head is not applicable as your Company operates in the service sector. Although your company is not large scale energy user, it acknowledges, the concept conservation of energy.

**B) Technology absorption- NIL**

**C) Foreign exchange earnings and Outgo- NIL**

There were no foreign exchange earnings or out go for the Company during the previous year.

### **38. DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance to the provisions of Section 134 (5) of the Companies Act, 2013 your Directors wish to confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **39. APPRECIATION**

We take this opportunity to thank all employees for their contribution to the growth and success of your Company. We would also like to thank bankers, stakeholders and business associates for their extended support during the year.

**For Geo VPL India Nidhi Limited**

**Pradeesh Lawrence  
Managing Director  
DIN: 00152313**

**Julie Pradeesh  
Director  
DIN: 02390611**

**15.07.2022  
Ernakulam**

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65990KL2019PLC058146
ii.	Registration Date	24/05/2019
iii.	Name of the Company	GEO VPL INDIA NIDHI LIMITED
iv.	Category / Sub-Category of the Company	Company limited by Shares Non-govt company
v.	Address of the Registered office and contact details	8/207-1, Chendamangalam Junction Pallithazham, North Paravoor Ernakulam - 683513 Tel: +91 4844210400 E-mail:cs@geovpl.com
vi.	Whether listed company	Not Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other financial intermediation n.e.c. (Activities of the Nidhi Company)	65999	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name And Address Of The Company	CIN/GLN/ Reg. No.	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	13249	13249	4.41	-	13778	13778	4.58	+0.17
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>300260</b>	<b>300260</b>	<b>100</b>	-	<b>300789</b>	<b>300789</b>	<b>100</b>	-

**(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 Shareholding 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	
1	Pradeesh Lawrence	169000	56.29	-	169000	56.19	Nil	-0.10
2	Valsa Lawrence	118011	39.30	-	118011	39.23	Nil	-0.07
<b>Total</b>		<b>287011</b>	<b>95.59</b>		<b>287011</b>	<b>95.42</b>	<b>Nil</b>	<b>-17</b>

**(iii) Change in Promoters' Shareholding:**

There was no change in the promoter's shareholding during the year under review.

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

As a Nidhi Company, most of the shareholders other than promoters are holding equity shares amounting Rs.100.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pradeesh Lawrence Managing Director				
	<b>At the beginning of the year</b>	169000	56.29		
	Date wise increase/decrease in promoters shareholding during the year	<i>No change during the year under review</i>			
	<b>At the End of the year</b>			169000	56.19
2.	Valsa Lawrence Director				
	<b>At the beginning of the year</b>	118011	39.30		
	Date wise increase/decrease in promoters shareholding during the year	<i>No change during the year under review</i>			
	<b>At the End of the year</b>			118011	39.23
3.	Julie Pradeesh Director				
	<b>At the beginning of the year</b>	10001	3.33	-	-
	Date wise increase/decrease in promoters shareholding during the year	<i>No change during the year under review</i>			
	<b>At the End of the year</b>			10001	3.33

## V. INDEBTEDNESS

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

	<i>Rupees in Thousands</i>			
	Secured Loans excluding deposits	Unsecured Loans	Deposits (as per Nidhi Rules)	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	61490.37	61490.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	619.67	619.67
<b>Total (i+ii+iii)</b>	-	-	<b>62110.04</b>	<b>62110.04</b>
<b>Change in Indebtedness during the financial year</b>				
□ Addition	-	-	44820.57	43086.18
□ Reduction	-	-	60359.86	58625.47
<b>Net Change</b>	-	-	<b>(15,539.29)</b>	<b>(15,539.29)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	46129.8	46129.8
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	440.95	440.95
<b>Total (i+ii+iii)</b>	-	-	<b>46570.75</b>	<b>46570.75</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Nil

### B. Remuneration to other Directors

Nil

### C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Geo VPL India Nidhi Limited

Pradeesh Lawrence  
Managing Director  
DIN: 00152313

Julie Pradeesh  
Director  
DIN: 02390611

15.07.2022  
Ernakulam

## Form No. AOC-2

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

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

1. Details of contracts or arrangement or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No	a) Name(s) of the related party and nature of relationship	b) Nature of contracts/arrangements /transactions	c) Duration of the contracts/arrangements/transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any	e) Date(s) of approval by the Board	f) Amount paid as advances, if any:
1.	Pradeesh Lawrence Managing Director	Rent	1 Year	Rs.60,000/-	09.04.2021	Nil

For Geo VPL India Nidhi Limited

Pradeesh Lawrence  
Managing Director  
DIN: 00152313

Julie Pradeesh  
Director  
DIN: 02390611

15.07.2022  
Ernakulam



## INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of  
**Geo VPL India Nidhi Limited**  
North Paravoor, Ernakulam.

### *Opinion*

We have audited the accompanying standalone financial statements of GEO VPL INDIA NIDHI LIMITED (“the Company”), which comprises of:

1. The Balance Sheet as at 31<sup>st</sup> March, 2022,
2. The Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022,
3. The Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022 and
4. A summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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<sup>st</sup> March, 2022, and its profit and its cash flows for the year ended on that date.

### *Basis for Opinion*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.



***Information Other than the Standalone financial statements and Auditor's Report Thereon***

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

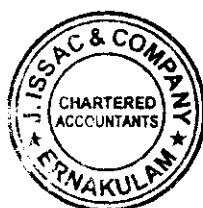
***Management's Responsibility for the Standalone financial statements***

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

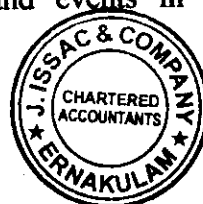


### ***Auditor's Responsibility***

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

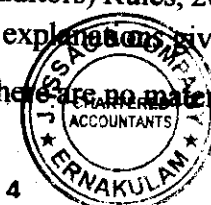


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

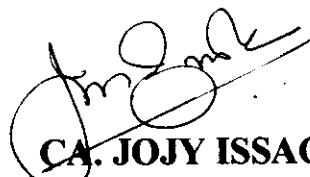
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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 written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - a. As per the information provide to us, there are no material litigations pending against the company.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The company has not advanced any funds to or in any other persons or entities, including foreign entities (“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 other than those disclosed in the notes to accounts.
- e. The company has not received any funds from any persons or entities, including foreign entities (“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 other than those disclosed in the notes to accounts
- f. The company has not declared or paid any dividend during the year.

**For J. Issac & Co.,**  
**Chartered Accountants,**



**CA. JOJY ISSAC**  
(M. No. 023906 and FRN: 001160S)  
J. Issac & Co., Chartered Accountants  
1st Floor, ABS Building,  
G-121, Panampilly Nagar,  
Ernakulam, Cochin - 682 036,  
Kerala, India.  
UDIN : 22023906AMXBCH3742

**Ernakulam**  
**15-07-2022**



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

In terms of Companies (Auditor's Report) Order 2020 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. According to the information and explanations given to us:
  - a) On the basis of our examination of the records of the Company, in respect of Company's Property, Plant & Equipment:
    - i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
    - ii) The company is maintaining proper records showing full particulars of intangible assets.
  - b) The Company has a program of verification to cover all the items of the Property, Plant & Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
  - d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
  - e) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
2. In our opinion and according to the information and explanations given to us:
  - a) The nature of the company's business/ activities during the year has been such that, except for the gold received as security, (the legal ownership of which is to be transferred to the borrowers on receipt of the full loan from them) the company does not have stock of any inventory. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.



- b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not taken loans from financial institutions/banks. Accordingly, paragraph 3(2)(b) is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, paragraph 3(3)(a), 3(3)(b), 3(3)(c), 3(3)(d), 3(3)(e), 3(3)(f) of the order is not applicable.
4. 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 and investments made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(6) of the order is not applicable.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9. In our opinion and according to the information and explanations given to us, the Company has not taken loans from financial institutions/Banks and not holding any debentures. Accordingly, paragraph 3(9)(a), 3(9)(b), 3(9)(c), 3(9)(d), 3(9)(e), 3(9)(f) of the order is not applicable.
10. According to the information and explanations given to us:
- a) The Company has not raised any money by way of initial public offer during the year.
- b) The company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year. The company has made share allotment during the year under review and satisfied the requirements of section 42 of Companies Act wherever

applicable. The amounts raised have been used for the working capital requirements of the Company.

11. According to the information and explanations given to us:

- a) 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.
- b) 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) No whistle-blower complaints has been received during the year by the Company. Hence, not considered during the year.

12. In our opinion and according to the information and explanations given to us, the Company is a nidhi company and is complied with the following.

- a) The Company has complied with net owned fund to deposit in the ratio of 1:20 to meet out the liability.
- b) The Company has maintained the SLR by investing in unencumbered Fixed deposits with Scheduled Commercial Banks, an amount not less than 10% of the deposits outstanding as at the closing of business on the last working day of the second preceding month. i.e., 31.01.2022.
- c) According to the information and explanation given to us, the company has not made any default in payment of interest on deposits or repayment thereof for any period.

13. The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us:

- a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit has been considered.

15. 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 him. Accordingly, paragraph 3(15) of the Order is not applicable.


16. A In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(16) of the Order are not applicable.

17. The company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.



18. There has not been any resignation of Statutory Auditor during the year.
19. On the basis of the financial ratios, aging and expected dates of realization 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.
20. In our opinion and according to the information and explanations given to us, section 135 of the Act is not applicable. Accordingly, clauses 3(20)(a) and 3(20)(b) of the Order are not applicable.
21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For J. Issac & Co.,**  
Chartered Accountants,

  
**CA JOJY ISSAC**

(M. No. 023906 and FRN: 001160S)  
J. Issac & Co., Chartered Accountants  
1st Floor, ABS Building,  
G-121, Panampilly Nagar,  
Ernakulam, Cochin - 682 036,  
Kerala, India.  
UDIN : 22023906AMXBCH3742

**Ernakulam**  
15-07-2022



## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

***(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 GEO VPL INDIA NIDHI LIMITED ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

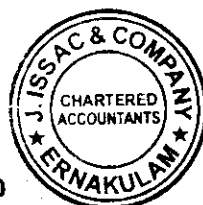
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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, issued by ICAI and the standards on auditing 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 were 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 standalone financial statements, whether due to fraud or error.

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



## **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 standalone 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

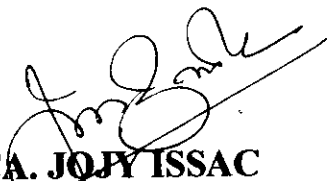
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 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.

**For J. Issac & Co.,  
Chartered Accountants,**

  
**CA. JOY ISSAC**  
(M. No. 023906 and FRN: 001160S)  
J. Issac & Co., Chartered Accountants  
1st Floor, ABS Building,  
G-121, Panampilly Nagar,  
Ernakulam, Cochin - 682 036,  
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UDIN : 22023906AMXBCH3742

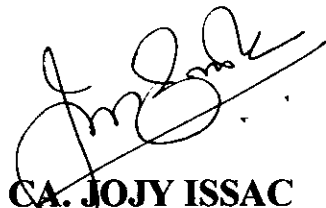
Ernakulam  
15-07-2022



**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, M/s. GEO VPL INDIA NIDHI LIMITED has complied with all the provisions contained in Nidhi Rules-2014 and have not contravened any of the provisions contained in the said rules.

**For J. Issac & Co.,**  
**Chartered Accountants,**



**CA. JOJY ISSAC**  
(M. No. 023906 and FRN: 001160S)  
J. Issac & Co., Chartered Accountants  
1st Floor, ABS Building,  
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Ernakulam  
15-07-2022



**GEO VPL INDIA NIDHI LIMITED**  
U65990KL2019PLC058146

8/207-1, Chendamangalam Jn, Pallithazham, North Paravoor, Emakulam, Kerala - 683513

**Balance Sheet as at March 31, 2022**

Rs in Thousands

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	3,007.89	3,002.60
Reserves and Surplus	3	2,242.79	1,945.65
<b>Total Shareholders' Funds</b>		<b>5,250.68</b>	<b>4,948.25</b>
Share Application Money Pending Allotment		0.00	0.17
<b>Non - Current Liabilities</b>			
Long-term Borrowings	4	10,152.00	7,821.00
Deferred Tax Liabilities (net)	5	0.00	1.80
<b>Total Non-current Liabilities</b>		<b>10,152.00</b>	<b>7,822.80</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	35,977.80	53,669.37
Trade Payables	7	8.64	0.00
Other Current Liabilities	8	512.11	710.29
Short-term Provisions	9	17.89	58.03
<b>Total Current Liabilities</b>		<b>36,516.44</b>	<b>54,437.69</b>
<b>Total Equity and Liabilities</b>		<b>51,919.12</b>	<b>67,208.91</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Property, Plant & Equipment	10	87.55	56.39
Intangible Assets	10.2	126.98	149.81
<b>Total Property, Plant &amp; Equipment &amp; Intangible Assets</b>		<b>214.53</b>	<b>206.20</b>
Deferred Tax Assets (net)	11	2.18	0.00
<b>Total Non-current Assets</b>		<b>216.71</b>	<b>206.20</b>
<b>Current Assets</b>			
Cash and Bank Balances	12	19,154.26	10,189.10
Short Term Loans & Advances	13	32,548.15	56,813.61
<b>Total Current Assets</b>		<b>51,702.41</b>	<b>67,002.71</b>
<b>Total Assets</b>		<b>51,919.12</b>	<b>67,208.91</b>
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Financial Statements</b>	21 - 29		

As per our report of even date attached

For and on behalf of Board of Directors

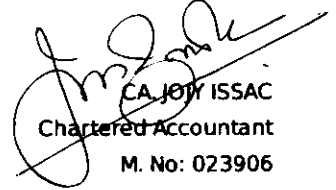


JULIE PRADEESH  
Director  
DIN : 02390611  
Emakulam  
15-07-2022



PRADEESH LAWRENCE  
Managing Director  
DIN : 00152313  
Emakulam  
15-07-2022

For J. Issac & Co.  
Chartered Accountants  
FRN No: 001160S



CA JOY ISSAC  
Chartered Accountant  
M. No: 023906  
Emakulam  
15-07-2022

UDIN: 22023906AMXBCH3742



GEO VPL INDIA NIDHI LIMITED

U65990KL2019PLC058146

8/207-1, Chendamangalam Jn, Pallithazham, North Paravoor, Ernakulam, Kerala - 683513

**Statement of Profit and Loss for the Year Ended March 31, 2022** Rs in Thousands

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operation	14	6,930.64	8,507.78
Other Income	15	512.75	244.10
<b>Total Income</b>		<b>7,443.39</b>	<b>8,751.88</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	476.68	438.16
Finance Costs	17	5,642.43	5,049.69
Depreciation & Amortisation	18	75.50	54.67
Other Expenses	19	847.89	836.81
<b>Total Expenses</b>		<b>7,042.50</b>	<b>6,379.33</b>
<b>Profit(Loss) before Exceptional Items, Extraordinary Items and Tax</b>		<b>400.89</b>	<b>2,372.55</b>
<b>Profit(Loss) before Extraordinary Items and Tax</b>		<b>400.89</b>	<b>2,372.55</b>
<b>Profit(Loss) before Tax</b>		<b>400.89</b>	<b>2,372.55</b>
<b>Less: Tax Expense</b>			
Current Tax	20	107.72	618.20
Deferred Tax		(3.97)	0.20
<b>Total Tax Expense</b>		<b>103.75</b>	<b>618.40</b>
<b>Profit (Loss) from Continuing Operations</b>		<b>297.14</b>	<b>1,754.15</b>
<b>Profit (Loss) from Discontinuing Operation after Tax</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit (Loss) for Period</b>		<b>297.14</b>	<b>1,754.15</b>
<b>Weighted Average Number of Shares Outstanding</b>			
<b>Equity Share of Face Value of Rs.10/- each</b>			
Basic		300508	279060
Diluted		300508	279060
<b>Earning Per Share:</b>			
Basic		0.99	6.29
Diluted		0.99	6.29
<b>Significant Accounting Policies</b>	1		
<b>Other Notes on Financial Statements</b>	21 - 29		

As per our report of even date attached

For and on behalf of Board of Directors



JULIE PRADEESH

Director

DIN : 02390611

Ernakulam

15-07-2022

For and on behalf of Board of Directors



PRADEESH LAWRENCE

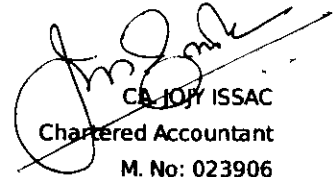
Managing Director

DIN : 00152313

Ernakulam

15-07-2022

For J. Issac & Co.  
Chartered Accountants  
FRN No: 001160S



CA JOFY ISSAC

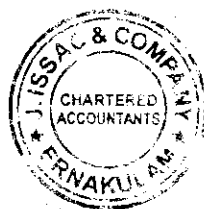
Chartered Accountant

M. No: 023906

Ernakulam

15-07-2022

UDIN: 22023906AMXBCH3742



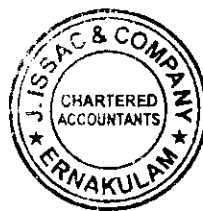
**GEO VPL INDIA NIDHI LIMITED**  
U65990KL2019PLC058146

8/207-1, Chendamangalam Jn, Pallithazham, North Paravoor, Ernakulam, Kerala - 683513

**Cash Flow Statement for the Year Ended March 31, 2022**

Rs in Thousands

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax for the year	400.89	2,372.55
<b>Adjustment for:</b>		
Depreciation and amortisation	75.50	54.67
Interest Income on FD	(491.12)	(244.10)
<b>Operating profit before working capital changes</b>	<b>(14.73)</b>	<b>2,183.12</b>
<b>Adjustments for working capital</b>		
Adjustments for decrease (increase) in loans and advances	24,265.46	(28,962.12)
Adjustments for increase (decrease) in trade payables	8.64	0.00
Adjustments for increase (decrease) in other current liabilities	(19.47)	25.37
Adjustments for increase (decrease) in provisions	(40.14)	0.00
Total adjustments for working capital	<b>24,214.49</b>	<b>(28,936.75)</b>
Cash generated from operations	<b>24,199.76</b>	<b>(26,753.63)</b>
Less: Taxes Paid	107.72	618.20
Net cash generated from/ (used in) operating activities	<b>24,092.04</b>	<b>(27,371.83)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets Incl. Capital Advance & Work in Progress	(83.83)	(88.95)
Interest Income on FD	491.12	244.10
Net cash generated from/(used in) investing activities	<b>407.29</b>	<b>155.15</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital and securities premium	5.12	504.65
Increase in Long Term Borrowings	2,331.00	2,286.00
Increase in Short Borrowings	(17,870.30)	30,572.44
Net cash generated from/ (used in) financing activities	<b>(15,534.18)</b>	<b>33,363.09</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	8,965.15	6,146.41
<b>Net cash flows during the period( A+B+C)</b>	<b>8,965.15</b>	<b>6,146.41</b>
Cash and cash equivalents at beginning of the year	10,189.11	4,042.70
Cash and cash equivalents at Closing of the year	19,154.26	10,189.11



**GEO VPL INDIA NIDHI LIMITED**

**Net Cash and Cash Equivalents (as defined in AS 3 Cash Flow)**


Cash in Hand	2,617.03	298.32
Cash in Hand - Petty Cash	10.00	912.46
ICICI - CA - 1691 xxxx xxxx 0775	25.09	25.12
SBI - CA - 3850 xxxx xxxx 6833	62.29	31.98
SIB - CA - 0118 xxxx xxxx 1394	1,219.69	2,989.79
ESAF - CA - 2021 xxxx xxxx 7170	45.05	0.00
State Bank of India - FD	963.77	1,364.47
South Indian Bank - FD	1,192.65	4,556.42
ESAF - FD	12,997.13	0.00
Other deposits with banks	21.56	10.55
<b>Total</b>	<b>19,154.26</b>	<b>10,189.11</b>

**As per our report of even date attached**

**For and on behalf of Board of Directors**

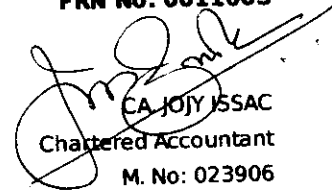


**JULIE PRADEESH**  
Director  
DIN : 02390611  
Emakulam  
15-07-2022



**PRADEESH LAWRENCE**  
Managing Director  
DIN : 00152313  
Emakulam  
15-07-2022

**For J. Issac & Co.**  
**Chartered Accountants**  
**FRN No: 001160S**



**CA JOJI ISSAC**  
Chartered Accountant  
M. No: 023906

Emakulam  
15-07-2022

UDIN: 22023906AMXBCH3742





# Notes Forming part of Financial Statements

## 1. SIGNIFICANT ACCOUNTING POLICIES: -

### **Company Overview.**

GEO VPL INDIA NIDHI LIMITED is a Nidhi company registered in India under the Companies Act 2013 on 24th May, 2019 for encouraging and affording all facilities for cultivating and propagating thrift, saving habits and to render all financial assistance to its members by receiving long and short term deposits and in particular Savings, Recurring, Fixed and other deposits from members as are allowed by law. The Company, however, shall not do banking business as defined in Banking Regulation Act 1949, and also the business in the form of Chits, Financing, Insurance, Leasing and Hire Purchase and also trafficking in shares.

### **Basis of preparation and presentation of financial statements.**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the material and applicable accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014(as amended). The financial statements have been prepared under the historical cost convention as a going concern and on an accrual basis except for interest and discounts on non-performing assets which are recognized on a realization basis. The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest thousand ( ` 000), except when otherwise indicated.

### **Use of estimates.**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **Revenue recognition.**

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable. In a situation where management believes that the recovery of interest is uncertain due to a change in the price of the gold or otherwise, the Company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through the sale of an underlying security or otherwise.

Interest income from loan transactions is accounted for by applying the interest rate implicit in such contracts. Such interests, where installments are overdue in respect of non-performing assets are recognized on a realization basis. Any such income recognized and remaining unrealized after the installments become overdue with respect to non-performing assets is reversed.

Interest on deposit is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income represents the net of interest loss on auction or interest waiver if any

### **Inflation.**

Assets and Liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

### **Property, Plant & Equipment.**

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant, and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on



## Notes Forming part of Financial Statements

which it is located. If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment. Any gain or loss on the disposal of an item of property, plant, and equipment is recognized in the statement of profit and loss. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

### **Depreciation.**

Depreciation on property, plant and equipment has been provided on the Straight Line method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value. Depreciation on additions is provided on pro-rata basis.

### **Intangible Assets.**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized over a period of 4 years.

### **Impairment of assets.**

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

### **Employee benefits.**

The amounts paid/payable on account of short-term employee benefits, comprising largely of salaries & wages charged to the Profit and Loss statement for the year.

### **Taxes on income.**

#### **Current Tax:-**

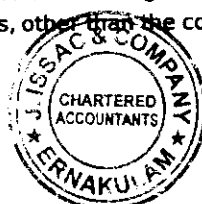
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred Tax:-**

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and the reversal of timing differences for the earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each balance sheet date. The Company write-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

### **Earnings per share.**

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during 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



## Notes Forming part of Financial Statements

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 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.

### **Provisions**

#### **Provisions & contingencies.**

Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that the liability may be incurred are made on the basis of the best reliable estimates of expenditure required to settle the present obligation on the Balance Sheet date and are not discounted to its present value. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management are aware is disclosed by way of notes to accounts.

#### **Provision policy for gold loan.**

If the loan is not recovered or renewed and the security is not sold within a period of three months from the due date of repayment, the company shall make provision in the current year's Financial statements to the extent of unrealised amount or the aggregate outstanding amount of loan including interest as applicable.

### **Segment reporting.**

The Company primarily operates as a Loan company and its operations are in India. Since the Company has not operated in any other reportable segments, as per AS 17 'Segment Reporting', no segment reporting is applicable. Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

### **Cash and cash Equivalent.**

Cash and cash equivalents in the balance sheet comprise cash at the bank including unencumbered fixed deposits as per Nidhi rules and cash in hand.

### **Cash Flow Statement**

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

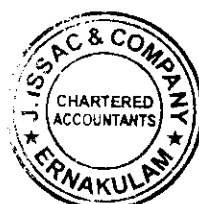
### **Related party disclosure.**

Disclosures are made as per the requirements of the Accounting Standard 18 read with the clarifications issued by The Institute of Chartered Accountants of India.

## 2 Share Capital

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
Authorised Share Capital - Equity Shares	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued subscribed and paid-up</b>		
Issued, Subscribed and fully paid up Equity Shares	3,007.89	3,002.60
<b>Total</b>	<b>3,007.89</b>	<b>3,002.60</b>



## Notes Forming part of Financial Statements

### a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Rs in Thousands

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Value	No. of shares	Value
<b>I. Equity Shares</b>				
At the beginning of the year	300260	3,002.60	249791	2,497.91
Add: During the year	529	5.29	50469	504.69
At the end of the year	300789	3,007.89	300260	3,002.60

### b) Details of the shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
<b>Equity Shares</b>				
Pradeesh Lawrence	169000.00	56.19%	169000.00	56.28%
Valsa Lawrence	118011.00	39.23%	118011.00	39.30%
Julie Pradeesh	10001.00	3.32%	0	0.00
Others - Each Holding less than 5%	3777.00	1.26%	13249.00	4.42%

### c) Terms / rights attached to equity shares

The Company has only one class of shares of equity share having a par value of Rs.10/- per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### d) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2022)

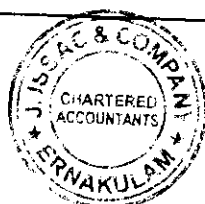
The company has not made any issue of Bonus Shares or Shares in consideration other than cash in pursuance of any contract during the period of 5 years preceding the reporting period.

### e) Shares held by promoters as at March 31, 2022

Promoter name	No. of shares	% of total shares	% Change during the year
<b>Equity shares</b>			
Pradeesh Lawrence	169000	56.19%	0
Valsa Lawrence	118011	39.23%	0
<b>Total</b>	<b>287011</b>		

### f) Shares held by promoters as at March 31, 2021

Promoter name	No. of shares	% of total shares	% Change during the year
<b>Equity shares</b>			
Pradeesh Lawrence	169000	56.28%	0
Valsa Lawrence	118011	39.30%	0
<b>Total</b>	<b>287011</b>		



## Notes Forming part of Financial Statements

### 3 Reserves and Surplus

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus in the Profit &amp; Loss Statement</b>		
Opening Balance	1,945.65	191.50
<b>Add:</b>		
Profit for the period as per the Profit and Loss Statement	297.14	1,754.15
<b>Less:</b>		
<b>Closing Balance</b>	<b>2,242.79</b>	<b>1,945.65</b>
<b>Total</b>	<b>2,242.79</b>	<b>1,945.65</b>

This reserve represents the cumulative profits of the Company

### 4 Long Term Borrowings

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Borrowings</b>		
<b>Total Secured borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Unsecured borrowings</b>		
Deposit	10,152.00	7,821.00
<b>Total Unsecured borrowings</b>	<b>10,152.00</b>	<b>7,821.00</b>
<b>Total</b>	<b>10,152.00</b>	<b>7,821.00</b>

### 5 Deferred Tax Liabilities(Net)

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Components of deferred tax liabilities</b>		
Deferred tax liability ,Fixed Assets	0.00	4.60
Deferred tax liability, investments	0.00	0.00
<b>Total deferred tax liabilities</b>	<b>0.00</b>	<b>4.60</b>
<b>Components of deferred tax assets</b>		
Deferred tax asset, other	0.00	2.80
<b>Total deferred tax assets</b>	<b>0.00</b>	<b>2.80</b>
<b>Deferred tax liabilities (net)</b>	<b>0.00</b>	<b>1.80</b>

### 6 Short Term Borrowings

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Borrowings</b>		
<b>Total Secured borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Unsecured borrowings</b>		
Deposit	34,983.80	52,126.57
Recurring Deposit	994.00	1,542.80
<b>Total Unsecured borrowings</b>	<b>35,977.80</b>	<b>53,669.37</b>
<b>Total</b>	<b>35,977.80</b>	<b>53,669.37</b>



## Notes Forming part of Financial Statements

### 7 Trade Payables

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.64	0.00
<b>Total</b>	<b>8.64</b>	<b>0.00</b>

### Trade Payables ageing schedule

As at March 31, 2022

Rs in Thousands

Category	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
MSME	0	0	0	0	0	0
Others	8.64	0	0	0	0	8.64
Disputed dues - MSME	0	0	0	0	0	0
Disputed dues - Others	0	0	0	0	0	0

### 8 Other Current Liabilities

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fee Payable	27.00	27.75
Accrued Expenses	1.67	25.56
Short-term Employee Related Liabilities	0.00	11.85
Statutory Liabilities	35.18	25.45
Interest accrued but not due on borrowings	440.95	619.67
Other Current Liabilities, Other	7.31	0.01
<b>Total</b>	<b>512.11</b>	<b>710.29</b>

### 9 Short Term Provisions

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provisions</b>		
Provision for Income Tax (Net of TDS and Advance Tax )	17.89	58.03
<b>Total</b>	<b>17.89</b>	<b>58.03</b>



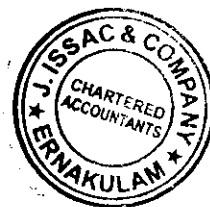
## Notes Forming part of Financial Statements

### 10 Property, Plant and Equipment and Intangible Assets

Rs in Thousands

Particulars	Gross Block			Depreciation				Net Block		
	As at March 31, 2021	Additions during the period	Deductions during the period	As at March 31, 2022	As at March 31, 2021	for the period	Deductions during the period	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>10.1 Property, Plant and Equipment</b>										
Furniture & Fixtures A/C	9.02	0.00	0.00	9.02	1.30	0.86	0.00	2.16	6.86	7.72
Office Equipment	57.91	51.13	0.00	109.04	9.24	19.11	0.00	28.35	80.69	48.67
<b>Total</b>	<b>66.93</b>	<b>51.13</b>	<b>0.00</b>	<b>118.06</b>	<b>10.54</b>	<b>19.97</b>	<b>0.00</b>	<b>30.51</b>	<b>87.55</b>	<b>56.39</b>
<b>10.2 Intangible Assets</b>										
Computer Softwares & Licence	213.64	32.70	0.00	246.34	63.83	55.53	0.00	119.36	126.98	149.81
<b>Total</b>	<b>213.64</b>	<b>32.70</b>	<b>0.00</b>	<b>246.34</b>	<b>63.83</b>	<b>55.53</b>	<b>0.00</b>	<b>119.36</b>	<b>126.98</b>	<b>149.81</b>

Particulars	Gross Block			Depreciation				Net Block		
	As at March 31, 2020	Additions during the period	Deductions during the period	As at March 31, 2021	As at March 31, 2020	for the period	Deductions during the period	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
<b>10.1 Property, Plant and Equipment</b>										
Furniture & Fixtures A/C	9.02	0.00	0.00	9.02	0.44	0.86	0.00	1.30	7.72	8.58
Office Equipment	28.91	29.00	0.00	57.91	3.17	6.07	0.00	9.24	48.67	25.74
<b>Total</b>	<b>37.93</b>	<b>29.00</b>	<b>0.00</b>	<b>66.93</b>	<b>3.61</b>	<b>6.93</b>	<b>0.00</b>	<b>10.54</b>	<b>56.39</b>	<b>34.32</b>
<b>10.2 Intangible Assets</b>										
Computer Softwares & Licence	153.69	59.95	0.00	213.64	16.09	47.74	0.00	63.83	149.81	137.60
<b>Total</b>	<b>153.69</b>	<b>59.95</b>	<b>0.00</b>	<b>213.64</b>	<b>16.09</b>	<b>47.74</b>	<b>0.00</b>	<b>63.83</b>	<b>149.81</b>	<b>137.60</b>



## Notes Forming part of Financial Statements

### 11 Deferred Tax Assets(Net)

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Components of deferred tax assets</b>		
Deferred tax asset, Fixed Assets	0.35	0.00
Deferred tax asset, other	1.83	0.00
<b>Total deferred tax assets</b>	<b>2.18</b>	<b>0.00</b>
<b>Components of deferred tax liabilities</b>		
Deferred tax liability, investments	0.00	0.00
<b>Total Deferred Tax Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>2.18</b>	<b>0.00</b>

### 12 Cash and Bank Balances

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	2,627.04	1,210.77
<b>Balance with Banks</b>		
Fixed Deposits with Banks	15,153.54	5,920.90
Other deposits with banks	21.56	10.54
Other balances with banks	1,352.12	3,046.89
<b>Total</b>	<b>19,154.26</b>	<b>10,189.10</b>

Other deposits with banks include the Interest accrued on Fixed Deposits With Banks.

Unencumbered Term Deposits maintained with scheduled commercial banks as required under Nidhi Rules, 2014.

**Break up of Unencumbered Term Deposits are as follows:**

Name of the Bank	As at March 31, 2022	As at March 31, 2021
State Bank of India	963.77	1,364.47
South Indian Bank	1,192.65	4,556.42
ESAF	12,997.13	0.00
<b>Total</b>	<b>15,153.54</b>	<b>5,920.90</b>

### 13 Short Term Loans and Advances

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured ,Considered good</b>		
<b>Total Secured ,Considered good</b>	<b>0.00</b>	<b>0.00</b>
<b>Unsecured ,Considered good</b>		
GST Receivable	3.68	34.24
Prepaid Expenses	48.53	33.48
Receivable under Financing Activity	32,488.97	56,387.04
Income Tax Advance for AY 2020-21	0.00	358.85
Income Tax Advance for AY 2021-22	6.97	0.00
<b>Total Unsecured ,Considered good</b>	<b>32,548.15</b>	<b>56,813.61</b>
<b>Total</b>	<b>32,548.15</b>	<b>56,813.61</b>





## Notes Forming part of Financial Statements

Receivables under financing activity are loans given to members against the security of gold. All the loan assets of the company are classified as standard and no provision is needed.

### 14 Revenue From Operation

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue From Sale of Services	6,930.64	8,507.78
<b>Total</b>	<b>6,930.64</b>	<b>8,507.78</b>

### Breakup of Sale of Services

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest On Gold Loan	6,845.28	8,484.77
Auction Advertisement Charges	30.30	1.05
Auction Notice Charges	27.00	0.95
Processing Fee	11.53	13.98
Renewal Charge	2.62	3.03
Notice Charge	13.90	4.00
Reminder Charge	0.01	0.00
<b>Total</b>	<b>6,930.64</b>	<b>8,507.78</b>

### 15 Other Income

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	491.13	244.10
Interest on Income Tax Refund	21.62	0.00
<b>Total</b>	<b>512.75</b>	<b>244.10</b>

### 16 Employee Benefit Expenses

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Allowances	441.90	418.87
Staff Welfare Expenses	6.98	1.85
Leave encashment expenses	6.30	2.64
Festival Allowance	21.50	14.80
<b>Total</b>	<b>476.68</b>	<b>438.16</b>

### 17 Finance Costs

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Loans and Advances	5,630.72	5,043.07
Bank Charges & Fees	11.71	6.62
<b>Total</b>	<b>5,642.43</b>	<b>5,049.69</b>



## Notes Forming part of Financial Statements

### 18 Depreciation and Amortization

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation Expenses	75.50	54.67
<b>Total</b>	<b>75.50</b>	<b>54.67</b>

### 19 Other Expenses

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fee	32.70	62.13
Electricity Charges	38.11	42.03
Office & Administrative Expenses	16.69	7.31
Telephone & Internet	29.44	8.41
Postage and Courier	35.23	9.02
Rates & Taxes	85.29	27.01
Miscellaneous Expense	4.95	0.30
Printing and Stationary	16.18	15.20
Insurance	122.52	100.36
Advertising and Promotional Expenses	134.66	148.96
Bad Debts Written off	18.30	0.00
Round Off Expense	0.04	0.02
Legal and Professional charges	61.73	22.95
Repairs and Maintenance-Building	34.02	67.79
Repairs and Maintenance-Others	18.48	59.38
Travelling & Conveyance	139.55	205.94
Rental Expenses	60.00	60.00
<b>Total</b>	<b>847.89</b>	<b>836.81</b>

### 19.2 Auditor's Remuneration

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	30.00	30.00
Auditor's-Other Expenses	2.70	32.13
<b>Total</b>	<b>32.70</b>	<b>62.13</b>

### Bad Debts Written-off:-

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Principal written-off	18.30	0.00

### 20 Current Tax

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax Pertaining to Previous Years	0.00	5.53
Current Tax Pertaining to Current Year	107.72	612.67
<b>Total</b>	<b>107.72</b>	<b>618.20</b>



## Notes Forming part of Financial Statements

### 21 Contingent Liabilities Not Provided For:

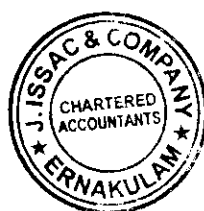
Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
1. Claims against the Company not acknowledged as debts being demand raised against the Company, disputed on Appeal before various Appellate authorities.		
2. Guarantees	0	0
3. Letter of Credit	0	0
4. Other money for which company is contingently liable	0	0
<b>Total Contingent Liabilities</b>	<b>0</b>	<b>0</b>
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	0	0
Other commitments	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### 22 Disclosures required under the Micro, Small and Medium Enterprises Development Act 2006:

Rs in Thousands

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Outstanding for a period of more than six months from the due date of payment</b>		
a. Principal Amount remaining unpaid but not due as at the year end. "	0	0
b. Interest due thereon and remaining unpaid as at the year end.	0	0
c. Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act 2006 along with the amount of payment made to the supplier beyond the appointed day during the year.	0	0
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	0	0
e. Interest accrued and remaining unpaid as at the year end	0	0
f. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Notes Forming part of Financial Statements

### 23 Ratios

Rs in Thousands

Particular	Formula	As at March 31, 2022	As at March 31, 2021	% Change
Current Ratio	Current Assets /Current Liabilities	1.42	1.23	15.45
Debt-Equity Ratio	Debt/Equity	8.79	12.43	-29.28
Debt Service Coverage Ratio	Earnings available for Debt Service/Interest+ Instalment	0	0	0
Return on Equity Ratio	Profit after Tax/Net Worth	5.66	35.45	-29.79
Inventory turnover ratio	Cost of Goods Sold/Average Inventories	0	0	0
Trade Receivables turnover ratio	Total Turnover/Average Trade Receivable,	0	0	0
Trade payables turnover ratio	Cost of Sale and Other Expenses/ Average Trade Payables	0	0	0
Net capital turnover ratio	Total Turnover/ Net working capital	49.95	82.52	-32.57
Net profit ratio	Net Profit/Total Turnover	4.29	20.62	-16.33
Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	38.56	53.27	-14.71
Return on investment	Return on Investment/Investment	0	0	0
Reason for change in ratio above 25% :				

A decrease in Turnover along with Net Profit negatively impacted Ratios.

Debt Service Coverage Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Return on investment, and Trade payables turnover ratio are not Applicable.

### 24 Details of Expenditure in Foreign Currency

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Value of imports calculated on CIF basis</b>		
Value of imports of raw materials	0	0
Value of imports of components and spare parts	0	0
Value of imports of capital goods	0	0
<b>Total Value of imports calculated on CIF basis</b>	<b>0</b>	<b>0</b>
Expenditure on royalty	0	0
Expenditure on know-how	0	0
Expenditure on professional and consultation fees	0	0
Expenditure on interest	0	0
Expenditure on other matters	0	0
Expenditure on dividend	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Notes Forming part of Financial Statements

### 25 Details of Dividend Remitted in Foreign Currency

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount of dividend remitted in foreign currency	0	0
Total number of non-resident shareholders	0	0
Total number of shares held by non-resident shareholders on which dividends were due	0	0
Year to which dividends relate	0	0

### 26 Details of Earnings in Foreign Currency

Rs in Thousands

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Earnings on export of goods calculated on FOB basis</b>		
FOB value of manufactured goods exported	0	0
FOB value of traded goods exported	0	0
<b>Total earnings on export of goods calculated on FOB basis</b>	<b>0</b>	<b>0</b>
Earnings on royalty	0	0
Earnings on know-how	0	0
Earnings on professional and consultation fees	0	0
Earnings on interest	0	0
Earnings on dividend	0	0
Earnings on commission income	0	0
Earnings on other income	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### 27 Related Party Disclosures

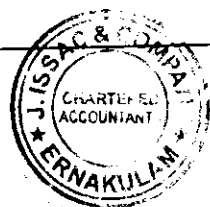
#### (a) Related Parties

Name of Related Party	Relationship
Geo Sea Foods Exports Pvt Ltd	Companies/ Firms where control / significant influence exists
Geo Portfolio Services Private Limited	Companies/ Firms where control / significant influence exists
Geo Charitable Trust	Companies/ Firms where control / significant influence exists
Geo VPL Finance Private Limited	Companies/ Firms where control / significant influence exists
Geo's VPL Tours and Travels Private Limited	Companies/ Firms where control / significant influence exists
Pradeesh Lawrence	Key Managerial Personnel
Valsa Lawrence	Key Managerial Personnel
Julie Pradeesh	Key Managerial Personnel

#### (b) Related Party Transactions

Rs in Thousands

Particulars	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Interest Paid on Fixed Deposits		44.28	124.77
Interest on Fixed Deposit Payable		0.79	0.82
Deposit Outstanding		10.00	1,010.00
Rent		60.00	60.00



# Notes Forming part of Financial Statements

## (c) Year end Balances

Rs in Thousands

Particulars	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
Pradeesh Lawrence	Key Managerial Personnel	10.79	10.79
Valsa Lawrence	Key Managerial Personnel	0.00	1,000.00


## 28 Earnings Per Share

Rs in Thousands

Particulars	Rupees in Actuals	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Basic earnings per share</b>		
Net Profit (loss) for the year	297.14	1,754.15
Weighted average number of equity shares outstanding	3,00,508.00	2,79,060.00
Basic earnings per share (Rs.)	0.99	6.29
<b>Diluted earnings per share</b>		
Net Profit (loss) for the year	297.14	1,754.15
Weighted average number of equity shares in calculating basic EPS	3,00,508.00	2,79,060.00
<b>Effect of dilution</b>		
Weighted average number of equity shares in calculating diluted EPS	3,00,508.00	2,79,060.00
Diluted earnings per share (Rs.)	0.99	6.29

## 29 Others

For and on behalf of Board of Directors



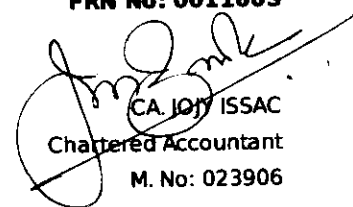
JULIE PRADEESH  
Director  
DIN : 02390611  
Emakulam  
15-07-2022



PRADEESH LAWRENCE  
Managing Director  
DIN : 00152313  
Emakulam  
15-07-2022

As per our report of even date attached

For J. Issac & Co.  
Chartered Accountants  
FRN No: 001160S



CA JOY ISSAC  
Chartered Accountant  
M. No: 023906  
Emakulam

15-07-2022

UDIN: 22023906AMXBCH3742

