



ASTORIA NIDHI LTD

Aspiring,
Advancing,
At once.

ANNUAL REPORT

2020 - 2021

Chairman's Message



Dear Shareholders,

This year was an extraordinary year, the business environment was perhaps the most difficult in recent history, marked by weak or negative growth throughout the industry. It was a year in which each of us faced difficult personal challenges, and a staggering number of us lost loved ones. Watching events unfold throughout the year, we were keenly focused on what we, as a responsible organization, could do to serve. As a financial entity, we cannot control the external forces that shape the business climate. What we can control is how we manage our business and execute our strategy. On those terms, “Astoria Nidhi Ltd” results demonstrated the organisation's resilience and ability to produce a solid performance for the shareholders. That is why we are increasingly using our voice and our insights to advocate on behalf of clients for more sustainable and inclusive services. We're asking ourselves: How can we bring the voices of smaller and individual shareholders to the organisation they invested in? How can we help more people benefit from the long-term growth of leveraged loan markets?

“Astoria Nidhi Ltd” can help more and more people experience financial well-being only if we contribute to solutions for some of the most pressing issues our society faces today. This starts with serving all our stakeholders. The platform we've built over these years enabled us to help our clients navigate the turbulent markets and heightened risk that characterized the early part of the pandemic. We are trying to provide greater transparency and more information to shareholders, so they could better understand how we are adjusting our operations and how our business is performing.

In this remote work environment, technology has made it easier to connect with people in places around the world – a convenience that will no doubt remain longer term. It's often through a less structured conversation than one can have on a video call that we learn most about each other and experience intangibles, like individual perspectives, that are hard to see through a screen. These in-person conversations we have with all stakeholders are often the most fruitful in providing us with insights to better serve them

Investing in our business isn't only about developing products and solutions or enhancing our operations. Just as important is putting time, money and effort into our culture and our people. We designed our operating model at the beginning of the pandemic, which led to a growing organization that enabled us to adapt quickly as the world shifted to working remotely. This helped us to not miss a beat in serving our clients when they most needed our help.

Each year, I have the privilege of writing to you about “Astoria Nidhi's” outlook and plans for the future. And each year, I am more excited about the pace of change and size of opportunities that we are seeing. Just as “Astoria Nidhi” is a fiduciary to our clients, helping them invest for the future, I recognize many of you are investing in “Astoria” to achieve your long-term goals and I want to thank each and every one for your continued support. We will continue to live by our purpose so we can: help millions of people invest to build savings; make investing easier and more affordable; advancing in sustainable loan services; and contribute to a more resilient economy. And we will be guided by our culture and a set of newly enriched principles that reflect who we are today and in the future.

With warm Regards

James Joseph
Chairman

MANAGING DIRECTOR'S MESSAGE



Aspiring, Advancing, At once!

Dear Shareholders,

Another year has passed and it was one which filled with both tremendous growth and challenges at ASTORIA NIDHI LTD. The Covid-19 pandemic is still with us in the '21, and there has been no nation or economic sector that remained unaffected by it. The same is reflected in the banking sector of India as well.

On the economic perspective, the rotation of money and availability of fund has declined to a great extent due to fall in demand, lower incomes, and production shutdowns. Reports reflects that the impact is going to last for long. The banking sectors has a very important role of supporting firms and households during this period of lower revenues and incomes. However, the most important part that is likely to be impacted by the pandemic is the profitability and the credit management. The risk parameters were to be carefully analyzed as the contraction in economic activity would adversely affect the credit quality of the customers.

Many financial institutions couldn't withstand these effects and is in the brink of shutdown, and many have stopped lending which in turn has put the economy to a grave situation. However, without much hiccups and unlike our competitors, ASTORIA emerged to come out of it, with an excellent business growth and an AUM of almost 160 crores. This growth is primarily because of the strong credit policies, stringent fund management along with the solid customer support and trust which has been built over the years.

I am pleased to state that we have taken some strong and positive strides towards defining our priorities, the goals that we want to accomplish and how we will get there. The pandemic has on the positive note, catalyzed the importance of technological innovations in the banking sector and we at ASTORIA are also inclined to accelerate the digital transformation with the best fintech community.

Charles Schulz is quoted as saying "Don't worry about the world coming to an end today. It is already tomorrow in Australia." To me, this demonstrates a need for optimism in the present pandemic scenario where we have no control over what is going to happen in the next day. The output we have generated despite of these hurdles gives us confidence that we will emerge even stronger tomorrow.

I remain grateful for your unwavering support and continued trust in ASTORIA NIDHI LTD. I wish good health and prosperity to everyone.

Best Regards

Josekutty Xavier
Managing Director.

Director Board



James Joseph Aramabankudyil
Chairman cum whole Time Director



Josekutty Xavier
Managing Director



Nalpat Sebastian Jose
Director



Konuparamban Ouseph Ittoop
Director



Xavier Chittilappilly Anoop
Director



Mannanal Kuriakose Kuriachan
Director

Our Vibrant Leader



Sunny J Chittilappilly

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ASTORIA NIDHI LIMITED

(Formerly Known as KLM Nidhi limited)

No. XXXI- 322A, Vilakkath Tower, Thankalam junction

Kothamangalam Ernakulam Kerala - 686691

NOTICE FOR SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the members of **M/s. Astoria Nidhi Limited** (formerly known as KLM Nidhi Limited) will be held as shown below:

Date: 26th September 2021.

Day: Sunday

Time: 11.00 A.M

Venue: At the registered office of the company situated at No. XXXI- 322A, Vilakkath Tower, Thankalam junction, Kothamangalam, Ernakulam, Kerala - 686691.

To transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2021, together with the Reports of Board of Directors' and Auditors' Report thereon and in this regard, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements including Balance Sheet of the Company as at March 31, 2021, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. To appoint a Director in place Mr. Nalpat Sebastian Jose, (DIN: 01832314), who retires by rotation and being eligible for reappointment offers himself for appointment, and to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Nalpat Sebastian Jose, (DIN: 01832314), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation".

Special Business

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** for re-appointing Mr. Josekutty Xavier (DIN: 02073994) as Managing Director the Company and to fix the remuneration:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the company, approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Josekutty Xavier (DIN: 02073994) as Managing Director of the Company, **not liable to retire by rotation**, for a period of 2(two) years commencing from the date of this Annual General Meeting, subject to the Maximum term for Directorship as per the Nidhi Rules, 2014, on such terms and conditions as set out in the resolution and the explanatory statement annexed hereto"

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approving the remuneration paid for the financial year ended 31st March 2021 to Mr. Josekutty Xavier (DIN: 02073994), Managing Director:

“RESOLVED that in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Josekutty Xavier (DIN: 02073994), Managing Director, as set out in the Explanatory Statement, for the period April 01, 2020 to March 31, 2021, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and is in line with Schedule V of the Act in case of inadequacy or absence of profits arising, calculated in accordance with the applicable provisions of the Companies Act, 2013.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Whole Time Director:

“RESOLVED THAT pursuant to the provisions Section 196, 197 and 203 read with the Rules made there-under along with Schedule V and other applicable provisions if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Whole Time Director of the company appointed by the Board with effect from 07.04.2021 for a period of five years on a remuneration. as may be agreed to from time to time between company and the Director;

“RESOLVED FURTHER THAT any of the Directors of the company be and is hereby severally authorised to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** for Alteration of Articles of Association:

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Memorandum of Association of the Company, consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company in such a way that the name “KLM Nidhi Limited” wherever appears is deleted and the name of the Company is mentioned as **“Astoria Nidhi Limited”**.

“RESOLVED FURTHER THAT the any directors are hereby authorised to do any such acts deeds and things as may be necessary to give effect to the aforesaid resolution.”

**By Order of the Board of Directors
For Astoria Nidhi Limited**

**Josekutty Xavier
Managing Director
DIN: 02073994**

Place: Kothamangalam
Date: 04/ 09/2021

Notes

1. A member entitled to attend and vote at the Annual General Meeting (hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. 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 that not less than three days of notice in writing is given to the Company.

4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Josekutty Xavier was re-appointed as the Managing Director of the company at the time of retirement by rotation at the Annual General Meeting held on 31st October 2020. The Board proposes the re-appointment of Mr. Josekutty Xavier as the Managing Director of the Company for a period of 2 Years commencing from this Annual General, subject to the Maximum term for Directorship as per the Nidhi Rules, 2014.

Mr. Josekutty Xavier is not disqualified from being a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company and satisfies all the conditions as set out in Section 196(3) of the Act and Part 1 of Schedule V to the Act, for being eligible for his appointment.

The terms and conditions of his re-appointment are as under: -

1. The remuneration payable to Mr. Josekutty Xavier shall be determined by the Board subject to an overall limit of Rs.50,00,000/- (Fifty Lakhs only) per annum with in the limit of schedule V of Companies Act, 2013.
2. The term of appointment shall be for 2 years commencing from the date of the ensuing Annual General Meeting, subject to the Maximum term for Directorship as per the Nidhi Rules, 2014.
3. Travelling allowance and expences re-imbursement as may be decided and approved by board.
4. In case of absence or inadequacy of profits in any financial year, the remuneration will be paid to the Managing Director in accordance with the applicable provisions of **Schedule V** of the Act.
5. The Director is eligible for Sitting fees for attending Board Meetings.

None of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution except Mr. Josekutty Xavier being the appointee is interested in the resolution.

The Board accordingly recommends the special resolution as set out in Item No. 3 of the notice for approval of the members.

A brief profile of Mr. Josekutty Xavier including nature of his expertise is provided hereunder.

Additional Information of Director seeking appointment/reappointment as required under Secretarial Standard-2

Name of the Director	Mr. Josekutty Xavier
Age	61 years
DIN	02073994
Category	Managing Director
Date of first appointment on the Board as Director	07/02/2014
Qualification(s)	Graduate
Expertise in Specific Functional Area	Financial expertise
Terms & conditions of re-appointment	As per resolution mentioned in Item No.3 of the Notice
Details of remuneration sought to be paid and remuneration last drawn	For remuneration sought to be paid, please refer resolution mentioned in item No. 3.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL

Number of Board Meetings attended during the year 20-21	20
Directorships held in other public Companies, including listed Companies [excluding foreign private Companies and deemed public Company] as on 31st March, 2021	1. Reliant Credits (India) Limited 2. KCFC Chits Private Limited 3. Jyothis Nidhi Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31st March, 2021	NIL
Number of shares held in the Company as on 31st March, 2021	12,50,000

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I General Information

- 1. Nature of Industry:** Nidhi Company
- 2. Date of commencement of commercial production:** 07/02/2014
- 3. Financial performance based on given indicators:**

Rs.

Particulars	31st March 2021	31st March, 2020
Revenue from operations	19,40,37,689	14,64,09,266
Profit before tax (PBT)	1,97,04,788	1,18,68,361
Profit after tax (PAT)	1,42,10,982	84,99,637

II

Information about Mr. Josekutty Xavier:

Particulars	
Back ground details	Promoter Director of the company from the time of incorporation.
Past remuneration	14,50,000
Recognition or awards	Business Excellence Award in Diversified Business projects for the year 2016 from Business Deepika
Job profile and his suitability	35 Years of Experience in finance field with a vision that can Help the organisation to Excel in the finance sector
Remuneration proposed	As stated in Item No.3 of this Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of Mr. Josekutty Xavier is in line with the nature of Industry, size of Company, responsibilities entrusted.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Josekutty Xavier is one of the promoter Director of the Company from the date of Incorporation.

Item No.4:

Mr. Josekutty Xavier, Managing Director has been paid a remuneration of Rs. 19,12,500 as annual remuneration. As the amount has exceeded the 5 % limit under section 197 of Companies Act 2013, the approval of members is herewith requested. The remuneration paid is within the limits of Schedule V, in case of inadequacy of profits.

None of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution except Mr. Josekutty Xavier being the appointee is interested in the resolution.

The Board accordingly recommends the special resolution as set out in Item No. 4 of the notice for approval of the members

Item No 5

Mr. James Arambankudyil Joseph (DIN: 06566906) was appointed by the Board as Whole-Time Director of the company for a period of five years effective from the date of 07th April 2021. As per section 196 of the Companies Act 2013, appointment of whole time director requires consent of members at the immediate next Annual General Meeting. Hence, the member's approval is hereby requested.

The terms and conditions of his re-appointment are as under:-

1. The remuneration payable to Mr. James Arambankudyil Joseph (DIN: 06566906) as may be mutually agreed by him and the Board from time to time.
2. The term of appointment shall be for a period of five years commencing from the date 07.04.2021 and expiring on 06.04.2026.

Mr. James Arambankudyil Joseph (DIN: 06566906) being the appointee is interested in the resolution. Save as aforesaid, none of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution.

The Board accordingly recommends the special resolution as set out in Item No. 5 of the notice for approval of the members.

The brief profile of the director and the additional information as required under schedule V is mentioned below:

Additional Information of Directors seeking appointment/reappointment as required under Secretarial Standard-2

Name of the Director	Mr. James Arambankudyil Joseph
Age	67 Years
DIN	06566906
Category	Whole Time Director
Date of first appointment on the Board as Director	15/05/2018
Qualification(s)	Graduate
Expertise in Specific Functional Area	35 years of Managerial Expertise at various MNC's
Terms & conditions of re-appointment	As per resolution mentioned in Item No.5 of the Notice
Details of remuneration sought to be paid and refer remuneration last drawn	For remuneration sought to be paid, please resolution mentioned in item No. 5.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL

Number of Board Meetings attended during the year 20-21	20
Directorships held in other public Companies, including listed Companies [excluding foreign private Companies and deemed public Company] as on 31st March, 2021	1. Reliant Credits (India) limited 2. Astoria Nidhi Limited 3. KLM Tiana Gold & Diamonds Private Limited 4. Kothamangalam Nidhi Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31st March, 2021	NIL
Number of shares held in the Company as on 31st March, 2021	120000

Item No.6

The members at the EGM held on 29th July 2020 has approved the proposal to change the name of the company from "KLM Nidhi Limited" to "Astoria Nidhi Limited" and has approved the consequent amendment to the MOA for changing the name wherever it appears.

For any alteration in the Articles of Association of the Company, approval from the members through Special Resolution is required. Hence, the consent of members is herewith requested for altering the Articles of Association to effect the name change of the company through a Special Resolution.

None of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution

**By Order of the Board of Directors
For Astoria Nidhi Limited**

Place: Kothamangalam
Date: 04.09.2021

Josekutty Xavier
Managing Director
DIN:0203994

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the 7th **Annual Report** on the business and operations of the company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2021.

Financial Performance:

During the year under review, performance of your Company was as under :

Amount in Rs

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Total Revenue	22,81,89,765	17,61,78,196
Total Expenses	20,84,84,977	16,43,09,835
Profit Before Taxation (PBT)	1,97,04,788	1,18,68,361
Less/Add : Current Tax	56,64,300	35,29,099
Deferred Tax	-1,70,494	-1,60,375
Profit After Tax (PAT)	1,42,10,982	84,99,637

Dividend:

During the Financial Year 20-21 the Board paid dividend at the rate of 4% (Rs. 0.40 per share) on the paid-up capital of the Company, to eligible shareholders on prorata basis.

State of Company's Affairs and Future Outlook

Financial Year (FY) 2020-2021 was a year in which the Company achieved a positive net profit. This is in spite of the fact that the FY witnessed unprecedented catastrophe, by way of the pandemic, COVID 19, which affected the world over towards the last quarter of the FY under consideration. There was no area that this pandemic did not affect, including, health, travel, economy. The economy of nations was affected in such a disastrous manner that the regulators of almost all countries had to intervene and announce special dispensation by way of easing the way for conduct of business. India also was affected by this pandemic, and the government brought out special schemes both for the customers and financial institutions, to tide over the very serious impact of the pandemic in the economy of the country. The Company also contributed in bringing solace to the business fraternity during these tough times, by restructuring the terms of repayment as reliefs to its customers for repayment of loans availed by them.

During the Financial Year 2020-21, the Company registered a growth of 37 % in its business and 30 % in revenue as compared to the previous Financial Year 2019-20. However overall expenditure increased by 27%. During the year under review the company earned a total revenue of Rs. 23 Crores. The Company has incurred expenditure of Rs. 21 Crores including provision created.

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the Financial Year of the company to which the Financial Statements relate and the date of the report:

As indicated above, other than the impact due to COVID 19, there were no material changes and commitments which affected the financial position of the Company, and which had an impact on the functioning and working of the Company. Despite the adverse economic situation during the First quarter of the FY, the Company could effectively manage its operations, and going forward the Management will continue to review the performance closely and monitor the operations of the Company.

Change in nature of business, if any, during FY 2020-21:

Your Company has not deviated from its line of business activity nor has expanded the area of activities.

Reserves:

During the Financial Year 2020-21, your company has registered a net profit of Rs. 1,42,10,982/- and an amount of Rs. 84,95,557/- is transferred to reserves.

Share Capital:

The Capital structure of the Company is as follows:

Amount in Rs.

Share Capital	31.03.2021	31.03.2020
a) Authorized Share Capital 2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000	10,00,00,000
b) Issued Share Capital 2,33,43,794 Equity Shares of Rs. 10/- each	23,34,37,940	9,93,28,740
c) Subscribed and fully paid up Share Capital 2,33,43,794 Equity Shares of Rs.10/- each	23,34,37,940	9,93,28,740

Changes in Share Capital:

The company has altered the authorised share capital of the company and has allotted shares to new members. The current Authorised Share Capital and the current paid up capital of the company are Rs.25,00,00,000 and Rs.23,34,37,940 respectively.

Revision of Financial Statement:

There was no revision of the Financial Statements of any earlier years during the year under review.

Extract of Annual Return:

As per the amendment made under section 92, extract of Annual Return in form MGT-9 is no more required. Copy of the Annual Return will be published in the website of the company at <https://astorianidhi.com/> Annual Return

Subsidiary/Associate Companies/Joint Ventures:

For the Financial Year ended on 31st March 2021, the Company has had no holding company, subsidiaries or associate and joint ventures.

Composition of Board:

During the Financial Year under review, the Board comprised of the following members:

DIN	Name of the Director	Designation	Date of Appointment	Date of Cessation
02073994	Josekutty Xavier	Managing Director	07/02/2014	NA
06566906	James Arambankudyil Joseph	Whole-time Director	15/05/2018	NA
00531506	Konuparamban Ouseph Ittoop	Director	30/03/2015	NA
01832314	Nalpat Sebastian Jose	Director	07/02/2014	NA
02169174	Mannanal Kuriakose Kuriachan	Director	30/05/2020	NA
07973656	Xavier Chittilappilly Anoop	Director	04/03/2020	NA
02079917	Shibu Theckumpurath Varghese	Director	07/02/2014	07/04/2021

During the Financial Year Mr. Mannanal Kuriakose Kuriachan(DIN:02169174) was appointed as Additional Director by the Board of Directors with effect from 30/05/2020. Mr. M. K Kuriachan was regularised as Director by the members at the 6th Annual General Meeting held on 31/10/2020.

Mr. Xavier Chittilappilly Anoop (DIN:07973656) who was appointed as Additional Director to the Board on 04/03/2020 was appointed as Director by the members at the Annual General Meeting held on 31/10/2020.

Further during the period under review, Mr. Josekutty Xavier was re-appointed as the Managing Director of the Company at the 6th Annual General Meeting of the Company for a period of 1 year. The Board has proposed the re-appointment of Mr. Josekutty Xavier as the Managing Director of the company for a period of 2 years at the ensuing Annual General Meeting.

Mr. James Arambankudyil Joseph was appointed as the Whole-Time Director of the Company (KMP) at the Board Meeting with effect from 07.04.2021 subject to the approval of members at the ensuing Annual General Meeting.

Mr. Shibu Theckumpurath Varghese (DIN:02079917) resigned from the office of Director with effect from 07.04.2021.

Key Managerial Personnel:

The Key Managerial Personnel comprised of the following members: -

DIN/PAN	Name	Designation
02073994	Josekutty Xavier	Managing Director
06566906	James Arambankudyil Joseph	Whole Time Director

During the period under review, Mr. Manish Kumar, (ACS:33433) was appointed as the whole-time Company Secretary of the company with effect from 01st April 2020. Mr. Manish Kumar, resigned from the post of Company Secretary with effect from 15.06.2020.

Meetings of the Board of Directors:

During the Financial Year 2020-21, 20 meetings of Board of Directors of the company were held as detailed below;

Date of the meeting	Josekutty Xavier	James Arambankudyil Joseph	Nalpat Sebastian Jose	K.O Ittoop	M.K Kuriachan	X.C Anoop	Shibu T. V
30.04.2020	Present	Present	Present	Present	Present	Present	Present
11.05.2020	Present	Present	Present	Present	Present	Absent	Present
30.05.2020	Present	Present	Present	Present	Present	Absent	Absent
15.06.2020	Present	Present	Present	Present	Present	Absent	Absent
06.07.2020	Present	Present	Present	Present	Present	Absent	Absent
08.07.2020	Present	Present	Present	Present	Present	Absent	Absent
31.07.2020	Present	Present	Present	Present	Present	Absent	Absent
28.09.2020	Present	Present	Present	Present	Present	Absent	Absent
14.09.2020	Present	Present	Present	Present	Present	Absent	Absent
30.09.2020	Present	Present	Present	Present	Present	Absent	Absent
02.10.2020	Present	Present	Present	Present	Present	Absent	Absent
17.10.2020	Present	Present	Present	Present	Present	Absent	Absent
29.10.2020	Present	Present	Present	Present	Present	Absent	Absent
04.11.2020	Present	Present	Present	Present	Present	Absent	Absent
10.11.2020	Present	Present	Present	Present	Present	Absent	Absent
14.12.2020	Present	Present	Present	Present	Present	Absent	Absent
25.01.2021	Present	Present	Present	Present	Present	Absent	Absent
24.02.2021	Present	Present	Present	Present	Present	Absent	Absent
26.03.2021	Present	Present	Present	Present	Present	Absent	Absent
31.03.2021	Present	Present	Present	Present	Present	Absent	Absent

General Meeting:

Date of Meeting	Nature of Meeting	No. of Directors attended the meeting	No. of members attended the meeting including Directors
29-07-2020	Extra Ordinary General Meeting	5	35
28-09-2020	Extra Ordinary General Meeting	5	37
09-10-2020	Extra Ordinary General Meeting	5	32
31-10-2020	Annual General Meeting	5	39

Remuneration Policy:

The Company has laid down remuneration criteria for directors, Key Managerial Personnel, other employees in the Remuneration Policy. **The main contents of this policy are as follows:**

1. The remuneration structure is based on the qualification and skill levels at the time of joining the organisation and reviewed on a yearly basis by way of an assessment of their actual performance, through a robust "Performance Management System".
2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully and is comparable to the compensation structure obtaining in other Companies in the same sector and the broader financial sector.
3. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Remuneration to executive directors, key managerial personnel involve a balance between fixed pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. Directors of the Company are paid sitting fee for attending Board/ Committees meetings and reimbursement of expenses for participation in Board/Committee meetings.

Particulars of Loan, Guarantees and investments under Section 186:

The company has not made any investments or given any guarantees to any person during the period under review. Being a Nidhi Company, the company has given Loans to its members in line with Nidhi Rules, 2014.

Loan against Gold Ornaments

As on the end of the period under review the outstanding Loans against Gold Ornaments amounts to Rs.64.6 Crores.

Loan against Property

As on the end of the period under review the outstanding Loans against Property amounts to Rs.56.71 Crores.

Loan against Deposits

As on the end of the period under review the outstanding Loans against Deposits amounts to Rs.1 Crore.

Particulars of Contracts or Arrangements with Related Parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 read along with rule 8 of the Companies (Accounts) Rules, 2014 has been enclosed in Form AOC-2 as **Annexure 1**.

Auditors:

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. RAJU THOMAS AND CO, Chartered Accountants, having firm registration number 006810S, were appointed by the Company at the 6th Annual General Meeting for a period of five Years. Hence, they were continuing as the Statutory Auditors of the company during the period under review.

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act

Secretarial Auditors:

Section 204 of the Companies Act, 2013 with regard to Secretarial audit is not applicable to your Company during the year under review.

Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Conservation of Energy, Technology, Absorption and Foreign Exchange

The particulars as prescribed under sub-section (3) (m) Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 as amended up to date, are set out hereunder:

A. Conservation of energy:

Though your Company does not have energy intensive operations, it continues to adopt energy conservation measures in its administrative and other operations to the extent possible in spirit of contributing towards green ecology initiative which is globally gaining popularity and adoptability. Adequate measures have been taken to conserve energy by using energy-efficient computers and equipment, which would help in conservation of energy.

B. Technology Absorption, Adaptation and Innovation, Research and Development:

Your Company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon. However, your Company is always finding out newer ways of attracting customers and launching new initiatives to capture market dominance.

C. Foreign Exchange Earnings and Outgo:

During the period under report, your Company had not earned any amount of foreign exchange nor had incurred expenditure in foreign exchange.

Risk Management Policy:

As per the Risk Management Policy of the company all fixed assets and machineries are properly maintained, and this Policy has been reviewed by the Board on a Regular basis.

The company has a proper Risk Management Policy towards operations and administrative affairs of the company. The Managing Director will review the policy at regular intervals of time and ensure proper implementation of the policy formulated.

Details of significant and material orders passed by the Regulators or Courts or Tribunal:

There were no significant material orders passed by any Regulators or Courts or Tribunal during the year under review which would have impact on the going concern status of the Company and its future operation.

Adequacy of internal financial controls with reference to the Financial Statements:

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Deposits :

Your Company is a Nidhi Company notified under Section 406 of Companies Act 2013 and accordingly accepts deposits viz. savings, recurring and fixed deposits as per the Nidhi Rules 2014.. The Deposits outstanding as on 31st March, 2021 amounts to Rs. 125.94 Crores. The Company has not made any default in repayment of deposits or payment of interest during the year. The details regarding deposits as per rules is attached as notes 5 & 6 of the financial statements.

Corporate Social Responsibility (CSR) Policy:

The provisions of Section 135(1) of the Companies Act 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility is not applicable to your Company.

Disclosure under Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at work place and has adopted a sexual harassment policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has constituted necessary Committee as required under the above-mentioned Act

There was no Sexual Harassment of Women reported during the year ended 31.03.2021. There are proper and adequate arrangements so as to avoid occurrence of sexual harassment

Directors Responsibility Statement

In accordance with the provisions of the Section 134 (5) of the Companies Act 2013, the Board of Directors to best of their knowledge and ability, confirm that:

- a) in the preparation of annual accounts for the Financial Year ended 31st March 2021, the applicable accounting standards had been followed and there was no departure from the accounting standards followed.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- d) the directors had prepared the annual accounts on going concern basis.
- e) had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement:

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Shareholders, Bankers, Customers, well-wishers and Regulatory Authorities including Ministry of Corporate Affairs. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your Directors are thankful to the shareholders for their continued support and confidence.

Looking forward to continued valuable support from all in the years to come.

For and on behalf of the Board of Directors
ASTORIA NIDHI LIMITED

Place: Kochi
Date: 04/09/2021

JOSEKUTTY XAVIER
Managing Director
DIN: 02073994

JAMES ARAMBANKUDYIL JOSEPH
Wholtime Director
DIN: 06566906

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Josekutty Xavier Managing Director	Remuneration	1 Year	19,12,500/-	31.03.2021	NIL
2	Princy Josekutty Wife of Josekutty Xavier	Salary	1 Year	11,75,000/-	31.03.2021	NIL
3	Xavier Jose Son of Josekutty Xavier	Appointment as Vice president	NA	At a salary of Rs.1,98,387/-	14.09.2020	NIL
4	Josekutty Xavier Managing Director	Purchase of land	NA	Rs. 1,00,00,000/-	02.11.2019	NIL

For and behalf of Astoria Nidhi Limited

Place: Kothamangalam

Date: 04.09.2021

Josekutty Xavier

Managing Director

DIN: 02073994

James Arambankudyil Joseph

Whole-time Director

DIN: 06566906

INDEPENDENT AUDITOR'S REPORT

The Members of
M/S.ASTORIA NIDHI LIMITED
Kothamangalam.

Opinion

We have audited the standalone financial statements of **ASTORIA NIDHI LIMITED**, ("the company") which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Key audit matters

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

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

Responsibilities of Management and Those Charged with Governance 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 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, 2016 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 financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matter described in the Basis for Opinion paragraph above, may have a qualified opinion on the functioning of the Company.
- f. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- g. The qualification relating to the maintenance of accounts and other matters connected

therewith are as stated in the Basis for Opinion paragraph above.

- h. 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”.
- i. On the basis of matters specified in Related party disclosures as on March 31, 2021, the remuneration paid by the company to its managing director is in accordance with the provisions of this section.
- j. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) The company does not have any amounts required to be transferred, to the Investor Education and Protection Fund.

For Raju Thomas and Co,
Chartered Accountants
FRN.No. 006810S

Raju Thomas
Proprietor
M.No.203748

UDIN : 21203748AAAADZ7701

Place: Kottayam
Date: 04-09-2021

The Annexure A referred to in paragraph 1 of our Report of even date to the members of M/s. ASTORIA NIDHI LIMITED,

Regd. Office : No. XXXI- 322A, Vilakkath Tower, Thankalam junction, Kothamangalam Ernakulam Kerala - 686691

CIN: U65900KL2014PLC036119 on the accounts of the company for the period ended 31st March, 2021.

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

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. 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 / registered sale deed 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.

ii. The Company has no inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to bodies corporate, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has accepted deposits from the public. The provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been duly complied.

i. The Company has not taken any loans or borrowings from Financial institutions or banks. Hence default in repayment of loans is not applicable.

vii. Being a nidhi company the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act.

viii. According to the information and explanations given to us, in respect of statutory dues:

- a. According to information and explanations given to us and on the basis of records produced before us for verification, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Employees state insurance, income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it.
- b. According to records of company, there are no statutory dues which have not been deposited on account of any dispute.
- ix. The Company has taken term loans .
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- xi. The Company is a Public Company and hence the provisions of Section 197 of the Companies Act 2013, are applicable. Thus, Paragraph 3 (xi) of the order is not applicable.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xiii. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xiv. According to the information and explanations given to us, the Company is a Nidhi Company and has maintained the Net Owned Funds to Deposits ratio of 1:20 and has also continued to maintain ten percent unencumbered term deposits during the year as specified in the Nidhi Rules, 2014 to meet out the liability.
- xv. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xvi. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause. 3 (xiv) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

For Raju Thomas and Co,
Chartered Accountants
FRN.No. 006810S

Raju Thomas
Proprietor
M.No.203748
UDIN : 21203748AAAADZ7701

Place : Kottayam
Date : 04-09-2021

Annexure B

The Annexure B referred to in our report to the members of M/s. ASTORIA NIDHI LIMITED (the Company') for the year ended on March 31, 2021.

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 **M/s. ASTORIA NIDHI LIMITED CIN: U65900KL2014PLC036119**, No. XXXI- 322A, Vilakkath Tower, Thankalam junction, Kothamangalam, Ernakulam, Kerala - 686691 as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For Raju Thomas and Co,

Chartered Accountants

FRN.No. 006810S

Raju Thomas

Proprietor

M.No.203748

UDIN : 21203748AAAADZ7701

Place: Kottayam

Date: 04-09-2021

CERTIFICATE

In pursuance to Nidhi Rules 2014, We certify that M/s. Astoria Nidhi Limited (“Company”) Regd. Office, No. XXXI- 322A, Vilakkath Tower, Thankalam Junction,, Kothamangalam, Ernakulam, Kerala 686691, and CIN.U65900KL2014PLC036119 has complied with the provisions of the Nidhi Rules 2014.

For Raju Thomas and Co,
Chartered Accountants
FRN.No. 006810S

Raju Thomas

Proprietor
M.No.203748

Place: Kottayam

Date: 04-09-2021 UDIN: 21203748AAAAEA7266.

ASTORIA NIDHI LIMITED

No. XXXI-322A, Vilakkath Tower, Thankalam Junction, Kothamangalam, Ernakulam, Kerala - 686691
CIN:U65900KL2014PLC036119

BALANCE SHEET AS AT 31.03.2021

Figures in Rs.

PARTICULARS		Note	Year ended as at	
		no:	31.03.2021	31.03.2020
I EQUITY & LIABILITIES				
1. Shareholders Funds				
a. Share Capital	3		23,34,37,940	9,93,28,740
b. Reserves & Surplus	4		2,24,15,604	1,39,20,047
2. NON CURRENT LIABILITIES				
a. Long Term Borrowings	5		15,16,25,129	29,67,83,204
3. CURRENT LIABILITIES				
a. Short term borrowings	6		1,10,86,26,660	67,00,42,398
b. Other current liabilities	7		3,95,27,304	4,96,67,562
c. Short term provisions	8		1,95,46,664	1,73,46,048
Total			1,57,51,79,301	1,14,70,87,999
II ASSETS				
1. NON CURRENT ASSETS				
a. Property, Plant & Equipment				
(i) Tangible Assets	9		3,60,39,208	1,96,48,414
(ii) Intangible assets			9,35,585	7,19,416
b. Deferred Tax Assets (net)			6,82,614	5,12,120
c. Long Term Loans and advances	10		14,49,97,547	2,91,37,968
2. CURRENT ASSETS				
a. Cash and bank balances	11		23,12,24,660	17,95,91,259
b. Short term loans and advances	12		1,08,30,95,690	86,04,86,749
c. Other current assets	13		7,82,03,997	5,69,92,073
Total			1,57,51,79,301	1,14,70,87,999

Notes including significant accounting policies 1,2 A-N

For & on behalf of the Board of Directors

As per our report of even date attached

Josekutty Xavier
Managing director
DIN:02073994

James Arambankudyil Joseph
Whole-time Director
DIN:06566906

For Raju Thomas & Co
Chartered Accountants.
F R No.006810S

Raju Thomas.Bsc.FCA,
Proprietor
M No 203748
UDIN:21203748AAAADZ7701

Place:Kothamangalam
Date:04-09-2021

ASTORIA Nidhi Ltd

ASTORIA NIDHI LTD

No. XXXI-322A, Vilakkath Tower, Thankalam Junction, Kothamangalam, Ernakulam, Kerala - 686691

CIN: U65900KL2014PLC036119

Statement of Profit & Loss for the year ended 31st March,2021

	PARTICULARS	Note No.	31/3/2021	31/3/2020
			Figures in Rs.	
I	INCOME			
	1.Revenue from operations	14	19,40,37,689	14,64,09,266
	2.Other Income	15	3,41,52,076	2,97,68,930
	3.Total Revenue (1+2)		22,81,89,765	17,61,78,196
II	EXPENSES			
	1.Finance cost	16	12,14,85,941	9,95,20,481
	2.Employee benefits expense	17	4,27,14,179	2,76,13,875
	3.Depreciation and amortization	9	53,73,732	34,71,413
	4.Other expenses	18	3,89,11,125	3,37,04,066
	Total		20,84,84,977	16,43,09,835
III	Profit before exceptional & extraordinary		1,97,04,788	1,18,68,361
IV	Exceptional/ Extraordinary Items		-	-
V	Profit Before Tax		1,97,04,788	1,18,68,361
VI	Tax expense			
	1.Current Tax		56,64,300	35,29,099
	2.Deferred tax Assets(liability)		-1,70,494	-1,60,375
VII	P/L for the year from continuing Operations		1,42,10,982	84,99,637
VIII	P/L from Discontinuing Operations			-
IX	Tax expense of discounting operations			-
X	P/L from discontinuing Operations			-
XI	P/L for the period		1,42,10,982	84,99,637
	Basic:		0.61	0.86
	Diluted:		1.01	1.37

Notes including significant accounting policies 1,2 A-N

For & on behalf of the Board of Directors

As per our report of even date attached

For Raju Thomas & Co
Chartered Accountants.
F R No.006810S

Josekutty Xavier
Managing director
DIN:02073994

James Arambankudyil Joseph
Whole-time Director
DIN:06566906

Raju Thomas.Bsc.FCA,
Proprietor
M No 203748
UDIN:21203748AAAADZ7701

Place : Kothamangalam
Date : 04-09-2021

ASTORIA NIDHI LTD No. XXXI-322A, Vilakkath Tower, Thankalam Junction, Kothamangalam, Ernakulam, Kerala - 686691 CIN:U65900KL2014PLC036119		
CASH FLOW STATEMENT FOR THE YEAR 31st March		
PARTICULARS	2020-21	2019-20
	(Figures in Rs.)	
Cash Flows From Operating Activities.		
Profit before Tax as per statement of profit & loss	1,97,04,788	1,18,68,361
Adjustments for:		
Depreciation	53,73,733	34,71,413
Provisiopn for NPA	65,415	14,06,263
Operating profit before working capital changes	2,51,43,936	1,67,46,037
Short term loans & advances	-22,26,08,941	-14,13,37,706
Other current assets	-2,12,11,924	-1,16,65,194
Short term borrowings	43,85,84,262	-10,30,34,459
Other current liabilities	-1,01,40,258	-1,53,05,269
Cash generated from operations	20,97,67,075	-25,45,96,591
Less: Income tax paid	-35,29,099	-42,17,055
Net cash flow from operating activities (A)	20,62,37,976	-25,88,13,646
Cash Flow From Investing Activities		
Purchase of fixed Assets	-2,19,80,696	-80,25,755
Loans & Advances	-11,58,59,579	-86,00,326
Net cash used in investing activities (B)	-13,78,40,275	-1,66,26,081
Cash Flow From Financing Activities		
Issue of share capital	13,41,09,200	5,45,81,080
Long term borrowings	-14,51,58,075	27,57,98,618
Dividend paid	-57,15,425	-58,88,825
Net cash used in financing Activities (C)	-1,67,64,300	32,44,90,873
Net increase in cash & cash equivalements (A+B+C)	5,16,33,401	4,90,51,147
Cash & cash equivalents at the beginng of the Year	17,95,91,259	13,05,40,112
Cash & cash equivalents at the end of the Year	23,12,24,660	17,95,91,259
For & on behalf of the Board of Directors	As per our report of even date attached For Raju Thomas & Co Chartered Accountants. F R No.006810S	
Josekutty Xavier Managing director DIN:02073994 Place:Kothamangalam Date:04-09-2021	James Arambankudyil Joseph Director DIN:06566906	Raju Thomas.Bsc.FCA, Proprietor M No 203748 UDIN:21203748AAAADZ7701

NOTE # 3 : SHARE CAPITAL

(Figures in Rs.')

(Figures in Rs.')

Particulars	As at 31.3.2021		As at 31.3.2020	
	Numer	Amount	Numer	Amount
Authorised Capital				
Equity shares of rs 10/ each	10,00,00,00	10,00,00,00	10,00,00,00	10,00,00,00
Equity shares of rs 10/ each	1,50,00,000	1,50,00,000	-	-
Total	2,50,00,000	2,50,00,000	1,00,00,000	10,00,00,000

Issued	As at 31.3.2021		As at 31.3.2020	
Equity Shares of Rs. 10/- each	2,33,43,794	23,34,37,940	99,32,874	9,93,28,740
Subscribed				
Equity Shares of Rs.10/- each	2,33,43,794	23,34,37,940	99,32,874	9,93,28,740

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share

Foot notes :**a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

Particulars	As at March 31		As at March 31	
	2021	2021	2020	2020
	Number of shares	Amount of shares	Number of shares	Amount of shares
Equity Shares				
At the beginning of the year	99,32,874	9,93,28,740	99,32,874	9,93,28,740
Issued during the year	13,410,920	134,109,200		
At the end of the year	2,33,43,794	23,34,37,940	99,32,874	9,93,28,740

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

Particulars	As at March 31			
	2021		2020	
	Number	Percentage	Number	Percentage
Name of the share holders				
Chittilappully Jacob Sunny	75,00,000	32.13	7,50,000	8
Reethamma Sunny	44,00,000	18.85	4,00,000	4.02
Josekutty Xavier	12,50,000	5.35	12,32,486	5.28
The above information is furnished as per share holder register as at the reporting date.				

NOTE # 4: RESERVES AND SURPLUS	As at March 31	
	2021	2020
	(Figures in ')	
(a) General reserve		
Balance at the beginning of the year	94,68,637	35,79,812
Transfer with respect to dividend	57,15,425	58,88,825
[A]	1,51,84,062	94,68,637
(b) Statement of profit and loss		
Balance at the beginning of the year	44,51,410	77,29,424
Profit during the year	1,42,10,982	84,99,636
Less: appropriations		
Dividend	-57,15,425	-58,88,825
DDT		
Transfer to general reserve	-57,15,425	-58,88,825
[B]	72,31,542	44,51,410
TOTAL [A] + [B]	2,24,15,604	1,39,20,047

NOTE # 5: LONG- TERM BORROWINGS	As at March 31	
	2021	2020
a) Secured	(Figures in Rs. ')	
Vehicle loan	8,32,076	8,70,922
b) Unsecured		
Fixed deposits #	14,40,67,653	26,72,92,882
Recurring deposits #	6,,7,25,400	2,86,19,400
Total	15,16,25,129	29,67,83,204

Long term Borrowings shows those fixed & recurring deposits which gets matured after a period of 1 year.

NOTE # 6: SHORT TERM BORROWINGS	As at March 31	
	2021	2020
a) Secured	(Figures in Rs. ')	
Current maturities of long term borrowings		
Vehicle loan		4,02,662
Loan from bank		70,00,000
b) Unsecured		
Fixed deposits *	98,28,87,768	58,59,21,346
Recurring deposits	2,13,47,452	26,44,400
Savings deposit	10,43,91,440	7,40,73,990
Total	1,10,86,26,660	67,00,42,398

* Includes fund received from Directors and Relatives is Rs.1,40,00,000/- (Previous Year Rs.1,10,00,000)

NOTE # :7 Other current liabilities	As at March 31	
	2021	2020
(a) Employee benefit expenses payable	(Figures in Rs. ')	
PF payable	3,62,422	3,05,186
ESI payable	81,096	67,924
Salary payable	-	30,356
(b) Other payables		
Audit fee	3,50,000	3,00,000
TDS	3,11,873	2,42,555
Travelling Allowance & Marketing expenses	18,15,058	12,87,079
Interest on deposits	3,04,41,971	4,12,53,875
Interest on loan	-	42,671
Rent	1,43,725	1,39,562
Unpaid dividend	1,94,408	79,565
Dividend	57,15,425	58,88,825
Others	1,11,326	29,964
Total	3,95,27,304	4,96,67,562

NOTE # :7(A) Disclosure:- Micro, Small and Medium Enterprises	As at March 31	
	2021	2020
Total outstanding dues of micro and Small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

NOTE # 8: Short term provisions	As at March 31	
	2021	2020
	(Figures in Rs. ')	
Provision for income tax	56,64,300	35,29,099
Provision for non performing assets	1,38,82,364	1,38,16,949
Total	1,95,46,664	1,73,46,048

NOTE # 10: Long term loans & advances	As at March 31	
	2021	2020
	(Figures in Rs. ')	
(a) Secured		
Loan against property	13,35,22,631	2,46,53,468
Loan against deposit	64,56,888	-
(b) Security deposits		
Building security deposit	50,18,028	44,84,500
Total	14,49,97,547	2,91,37,968

NOTE # 11: Cash and cash equivalents	As at March 31	
	2021	2020
	(Figures in Rs. ')	
(a) Cash & Cash equivalents		
Balance with banks- current accounts	4,75,35,111	3,64,42,187
Cash in hand	1,88,75,735	26,76,205
(b) Other bank balance		
Unencumbered Term Deposits	12,78,30,077	11,83,03,879
Bank deposits	3,69,83,737	2,21,68,988
Total	23,12,24,660	17,95,91,259

Breakup of unencumbered Term Deposits are as follows	As at March 31	
	2021	2020
	(Figures in Rs. ')	
Name of the Bank		
Canara Bank (Syndicate Bank)	2,75,38,462	3,87,35,580
The Federal Bank Limited	1,07,91,616	1,00,68,299
ESAF Small Finance Bank	8,45,00,000	6,45,00,000
Fincare Bank	50,00,000	50,00,000
Total	12,78,30,078	11,83,03,879

NOTE # 12: Short term loans & advances	As at March 31	
	2021	2020
	(Figures in Rs. ')	
(a) Current maturities of long term loans		
Loan against property	43,35,88,828	46,75,44,799
Loan against deposit	35,44,014	74,39,492
(b) Other loans & advances		
Gold loan	64,59,62,848	38,55,02,458
Total	1,08,30,95,690	86,04,86,749

NOTE # 13: Other current assets	As at March 31	
	2021	2020
	(Figures in Rs. ')	
(a) Interest receivable		
Loan against property	4,30,67,229	2,68,94,981
Loan against deposit	1,72,112	1,91,877
Other loans & advance	2,55,38,786	2,04,80,423
(b) Others		
Advance on land	-	40,00,000
GST input tax credit	4,75,293	2,69,293
Interest receivable on FD	36,46,780	27,65,998
TDS/TCS receivable	53,03,797	23,89,501
Total	7,82,03,997	5,69,92,073

NOTE # 19: Earning Per Share	As at March 31	
	2021	2020
	(Figures in Rs. ')	
Profit after Tax	1,42,10,982	84,99,637
Weighted average number of shares for Basic EPS	2,33,43,794	99,32,874
Nominal Value Per share	10	10
Basic EPS	0.61	0.86
Diluted EPS	1.01	1.37

The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the total number of equity shares outstanding at the end of the year. Diluted earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.

NOTE # 20: Contingent Liabilities, Commitments & Contracts	As at March 31	
	2021	2020
	(Figures in Rs. ')	
Claim not acknowledge as debt by the company	Nil	Nil
In respect of tax demands where the Company has filed appeal beforevarious authorities	Nil	Nil

NOTE # 14:REVENUE FROM OPERATION	As at March 31,	
	2021	2020
	(Figures in Rs.‘)	
Interest income		
Property loan	10,97,04,065	7,21,04,451
Other loans &advace	8,31,36,089	7,33,69,047
Loan against deposits	11,97,535	9,35,768
Total	19,40,37,689	14,64,09,266
NOTE # 15: OTHER INCOME		
Penal interest	1,92,87,026	1,34,01,913
Documentation charges	20,30,665	30,31,150
Processing charge	23,79,377	35,23,897
Notice charges	4,68,525	3,04,050
Interest on bank deposits	99,86,483	95,07,920
TOTAL	3,41,52,076	2,97,68,930
NOTE # 16: FINANCE COST		
a.Interest on deposits		
Fixed deposits	11,64,85,908	9,16,90,384
Recurring deposits	21,81,827	29,77,179
Savings deposits	25,81,395	45,67,624
b. Others		
Interest on loan syndicate		42,671
Bank charges	2,36,811	1,03,266
TOTAL	12,14,85,941	9,93,81,124
NOTE # 17: EMPLOYEE BENEFITS		
Salaries & Allowances	4,01,13,602	2,49,58,024
Employees State Insurance	6,57,685	6,39,724
Contribution to Provident Funds	19,42,892	16,55,471
TOTAL	4,27,14,179	2,72,53,219

NOTE # 17A: MANAGERIAL REMUNERATION	As at 31.03.2021	
	KMP'S	Relatives
	(Figures in Rs. ')	
Remuneration and Allowances	19,12,500	13,73,387

NOTE # 18: OTHER EXPENSES	As at March 31	
	2021	2020
a. Administrative & General Expenses		
Bad debts written off	16,32,353	77,54,756
Business promotion	7,56,847	6,32,223
Celebration expenses	3,38,644	3,63,634
Collection charges	5,45,140	4,14,636
Directors sitting fees	85,000	62,000
Electricity	7,86,308	6,50,798
Fuel expenses	31,374	34,342
Inaugural expenses	1,27,012	1,45,135
Insurance	8,55,493	3,68,064
Legal charges	6,47,807	13,86,601
Marketing expenses	48,08,350	22,33,541
Meeting expenses	5,64,345	4,51,406
Office Expenses	19,22,245	18,74,926
Postage & Telegram	2,31,261	2,39,587
Printing & Stationery	19,15,631	13,93,339
Professional Charges	27,32,936	1,72,730
Provision for NPA	65,415	14,06,263
Rent	52,55,333	35,55,617
Repairs & maintenance	5,43,199	3,54,073
Telephone	6,35,301	4,73,939
Travelling Allowances	1,40,81,131	94,36,456
Payment to Auditors		
As auditor	3,50,000	3,00,000
TOTAL	3,89,11,125	3,37,04,066

Note: Figures for current year & previous year have been regrouped /reclassified wherever necessary

Note 9 (i). Tangible assets

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		Useful life in Years
	01/04/2020	Addition	Deductions	31/03/2021	01/04/2020	Current Year	Deduction	31/03/2021	31/03/2020
Block of ASSETS									
Land		1,10,46,200		1,10,46,200	-	-	-	1,10,46,200	-
Computer	47,23,002	17,51,825		64,74,827	21,01,709	14,54,212	-	29,18,906	26,21,293
Plant & Machinery	1,42,74,084	77,19,545		2,19,93,629	18,94,318	27,04,305	-	1,73,95,006	1,23,79,766
Furniture & Fittings	25,14,710	4,63,481		29,78,191	3,92,876	2,62,705	-	23,22,610	21,21,834
Electrical Fittings	9,01,357	2,85,035		11,86,392	1,60,176	91,694	-	9,34,522	7,41,181
Vehicle	22,88,686	-		22,88,686	5,04,347	3,62,375	-	14,21,964	17,84,339
Total	2,47,01,839	2,12,66,086		4,59,67,925	50,53,426	48,75,291	-	3,60,39,208	1,96,48,413
9(ii) INTANGIBLE									
Software	15,26,347	7,14,610		22,40,957	8,06,931	4,98,441	-	9,35,585	7,19,416
GRAND TOTAL	2,62,28,186	2,19,80,696		4,82,08,882	58,60,357	53,73,732	-	3,69,74,793	2,03,67,829

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

ASTORIA NIDHI LIMITED

No. XXXI-322A, Vilakkath Tower, Thankalam Junction, Kothamangalam, Ernakulam, Kerala - 686691

CIN:U65900KL2014PLC036119

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information.

KLM NIDHI LIMITED was incorporated on 7th February; 2014. Corporate Identification Number (CIN) is U65900KI2014PLC036119, Registration Number is 036119. The name of the Company was changed to ASTORIA NIDHI Limited vide Certificate of Incorporation dated 4th November 2020

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements (except cash flow statement) have been prepared under the historical cost convention on an accrual basis and in accordance with applicable Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2006 and Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs. The cash flow statement has been prepared in accordance with AS3 on “Cash flow statements” issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

B. Presentation and disclosure of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013. The Company has set a policy of classifying assets and liabilities into current and non-current portion based on the time frame of 12 months from the date of Balance Sheet.

C. Fixed Assets

Tangible Assets (Property, Plant and Equipment)

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

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. The cost comprises purchase price, permissible borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use.

D. Depreciation of fixed assets

Depreciation on fixed assets is calculated on Straight Line Methods as based on the useful lives prescribed under Schedule II to the Companies Act, 2013.

Intangible Assets

They are amortized/ depleted over the useful life of the underlying assets and/ or as prescribed under Accounting Standards.

E. Foreign Currency Transaction.

The company has no foreign currency transaction during the year.

F. Revenue Recognition

Income has been accounted on Accrual Basis.

G. Employee Benefits.

Defined Contribution Schemes: Contribution to Provident Fund & ESI is made monthly to the Provident Fund Authorities.

H. Taxes on Income

Current tax is determined on the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized on timing differences, being difference between taxable income and the accounting income that originates in one year and reverses in another. Deferred Tax Assets and liabilities are computed on the timing differences applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Asset arising on account of unabsorbed depreciation or carry forward of business loss is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

I. Segment Reporting.

Since the company operates in single segment, no further disclosure is required to be given as per AS-17 "Segment Reporting".

J. Earnings per Share

Particulars	2020-21	2019-20
Basic:		
Net profit after tax (in rupees)	1,42,10,982	84,99,637
Weighted Average Number of Equity Shares during the year (No)	2,33,43,804	99,32,884
Earnings per share (FV of Rs.10/each fully paid)	0.61	.86
Diluted:		
Weighted Average Number of Equity Shares during the year (No)	1,40,75,315	1,16,44,503
Earnings per share (FV of Rs.10/each fully paid)	1.01	1.37

K .Calculation of Deferred Tax

Particulars	DTA	DTL
	31-03-2021	
Opening Balance (rupees in lakhs)	5.12	0
Timing difference in depreciation Tax rate applied @ 26%	1.53	0
Timing difference in NPA	0.17	0
Net deferred Tax Asset/ Liability	6.82	0

L. Related Party Disclosures.

Name of the party	Relation ship
Konuparamban Ouseph Itoop	Director
Josekutty Xavier	Managing Director
Nalpat Sebastian Jose	Director
Mannanal Kuriakose Kurian	Director
James Aramnankudyil Joseph	Whole Time Director
Xavier Chittilappilly Anoop	Director
Princy Josekutty	Wife of Josekutty Xavier
Xavier Jose	Son of Josekutty Xavier
Lissy Ittop	Wife of Konuparamban Ouseph Itoop
Midhun Ittoop	Son of Konuparamban Ouseph Itoop
Emily Kuriachen	Wife of Mannanal Kuriakose Kurian

Related Party Transactions.

Related Party	Nature of Payment	Current year transaction (Rs)	Outstanding as on 31-3-2021
Josekutty Xavier	Purchase of land	1,00,00,000.00	1,00,00,000.00
Xavier Jose	Salary	1,98,387.00	1,98,387.00
Princy Josekutty	Salary	11,75,000.00	11,75,000.00
Josekutty Xavier	Remuneration	19,12,500.00	19,12,500.00
James Joseph	Sitting fees	15,000.00	15,000.00
Josekutty Xavier	Sitting fees	15,000.00	15,000.00
Shibu Theckumpuram	Sitting fees	5,000.00	5,000.00
Ittoop Konnuparamban	Sitting fees	15,000.00	15,000.00
Jose Nalapat	Sitting fees	15,000.00	15,000.00
Kuriachen M K	Sitting fees	10,000.00	10,000.00
Anoop Xavier	Sitting fees	10,000.00	10,000.00
Josekutty Xavier	Fixed Deposit	10,00,000.00	10,00,000.00
Princy Josekutty	Fixed Deposit	5,00,000.00	5,00,000.00
Xavier Jose	Fixed Deposit	5,00,000.00	5,00,000.00
Ittoop K O	Fixed Deposit	50,00,000.00	50,00,000.00
Lissy Ittoop	Fixed Deposit	10,00,000.00	10,00,000.00
Midhun Ittoop	Fixed Deposit	50,00,000.00	50,00,000.00
Emily Kuriachan	Fixed Deposit	10,00,000.00	10,00,000.00
Kuriachan M K	Fixed Deposit	20,00,000.00	closed
Josekutty Xavier	Interest accrued/paid on FD	1,20,000.00	1,20,000.00
Princy Josekutty	Interest accrued/paid on FD	60,000.00	60,000.00
Xavier Jose	Interest accrued/paid on FD	60,000.00	60,000.00
Ittoop K O	Interest accrued/paid on FD	6,00,000.00	6,00,000.00
Lisy Ittoop	Interest accrued/paid on FD	1,20,000.00	1,20,000.00
Midhun Ittoop	Interest accrued/paid on FD	6,00,000.00	6,00,000.00
Emily Kuriachan	Interest accrued/paid on FD	62,500.00	62,500.00
Kurichan M.K.	Interest accrued/paid on FD	87,795.00	Closed

M. As the estimated recoverable amounts of the assets/cash generating units of the Company are higher than their carrying amount, no impairment of assets has been recognized in the accounts of the Company in line with AS – 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India.

N.Previous Year Figures: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

PROXY FORM
ASTORIA NIDHI LIMITED
CIN:U65900KL2014PLC036119

Registered Office: No. XXXI- 322A, Vilakkath Tower Thankalam junction Kothamangalam Ernakulam KL 686691 IN (Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address:	
E-mail id:	
Folio No/Client ID:	

I/We _____ being a Member/Members of Astoria Nidhi Limited, hereby appoint:

_____ residing at _____ having e-mail id _____;

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Sunday the 26th September 2021 at 11:00 A.M. at registered office of the company situated at No. XXXI- 322A, Vilakkath Tower Thankalam junction, Kothamangalam, Ernakulam, Kerala - 686691.

RESOLUTIONS
1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2021, together with the Reports of Boards' and Auditors thereon
2. To appoint a Director in place Mr. Nalpat Sebastian Jose, (DIN: 01832314), who retires by rotation and being eligible for reappointment offers himself for appointment
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for re-appointing Mr. Josekutty Xavier (DIN: 02073994) as Managing Director the Company and to fix the remuneration
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approving the remuneration of Mr. Josekutty Xavier (DIN: 02073994), Managing Director
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Whole Time Director
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Alteration of Articles of Association

As witness my/our hand(s), this _____ day of _____ 2021

Signature of the Shareholder

**Affix
Revenue
Stamp
Here**

Signature of the proxy holder

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting

ATTENDANCE SLIP FOR THE 07TH ANNUAL GENERAL MEETING OF THE COMPANY

ASTORIA NIDHI LIMITED

CIN:U65900KL2014PLC036119

Registered Office: No. XXXI- 322A, Vilakkath Tower, Thankalam junction, Kothamangalam
Ernakulam KL 686691 IN

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Folio No. :

No. of shares :

Name(s) in Full	Father's/Husband's Name	Address as Regd. with the Company
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1. _____

2. _____

3. _____

I/We hereby record our presence at the Annual General Meeting of the Company being held on Sunday the 26th September 2021 at 11:00 A.M. at the registered office of the company.

Please tick in the box

Member

Proxy

Member's/Proxy's Signature*



Proposed Corporate Office Building