

Thirty Seventh Annual Report

OF

SREEVARI NIDHI LIMITED

(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CIN: U65991TN1986PLC013217

(Registered Under the Companies Act, 1956)

(A NIDHI COMPANY)

For the year ended 31st March, 2023.

BOARD OF DIRECTORS

- | | |
|------------------------------|----------|
| ❖ Ms. Meenakshi Chokkalingam | Director |
| ❖ Mr. Thirupathi Ramanathan | Director |
| ❖ Ms. S.Vallikannu | Director |

- AUDITORS : M/s. P.T.PONNAIAH & CO.,
Chartered Accountants,
Old No. 72B, (New No.36), I Floor, L Block
21st Street, Anna Nagar East, Chennai – 600 102.
☎ : 044-2620 2221, 044-2628 2221
- BANKERS : ICICI Bank
IDBI Bank
Indian Overseas Bank
- REGISTERED OFFICE : Old No.5, New No.9,
Big Sowrastra Street,
Woraiyur, Tiruchirapalli - 620 003.
☎ : 0431-4012666, 89390 07555



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)
Old No.5, New No.9, Big Sowrastra Street,
Woraiyur, Tiruchirapalli - 620 003
CIN: U65991TN1986PLC013217

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Share holders of **SREEVARI NIDHI LIMITED** (Formerly known as SREEVARI NIDHI LIMITED) will be held at the Registered Office of the Company at Old No.5, New No.9, Big Sowrastra Street, Woraiyur, Tiruchirapalli-620 003 on Wednesday, the 20th day of September, 2023 at 10.00 A.M. to transact the following business :

AGENDA

AS ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2023 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of **Ms. Meenakshi Chokkalingam** who retires by rotation and being eligible, she offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors
"RESOLVED that the appointment of M/s P.T.PONNAIAH & CO., Chartered Accountants, Chennai, Chennai-600 102 for the Third Consecutive year (in the term of 5 Consecutive years approved at the Annual General Meeting held on 16.08.2021), commencing from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, be and is hereby ratified on the Remuneration to be decided by the Board of Directors for the current financial year 2023-24".
4. To declare Dividend. (Your Directors recommend for declaration of Dividend at 10%).

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 161 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made there under, **Ms. Vallikannu (DIN No.09747470)** who was appointed as an Additional Director of the Company at the Meeting of the Board of Directors of the Company held on 28.10.2022 and who holds office with effect from 28.10.2022 upto the end of this Annual General Meeting in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 along with requisite deposit which has been received signifying her intention to propose **Ms. Vallikannu** as a candidate for the office of the Director of the Company and who has also consented, if appointed, to act as a Director of the Company be and is hereby appointed as the Director of the Company."



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the Ordinary Resolutions proposed in the Notice dated 25.08.2022 :

ITEM NO: 5 - ORDINARY RESOLUTION:

The Director, **Ms. Vallikannu (DIN No.09747470)**, was appointed as Additional Director of the Company by the Board of Directors of the Company at the Meeting held on 28.10.2022 under Section 149 of the Companies Act, 2013 to hold the office until the conclusion of this Annual General Meeting. Your Company has received notice as required under Section 160 of the Companies Act, 2013 from a member of the Company together with the requisite deposit and signifying her intention to propose the candidature of the above Director as Director of the Company. The Director also communicated her consent to act as the Director of the Company, if so appointed. Hence your Directors recommend the Resolution under Item Number 5 in the Notice called the Annual General Meeting. The Director Ms. Vallikannu being appointee is interested in the above Resolution.

MEMORANDUM OF INTEREST :

None of the other Directors of your Company is concerned or interested in the resolution.

All the Shareholders are requested to attend the meeting.

Place : Chennai
Date : 25.08.2023



By Order of the Board,

C. Meenakshi

DIRECTOR.

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a PROXY to Attend and vote instead of himself and a PROXY NEED NOT BE A MEMBER OF THE NIDHI. If it is desired to use a proxy, the instrument appointing the proxy, should be completed in accordance with Section 105(2) of the Companies Act, 2013 and delivered at the Registered Office of the Nidhi at least 48 hours before the time fixed for the meeting. Proxy Form may be collected from the Registered Office of the Company.
2. Shareholders are requested to bring the Share Certificate or Share L.F. No. for attending the Annual General Meeting.
3. Shareholders wishing to have details of information at the General Meeting regarding any item in the statement or in the Report are requested to give notice to the Trustees at least seven days before the date of meeting through e-mail and taken participate the meeting through video conferencing.
4. Members are requested to intimate any change in the Door numbers and their addresses with pin code numbers, mobile numbers & E mail ID.
5. Members/Depositors who have not claimed the due amount, if any, on the due dates are requested to claim the amount as otherwise the unclaimed amounts have to be remitted to the Investor Education and Protection Fund of Government of India after 7 years from the date of maturity of the said Deposits as required by the provisions of the Companies Act, 2013.
6. The Ministry of Corporate Affairs has exempted Nidhi Companies from providing the facility of e-voting to the shareholders at the Annual General Meeting. As the present meeting is through video conferencing, the Company has made arrangements for providing e-voting facility also to the members of the Company to ensure the conduct of meeting in a fair and transparent manner.



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

Old No.5, New No.9, Big Sowrastra Street,
Woraiyur, Tiruchirapalli - 620 003

CIN: U65991TN1986PLC013217

DIRECTORS' REPORT

Your Directors are happy to present this 37th Annual Report on the workings of the Company along with the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date.

1. Financial Summary and the salient features of the workings of the Company during the year 2022-23 are given below :

The working of the Company has resulted in a Net Profit before Tax of Rs. ~~47.12~~^{56.90} Lakhs for the year under report as against a Net Profit before Tax of Rs. ~~56.90~~^{47.12} Lakhs in the previous year as shown below :-

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR(Rs.)
Total Income	2,22,30,149	2,02,77,494
Total Expenses	1,65,39,808	1,55,64,934
Profit Before Tax	56,90,341	47,12,561
<u>Less</u> : Provision for Taxation	14,48,996	11,90,640
Deferred Tax	(9,594)	(7,271)
Profit After Tax	42,50,939	35,29,192
<u>Add</u> : Surplus in P & L A/c – Opening	13,45,113	13,31,690
Total	55,96,052	48,60,882
<u>Less</u> : Transfer to General Reserve	25,00,000	20,00,000
Proposed Dividend	7,37,335	6,18,360
Provision for NPA loans	7,42,105	8,97,409
Balance in Profit & Loss A/c.	16,16,612	13,45,113
Total	55,96,052	48,60,882

2. Dividend :

Your Directors have proposed a dividend of 10% for the current year subject to the approval at the Annual General Meeting.

3. Reserves:

As required by the Nidhi Rules, 2014, the Company is required to transfer equal amount of the Dividend proposed to General Reserves and the Company has transferred a sum of Rs. 25,00,000/- to General Reserve which is far above the required amount.



4. Performance of the Company at a glance :

a) Deposits

The Total Fixed Deposits, Re-Investment Deposits, Savings Deposits and Recurring Deposits as at 31.03.2023 has increased to **Rs. 1377.59 Lakhs** from **Rs. 1321.47 Lakhs** in the previous year.

b) Loans

The Total Secured loans under Property Loans and Jewel Loans as at 31.03.2023 also increased to **Rs. 1275.83 Lakhs** from **Rs. 1212.10 Lakhs** in the previous year.

c) Profitability

The Company has made reasonable growth in the business. The Company took measures and implemented strict compliance of KYC Norms and internal controls also. During the year, the Profitability of the Company has shown increase and the profit earned by the Company during the year under review was **Rs. 56.90 Lakhs** as against the profit of **Rs. 47.12 Lakhs** in the previous year.

5. Compliance to DCA stipulation regarding NOF to Deposits:

Ministry of Corporate Affairs, New Delhi vide various Notifications as amended from time to time and as per Nidhi Rules, 2014 have stipulated inter alia, that Deposits accepted by the Nidhi Companies shall not be more than twenty (20) times of the Net Owned Funds of the Company. In our case, the same ratio is very sound which is **1:6.20** only.

6. Change in the nature of business :

There is no change in the nature of business being carried out by the Company and the existing business of accepting deposits and giving advances only to the Shareholders of the Company as Nidhi Company is being continued.

7. Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year (31.03.2022) of the company to which the financial statements relate and the date of the Report :

During the current year (2022-23) and upto the date of this Report (01.04.2022 to 25.08.2023), no events have occurred which will have a material bearing on the working of the Company.

8. Details of Significant & Material orders passed by the Regulators impacting the going concern status and company's operations in future :

There are no such orders passed by the Regulators impacting the going concern status and the company's operations in future.

9. Details of Subsidiaries / Associates/ Joint Venture :

The company does not have any Subsidiary / Associate / Joint Venture.

10. Deposits :

Being a Nidhi Company, the Company accepts Deposits only from its own members and has not accepted any Deposits covered under Chapter V of the Companies Act, 2013 and Company does not have any overdue unpaid deposits at the end of the year.

11. Statutory Auditors :

The Auditors of the Company, M/s P.T.PONNAIAH & CO., Chartered Accountants, Chennai was appointed for a term of 5 years at the Annual General Meeting held on 16.08.2021 and their appointment for Third Consecutive Year is required to be approved at the AGM to be held.



12. Auditors reports :

The Auditors have not expressed any qualification, reservation or adverse remark in their report.

13. Share Capital :

During the year, the Company has issued **118975** Equity Shares of Rs.10/- each.

14. Extract of the Annual Return

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Returns in the prescribed format MGT 9 is appended to the Director's Report.

15. Conservation of Energy, Technology Absorption And Foreign Exchange Outgo :

The provisions of section 134(m) of the Companies Act, 2013 with regard to Conservation of Energy and Technology Absorption do not apply to our Company. There is no foreign exchange inflow or outflow during the year.

16. Corporate Social Responsibility :

The Provisions of CSR as per the Companies Act, 2013 are not applicable to the company.

17. Directors :

a) Changes in Directors and Key Managerial Personnel :

i. There is change in the Board of Directors of the Company during the year ended 31.03.2023. The Directors, Mr. Chokkalingam Palaniappan, Mrs. Manonmani Ramanathan and Mr. T.Sockalingam resigned from the Board on 23.11.2022 as they have completed 10 years of service. The Board of Directors has noted with high regards their enormous services for the growth and development of the Company during their tenure.

ii. There is fresh appointment of Directors Ms. Meenakshi Chokkalingam and Mr. Thirupathi Ramanathan at the Board Meeting held on 31.08.2022 and their appointments were confirmed at the Annual General Meeting held on 30.09.2022. There is appointment of Director, Ms. S.Vallikannu, at the Board Meeting on 28.10.2022 and her appointment as regular Director has to be made at the ensuing Annual General Meeting and she has offered herself for appointment as Regular Director.

b) Independent Directors: Not Applicable

c) Formal Annual Evaluation :

The provisions of section 134(3)(p) of the Companies Act, 2013 pertaining to the Formal Annual Evaluation do not apply to our Company.

18. Meetings of the Board :

There were 10 Board Meetings of the Board during the year ended 31st March, 2023 on 29.07.2022, 31.08.2022, 01.09.2022, 28.10.2022, 02.11.2022, 23.11.2022, 12.12.2022, 05.01.2023, 18.01.2023 and 29.03.2023 and the intervening gap between any two meetings was within the prescribed period.

19. Audit Committee :

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 with regard to the constitution of the Audit Committee is not applicable to the Company.

20. Particulars of Loans, Guarantees or Investments

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year and hence the said provisions are not applicable.



21. Related Party Transactions :

The Company has accepted Fixed Deposits and other Deposits (unsecured) from Directors & Relatives amounting to **Rs. NIL** (Previous Year **Rs. 1.27 Lakhs**).

22. Managerial Remuneration :

The Company has not paid any Remuneration to the Directors during the year.

23. Secretarial Audit Report :

The Secretarial Audit is not required to be obtained from Company Secretary.

24. Risk Management Policy :

Risk Management Policy has been implemented by the Board of Directors by introducing the KYC norms very strictly and by effective screening of the members and the transactions.

25. Directors Responsibility Statement:

Pursuant to the provisions of Section 134(3)I of the Companies Act, 2013 Act, your Directors confirm that

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2023 and of the Profit of the Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis; and
- v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Acknowledgment :

Our thanks are due to all the Shareholders, Staff members and Bankers for their support and continued co-operation in the development of the Company.

For SREEVARI NIDHI LIMITED,

Place : Tiruchirapalli
Date : 25.08.2023

C. Meenakshi

DIRECTOR

[Signature]

DIRECTOR



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	U65991TN1986PLC013217
2.	Registration Date	16.07.1986
3.	Name of the Company	SREEVARI NIDHI LIMITED
4.	Category/Sub-category of the Company	Public Company / Limited by Shares
5.	Address of the Registered office & contact details	Old No.5, New No.9, Big Sowrashttra Street, Woraiyur, Tiruchirapalli – 620 003.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
1.	Accepting Deposits	99711210	100 %
2.	Lending Loans against Jewels and Deposits	99711352	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	D e- M at	Physical	Total	% of Total Shares	De- mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
Sub-total (B)(1):-	-	-	NIL	NIL	-	-	NIL	NIL	NIL



2. Non-Institutions									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	140273	140273	2.27	0.04	142753	142783	1.94	(0.33)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	6043330	6043330	97.73	(0.04)	7230600	7230600	98.06	0.33
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+B(2)	-	6183603	6183603	100.00	-	7373353	7373353	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	6180963	6180963	100.00	-	7373353	7373353	100.00	-

B) Shareholding of Promoter- No Shareholdings by Promoters

C) Change in Promoters' Shareholding (please specify, if there is no change)-Not Applicable.

D) Shareholding Pattern of top ten Shareholders :

(Other than Directors, Promoters and Holders of GDRs and ADRs) :

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Value of shares	% of total shares of the company	Value of shares	% of total shares of the company
1.	Devikala	1078424	17.44	1294114	17.55
2.	Chokkalingam Palaniappan	679562	10.99	815482	11.06
3.	T. Sockalingam	539212	8.72	647062	8.78
4.	Manonmani Ramanathan	539212	8.72	795032	10.78
5.	Ganesh Palaniappan	401212	6.49	481462	6.53
6.	G.Kanthimathy	539212	8.72	647062	8.78
7.	K.Ramu	107288	1.74	107288	1.46
8.	T.Anandharaj	1000	0.02	1000	0.01
9.	T.A.Sankaran	500	0.01	500	0.01
10.	S.Nagaraj	100	-	100	-
	TOTAL	4286944	69.42	4385312	59.47



E) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		Value of shares	% of total shares of the company	Value of shares	% of total shares of the company
1.	Meenakshi Chokkalingam	880173	14.23	1056213	14.32
2.	Thirupathi Ramanathan	739823	11.96	739823	10.03
3.	S.Vallikannu	539212	8.72	539212	7.31
	Total	2159208	34.91	2335248	31.66

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

	Secured Loans excl. deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	132147482	132147482
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	1629904	1629904
Total (i+ii+iii)	-	-	133777386	133777386
Change in Indebtedness during the financial year				
* Addition	-	-	5611422	5611422
* Reduction	-	-	1608318	1608318
Net Change	-	-	4003104	4003104
Indebtedness at the end of financial year				
i) Principal Amount	-	-	137758904	137758904
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	21586	21586
Total (i+ii+iii)	-	-	137780490	137780490

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other directors : NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For SREEVARI NIDHI LIMITED,

Place : Tiruchirapalli

Date : 25.08.2023



C. Meenakshi
DIRECTOR

S. V.

DIRECTOR.

P.T. PONNAIAH & CO.,
Chartered Accountants

Old No.72B, New No.36, I Floor, L Block 21st Street, Anna Nagar East, Chennai -600 102.
☎ : 2620 2221, 2628 2221

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SREEVARI NIDHI LIMITED, TIRUCHIRAPALLI.

Opinion

We have audited the accompanying standalone Financial Statements of **SREEVARI NIDHI LIMITED**, Tiruchirapalli which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as Standalone Financial Statements).

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 ('the Act') in the manner so required and give a true and fair view in conformity with prescribed under section 133 of the Companies Act, 2013 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit for the year, 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and we are of opinion that no such separate report is required.



Information Other than the Financial Statements and Auditor's Report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone 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 materials if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statement, 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, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall Presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in manner that achieves fair presentation.

Materiality is the magnitude of misstatements in standalone financial statements that, individually or in aggregate, make it Probable that economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have 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 the most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended :
In our opinion and to the best of our information and according to the explanations given to us, there is no Managerial Remuneration paid by the Company to its Directors and hence, the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that :
- a. There are litigations in respect of Property loans and the company has taken legal proceedings and Provision for NPA assets also has been made to the extent required. There is no litigation against the Company.
- b. The Company has not made any provision for material foreseeable losses, as there are no such long term contracts including derivative contracts or any other contracts requiring provision.
- c. The Company does not have any amount required to be transferred to Investor Education and Protection Fund.
- d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- ii) No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The Company has declared dividends during the year and complied with the provision of section 123 of the Companies Act, 2013.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(2). As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

For **P.T. PONNAIAH & CO.**,
Chartered Accountants,



(P.T. PONNAIAH)

Partner.

Membership No.019873.

Firm Regn. No.002669 S

UDIN : 23019873BGUMPS6046



Place : Chennai
Date : 25.08.2023



P.T. PONNAIAH & CO.,
Chartered Accountants

Old No.72B, New No.36, I Floor, L Block 21st Street, Anna Nagar East, Chennai -600 102.
☎ : 2620 2221, 2628 2221

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of of SREEVARI NIDHI LIMITED).

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. In respect of the Company's Property Plant & Equipments :

a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments. The Company does not have any material Intangible Assets.

b) The Company has a program of verification to cover all the items of Property Plant & Equipments 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 Property Plant & Equipments 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 and the records examined by us, there is immovable property owned by the company and in addition, the premises are held under lease also and the relevant title deeds, rental / lease agreements are in the name of the company.

d) The Company has not revalued its Property Plant & Equipments during the year. Accordingly, Clause(i)(d) of paragraph 3 of the Order is not applicable to the company.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Clause (i) (e) of paragraph 3 of the Order is not applicable to the company.

2. The Company is a NIDHI Company functioning as per the provisions of the NIDHI Rules, 2014. Therefore, it does not hold any physical inventories. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the company.



3. a) In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, Clause (iii) of paragraph 3 of the Order is not applicable to the company.

b) The Company does not have any subsidiaries, joint ventures and associates.

c) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates is NIL.

d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular. In respect of irregular loans, legal action has been taken.

f) In our opinion and according to information and explanation given to us, there are amounts overdue for more than ninety days and necessary provision has been made for NPA Loans.

g) In our opinion and according to information and explanation given to us, there are loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

4. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause (iv) of paragraph 3 of the Order is not applicable to the company.

5. The Company, being a NIDHI Company, has accepted Deposits from its Shareholders and has complied with the Directions issued as per the Notifications of the Ministry of Corporate Affairs and Nidhi Rules, 2014. Accordingly, the relevant provisions of the Act and Paragraph 3(v) of the Order are not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In our opinion and according to the information and explanations given to us:

a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.



b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) The Company has not obtained any Term Loan during the year and hence the clause relating to application is not applicable.

d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

f) Accordingly, the clause relating to raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of the aforesaid loans raised.

10. a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable. However, being a NIDHI Company, Shares are issued to the members for the purpose of transacting with the Company and also for raising the Net Owned Fund required for complying with the Notifications of the Ministry of Corporate Affairs.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11. a) 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 any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.



b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company being a NIDHI Company :

a) has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

b) is maintaining 10% unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; and

c) there has been no default in payment of interest on deposits or repayment thereof for any period

13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system on internal basis.

b) The internal control reports of the staff for the year under audit were considered by us, as part of our audit procedures.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The Company is a NIDHI Company having transactions only with members of the Company and has complied with the provisions of the Nidhi Rules, 2014.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.



17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. In our opinion and according to the information and explanations given to us, the Company is not liable under the provisions Section 135 of the Act, related to Corporate Social Responsibility. Accordingly, paragraph 3 (xx) of the Order is not applicable.

21. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

Place : Chennai
Date : 25.08.2023



For **P.T. PONNAIAH & CO.**,
Chartered Accountants,

(P.T. PONNAIAH)
Partner.

Membership No.019873.
Firm Regn. No.002669 S
UDIN : 23019873BGUMPS6046



P.T. PONNAIAH & CO.,

Chartered Accountants

Old No.72B, New No.36, I Floor, L Block 21st Street, Anna Nagar East, Chennai -600 102.

☎ : 2620 2221, 2628 2221

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of SREEVARI NIDHI LIMITED).

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

We have audited the internal financial controls over financial reporting of **SREEVARI NIDHI LIMITED**, Tiruchirapalli as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company's 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 and the Standards on Auditing, 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, both 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place : Chennai
Date : 25.08.2023



For P.T. PONNAIAH & CO.,
Chartered Accountants,

(P.T. PONNAIAH)
Partner.

Membership No.019873.
Firm Regn. No.002669 S
UDIN : 23019873BGUMPS6046

P.T. PONNAIAH & CO.,
Chartered Accountants

Old No.72B, New No.36, I Floor, L Block 21st Street, Anna Nagar East, Chennai -600 102.
☎ : 2620 2221, 2628 2221

Date : 25.08.2023

CERTIFICATE OF STATUTORY AUDITORS

This is to certify that **SREEVARI NIDHI LIMITED**, Tiruchirappalli has complied with all the directions specified in the Notifications issued by the Ministry of Corporate Affairs from time to time and Nidhi Rules 2014 and the Company has been complying with all the required provisions of the Companies Act, 2013 as applicable to NIDHI Companies and the books of account are maintained in conformity with the accounting principles generally accepted in India.

It is also certified that **SREEVARI NIDHI LIMITED** has complied with the Prudential Norms as required by the Notifications of the Ministry of Corporate Affairs as amended from time to time and Nidhi Rules 2014 and as decided by the Management, Bad debts have been written off in respect of long pending Loans and provision for sub-standard assets has been created to the extent required and the details are given in Notes on Accounts under Revenue for Recognition forming part of the Audited Statements of Accounts of the Company for the year ended 31st March, 2023.

For **P.T. PONNAIAH & CO.,**
Chartered Accountants,



(P.T. PONNAIAH)

Partner.

Membership No.019873.

Firm Regn. No.002669 S

UDIN : 23019873BGUMPS6046

Place : Chennai
Date : 25.08.2023



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Lakhs

PARTICULARS	Note No.	Reporting Period AS AT 31.03.2023	Reporting Period AS AT 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders Fund			
a. Share Capital	3	73.73	61.84
b. Reserves & Surplus	4	138.25	110.53
		211.98	172.37
(2) Non-Current Liabilities			
a. Long-term Borrowings	5	846.78	731.42
b. Deferred tax Liabilities (Net)	6	0.47	0.56
(3) Current Liabilities			
a. Short Term Borrowings	7	540.92	590.97
b. Other Current Liabilities	8	4.58	19.46
c. Short-Term Provisions	9	21.86	18.14
TOTAL		1626.60	1532.91
II. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	10	11.16	12.11
ii) Intangible Assets		-	-
b. Long term Loans & Advances	11	330.24	417.29
c. Other non-current Assets	12	3.00	3.15
(2) Current Assets			
a. Cash & Cash Equivalents	13	283.47	257.45
b. Short term Loans & Advances	14	915.08	771.73
c. Other Current Assets	15	83.65	71.19
TOTAL		1626.60	1532.91

Notes to the financial statements

The Accompanying Notes 1 to 21 form part of these Financial Statements.

Vide our Report of even date,
For P.T. PONNAIAH & CO.,
Chartered Accountants,

C. Meenah
DIRECTOR

[Signature]
DIRECTOR

[Signature]
(P.T. PONNAIAH)
Partner.

Place : Tiruchirappalli
Date : 25.08.2023



ICAI Membership No.019873.
Firm Registration No.: 002669-S
UDIN : 23019873BGUMPS6046



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Lakhs

	PARTICULARS	Note No.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	INCOME			
I	Revenue from operations	16	217.92	200.16
II	Other Income	17	4.38	2.61
III	Total REVENUE (I+II)		222.30	202.77
	EXPENSES			
IV	a) Employee Benefits Expenses	18	11.81	10.26
	b) Finance Costs	19	130.15	120.06
	c) Depreciation & Amortization Expenses	20	1.15	1.15
	d) Other Expenses	21	22.28	24.18
	Total EXPENSES		165.40	155.65
V	Profit before tax (III-IV)		56.90	47.13
VI	Tax Expense			
	(1) Current Tax		14.49	11.91
	(2) Deferred Tax (Reduction)		(0.10)	(0.07)
VII	Profit for the period (V-VI)		42.51	35.29
VIII	Earnings Per Share (For Share Value of Rs.10/-)			
	(1) Basic		5.77	5.71
	(2) Diluted		5.77	5.71
IX	APPROPRIATION			
	Opening Surplus in Statement of Profit & Loss		13.45	13.32
	Profit for the period (VII)		42.51	35.29
			55.96	48.61
	Transfer to General Reserve		25.00	20.00
	Proposed Dividend		7.37	6.18
	Provision for NPA Loans		7.42	8.97
	Closing Surplus transferred to Balance Sheet		16.17	13.45
			55.96	48.61

Notes to the financial statements

The Accompanying Notes 1 to 21 from part of these Financial Statements.

C. Meenakshi
DIRECTOR

[Signature]
DIRECTOR

Vide our Report of even date,
For **P.T. PONNAIAH & CO.,**
Chartered Accountants,

[Signature]

(P.T. PONNAIAH)

Partner.

ICAI Membership No.019873.
Firm Registration No.: 002669-S
UDIN : 23019873BGUMPS6046

Place : Tiruchirappalli
Date : 25.08.2023



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	56.90	47.12
	Adjustments for :		
	Depreciation	1.15	1.15
	Operating Profit before Working Capital Changes	58.06	48.27
	Adjustments for :		
	Increase / (Decrease) in Other Current Liabilities	(14.87)	2.37
	Decrease / (Increase) in Other Current Assets	(12.46)	(16.04)
	Cash generated from operations	30.72	34.60
	Less : Income Tax paid	(11.95)	(11.78)
	Dividend Tax paid	-	-
	Net Cash flow from Operating activities	18.77	22.82
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(0.21)	(0.10)
	Net Cash flow from Investing activities	(0.21)	(0.10)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	11.90	0.03
	Increase in Unsecured Loans (Deposits from Share holders)	56.11	188.94
	Increase in Secured Loans (Overdraft)	9.21	(15.29)
	Dividend Paid	(6.18)	(6.18)
	Decrease / (Increase) in Other Non Current Asset	0.15	0.10
	Decrease / (Increase) in Loans granted to Share Holders	(63.73)	(169.27)
	Net Cash Flow from financing activities	7.45	(1.67)
	Net increase in Cash & Cash Equivalents during the year	26.01	21.05
	Cash and Cash equivalents as at beginning of the year	257.45	236.40
	Cash and Cash equivalents as at end of the year	283.46	257.45

Vide our Report of even date,
For **P.T. PONNAIAH & CO.,**
Chartered Accountants,



(P.T. PONNAIAH)
Partner.

ICAI Membership No.019873.
Firm Registration No.: 002669-S
UDIN : 23019873BGUMPS6046


DIRECTOR


DIRECTOR

Place : Tiruchirappalli
Date : 25.08.2023



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

Notes Forming Part of the Financial Statements as at 31-03-2023

Note No. 1 : Corporate Information

SREEVARI NIDHI LIMITED is a Public Limited Company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 on 16.07.1986. The company is a notified NIDHI Company and has been complying with the provisions of NIDHI Rules, 2014 and also the provisions of the Companies Act, 1956 and 2013 in the company's business of Accepting Deposits and Lending Secured Loans against jewels, Immovable Properties and against the Deposits with the Company. The Company has been carrying on the transactions only with members of the Company as required by the provisions of NIDHI Rules, 2014 and Notifications of the Ministry of Corporate Affairs, New Delhi.

Note No. 2 : Significant Accounting Policies

A. Basis of Accounting :

These financial statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India under the historical cost convention on accrual basis, the provisions of the Companies Act, 2013 and guidelines issued from time to time and applicable to the Company.

B. Inventories :

The Company being a Nidhi Company does not have any inventory except the stock of stationery.

C. Property, Plant & Equipment and Depreciation :

Property, Plant and Equipments are stated at cost in compliance with relevant Indian Accounting Standards. Depreciation on all assets has been provided as per Schedule II of the Companies Act, 2013 based on the useful life and on pro-rata basis with reference to the Assets acquired during the year.

D. Intangible Assets

The intangible assets (Computer Software acquired for internal use) are nominal and capitalized and included with the Cost of Computers.

E. Revenue Recognition

The Revenue of the company includes Interest on loans which are recognized as per the provisions of the Notification No.GSR 309(E) dated 26.07.2001, Notification No.GSR No.203(E) dated 31.03.2006 and subsequent Notifications issued by Ministry of Corporate Affairs from time to time on Accrual basis. There are long pending Property Loans for when legal action has been taken. As the recovery is found to be doubtful, the Management had decided to write off such loans as Bad debts and changed to the Profit and Loss Account. The Management also had decided to recognise the recovery as income in the year of recovery. Accordingly, the Company has written off Bad Debts to the extent of Rs. 5,39,013 (Bad Debts written off Rs. 14,19,683 less recovery Rs.8,80,670) during the year ended 31.03.2023. (Rs.9,73,522 in the Previous Year).

F. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

G. Employee Benefits

(i) The employees are not covered under ESI or PF, as the number of employees is below the limit. The company is not contributing towards any other Welfare fund.

(ii) The Company has not made any provision towards Gratuity and the Company is following the procedure of making payments on actual basis at the time of retirement or termination of services at the allowable amount.

H. Foreign Exchange Transactions

There are no Foreign Currency transactions during the year

I. Investments

The company is required to maintain 10% of its total deposits (Unsecured Loans) accepted from the Members with Scheduled Banks on month to month basis as per regulatory directives contained in Notification GSR No.555 (E) dated 26.07.2011 and GSR No.308 (E) dated 30.04.2002 and Nidhi Rules 2014. The company is holding total deposits of Rs.2,64,30,258/- with Banks, which is in excess of 10% of the Total Deposits of Rs.13,77,58,904/- accepted by the company as at 31.03.2023.



J. Taxation

Current tax has been provided to the extent of the amount of tax payable in respect of taxable income for the year for Rs.14,48,996/-. Deferred Tax Liability (Reduction) is made for Rs.9,594/- being the tax impact of Non cash charge of Depreciation

K. Borrowing Costs

No Borrowing cost has been capitalized during the year.

L. Segment Reporting

Disclosure is not required /made in respect of Segment Reporting issued by the Institute of Chartered Accountants of India, considering the nature of the Company's business and its activities/operations which are based on financing activities, in the domestic market.

M. Provisions, Contingent Liabilities and Contingent Assets

The company has not recognized any contingent liability or contingent asset. Provision for NPA Assets in respect of Irregular Property Loans (Fully secured) has been made to the extent required for Rs. 7,42,105/-.

N. Earning Per Share

The Earning Per Share (Rs.10/-) of the company is Rs.5.77 as against Rs.5.71 in the previous year.

O. Use of estimates

The preparation of Financial statements of the company require management to make estimates that affect the reported amount of assets and liabilities as at the date of the Financial Statement and the reported amounts includes revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are materialized.

P. Investor Education and Protection Fund

The Company has no amounts pending and required to be transferred to the Investor Education and Protection Fund for the year under review.

Q. Remuneration to Directors :

The Directors of the company have waived the Remuneration.

R. Auditor's Remuneration

Particulars	2022-23	2021-22
Amount payable to auditors		
i) Statutory Audit	29500	29500
ii) Tax Audit	29500	29500
Total	59000	59000

S. Related Party Disclosures

The Company has accepted Deposits from Directors which amounts to Rs. NIL Lakhs as at 31.03.2023 (Previous Year Rs. 1.27 Lakhs).

T. Treatment of Prior Period and Extra Ordinary Items

There are no Prior Period Items and Extra-Ordinary Items incurred during the year.

U. General

The clauses relating to Inventory, Quantitative Details, Sundry Debtors, Sundry Creditors and Payables to SSI Units are not applicable to the Company.



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)
NOTES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2023

<u>NOTE NO. 3</u> <u>SHARE CAPITAL :</u>	<u>AS AT 31.03.2023</u>	<u>AS AT 31.03.2022</u>
	<u>Rs. in Lakhs</u>	
<u>A. AUTHORISED :</u>		
10,00,000 Equity Shares of Re. 1/- each	10.00	10.00
9,00,000 Equity Shares of Rs. 10/- each	90.00	65.00
	<u>100.00</u>	<u>75.00</u>
<u>B. ISSUED, SUBSCRIBED & FULLY PAID-UP :</u>		
8,98,473 Equity Shares of Re. 1/- each	8.98	8.98
6,47,488 Equity Shares of Rs. 10/- each	64.75	52.85
	<u>73.73</u>	<u>61.84</u>

List of Shareholders holding more than 5% of Equity Shares of the company

NAME	% of Shares		Number of Shares	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Devikala	17.55	17.44	1294114	1078424
T.R.Ramanathan	10.03	11.96	739823	739823
Meenakshi Chokkalingam	14.32	14.23	1056213	880173
Ganesh Palaniappan	6.53	6.49	481462	401212
Vallikkannu Sockalingam	7.31	8.72	539212	539212
G.Kanthimathy	8.78	8.72	647062	539212
Chokkalingam Palaniappan	11.06	10.99	815482	679562
Manonmani Ramanathan	10.78	8.72	795032	539212
Sockalingam T	8.78	8.72	647062	539212

Details of Shares held by promoters - NIL

NOTE NO. 4.

RESERVES AND SURPLUS :

General Reserve - Opening	97.08		
Add : Transferred during the year	25.00	122.08	97.08
Surplus in Profit & Loss A/c.		16.17	13.45
		<u>138.25</u>	<u>110.53</u>

NOTE NO. 5

LONG-TERM BORROWINGS

Unsecured Loans (Deposits from Share holders)

Fixed Deposits	734.23	677.78
Cumulative Deposits	606.02	613.19
Recurring Deposits	15.26	23.11
Savings Deposits	22.08	7.40
	1377.59	1321.47
<u>Less : Deposits maturing within a period of 12 months transferred to Short-term Borrowings</u>	530.81	590.05
	<u>846.78</u>	<u>731.42</u>

The above Unsecured Loans are received by the Company from the Shareholders and being a NIDHI Company, the company is entitled to accept deposits within the ratio of 1:20 on the Net Owned Funds (NOF).

NOTE NO. 6.

DEFERRED TAX LIABILITY

Deferred Tax Liability - Opening	0.56	0.64
<u>Less : Reduction for the year</u>	0.10	0.07
	<u>0.47</u>	<u>0.56</u>

NOTE NO. 7

SHORT-TERM BORROWINGS

a. Secured Loans

IDBI Bank - Current A/c. (OD against FD)	10.12	0.91
--	-------	------

b. Unsecured Loans (Deposits from Share holders)

Deposits maturing within a period of 12 months	530.81	590.05
	<u>540.92</u>	<u>590.97</u>

NOTE NO. 8

OTHER CURRENT LIABILITIES :

Interest Due on Deposits	0.22	16.30
Sundry Creditors / Advances	2.04	0.71
T.D.S. Payable	1.13	1.27
Outstanding Expenses	0.79	0.74
Locker Caution Deposits	0.41	0.44
	<u>4.58</u>	<u>19.46</u>



NOTE NO. 9

SHORT-TERM PROVISIONS :

Provision for Income-tax	14.49	11.95
Proposed Dividend	7.37	6.18
	<u>21.86</u>	<u>18.14</u>

NOTE NO. 10 NON-CURRENT ASSETS :

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES:

As per the Schedule of Property, Plant & Equipment and Intangibles with details of Gross Block, Depreciation and Net Block separately enclosed.

	<u>11.16</u>	<u>12.11</u>
--	--------------	--------------

NOTE NO. 11 LONG TERM LOANS AND ADVANCES :

Property Loans - Recoverable after a period of 12 months transferred from Short term Loans and Advances

	<u>330.24</u>	<u>417.29</u>
--	---------------	---------------

NOTE NO. 12 OTHER NON-CURRENT ASSETS :

Rental Advance
Security Deposit with Kotak Mahindra Life Insurance

	3.00	3.00
	-	0.15
	<u>3.00</u>	<u>3.15</u>

NOTE NO. 13 CASH AND CASH EQUIVALENTS

Cash in Hand
Cash at Banks
ICICI Bank, Ponnamaravathi
ICICI Bank, Chennai
DBS Bank, Chennai
IDBI Bank - Trichy
Indian Overseas Bank - Palakarai Branch
Fixed Deposit with Bandhan Bank
Fixed Deposit with IDBI Bank Limited
Fixed Deposit with DBS Bank
Fixed Deposit with Suryoday Bank
Fixed Deposit with Equitas Bank
Short-term Deposit with IDBI Bank

	16.15	17.76
	-	0.23
	0.01	0.10
	0.81	0.26
	2.04	9.85
	0.16	0.16
	18.87	26.04
	10.47	10.47
	6.62	23.51
	87.85	51.70
	28.75	15.17
	111.74	108.20
	<u>283.47</u>	<u>257.45</u>

NOTE NO. 14 SHORT TERM LOANS & ADVANCES

(Secured Loans granted to the Shareholders against Security of Immovable Properties and Gold Jewellery)

Property Loans
Jewel Loans
Deposit Loans - LOD

	568.57	521.16
	683.32	679.76
	23.95	11.18
	<u>1275.83</u>	<u>1212.10</u>

Less : Provision for NPA Loans - Property Loans

	30.51	23.09
--	-------	-------

Less : Recoverables after 12 months transferred

	1245.32	1189.01
	<u>330.24</u>	<u>417.29</u>
	<u>915.08</u>	<u>771.73</u>

NOTE NO. 15 OTHER CURRENT ASSETS

Interest Accrued on Loans
Stock of Stationery
Interest Accrued on Bank Deposits
Tax Deducted at Sources (For the Year)
Advance Income-tax
T.D.S. Refundable

	42.85	37.18
	0.16	0.14
	18.73	17.82
	2.61	2.57
	15.20	10.25
	4.10	3.23
	<u>83.65</u>	<u>71.19</u>



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI

NOTES ATTACHED TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>YEAR ENDED</u> <u>31.03.2023</u>	<u>YEAR ENDED</u> <u>31.03.2022</u>
	<u>Rs. in Lakhs</u>	
NOTE NO. 16		
REVENUE FROM OPERATIONS		
Interest on Loans	202.32	183.58
Bank Interest Received	15.58	16.44
Locker Rent Received	0.02	0.15
	<u>217.92</u>	<u>200.16</u>
NOTE NO. 17		
OTHER INCOME		
Miscellaneous Income	4.38	2.61
	<u>4.38</u>	<u>2.61</u>
NOTE NO. 18		
EMPLOYEE BENEFIT EXPENSES		
Establishment Charges	11.21	9.76
Staff Refreshments	0.60	0.50
	<u>11.81</u>	<u>10.26</u>
NOTE NO. 19		
FINANCE COSTS		
Interest paid to Shareholders on the Deposits accepted by the Company under Unsecured Loans	129.80	119.22
Interest & Bank Charges	0.35	0.84
	<u>130.15</u>	<u>120.06</u>
NOTE NO. 20		
DEPRECIATION & AMORTIZATION EXPENSES		
As per Schedule of Property, Plant & Equipments and Intangible Separately enclosed	1.15	1.15
NOTE NO. 21		
OTHER EXPENSES		
Rent & Maintenance	4.14	3.78
Electricity Charges	0.27	0.22
Filing Fees & Expenses	0.76	0.73
Legal Fees & Expenses	1.14	1.01
Printing & Stationery	0.33	0.25
Postage & Couriers	0.19	0.17
Telephones	0.27	0.25
Jewel Auction Expenses	0.03	0.03
Bad Debts written off	5.39	9.74
Travelling & Conveyance	5.18	4.03
Insurance	1.59	1.55
Meeting Expenses	0.82	0.76
Repairs & Maintenance	0.45	0.59
Audit Fees - As Auditor	0.30	0.30
- Tax Audit	0.30	0.30
- Expenses	0.20	0.15
Subscriptions Paid	0.26	0.05
Website / Computer Maintenance	0.35	0.11
Rates & Taxes	0.18	0.03
General Expenses	0.14	0.16
	<u>22.28</u>	<u>24.18</u>



SREEVARI NIDHI LIMITED - TRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

NOTE NO.10 & 20 - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES FOR THE YEAR ENDED 31ST MARCH, 2023

Sl. No.	Description	GROSS BLOCK			Useful Life (Yrs)	DEPRECIATION			NET BLOCK	
		As at 01.04.2022	Additions	Deletions		As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2023
10.1	<u>Property, Plant and Equipments</u>									
a)	Land	3.53	-	-	3.53	-	-	-	3.53	3.53
b)	Furniture & Fittings	8.35	-	-	8.35	5.92	0.76	6.68	1.67	2.44
c)	Electrical Fittings	1.30	-	-	1.30	0.77	0.10	0.87	0.43	0.53
d)	Office Equipments	0.70	0.21	-	0.91	0.63	0.06	0.69	0.22	0.07
e)	Safe Vault - Civil Works	7.41	-	-	7.41	1.99	0.23	2.22	5.19	5.42
f)	Computers & Accessories	2.33	-	-	2.33	2.21	-	2.21	0.12	0.12
	TOTAL =	23.63	0.21	-	23.83	11.52	1.15	12.68	11.16	12.11
	PREVIOUS YEAR	23.52	0.11	-	23.63	10.37	1.15	11.52	12.11	13.15



Additional Regulatory Information for the year ended 31.03.2023.

I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
		NIL				

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - NIL

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are - NIL

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors Directors KMPs Related Parties	NIL	NIL

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

V Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

VI Details of Benami Property held - NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - NIL
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NIL

VIII Wilful Defaulter - NIL

- a. Date of declaration as wilful defaulter,
b. Details of defaults (amount and nature of defaults),



IX Relationship with Struck off Companies - NIL

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities	NIL	
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

X Registration of charges or satisfaction with Registrar of Companies - NIL

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies - NIL

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII Financial Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	Current Assets	Current Liabilities	2.26	1.75	0.51
Debt Equity Ratio	Debt Capital	Shareholder's Equity	6.57	7.78	(1.21)
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal)	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	22.12%	23.64%	-1.52%
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	-	-	-
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	-	-	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.00	1.13	(0.13)
Net profit ratio	Net Profit	Sales	25.60%	23.24%	2.36%
Return on Capital employed	Earnings before interest and tax	Capital Employed	26.84%	27.34%	-0.50%
Return on investment	Net Profit	Investment	20.05%	20.47%	-0.42%

XIII Compliance with approved Scheme(s) of Arrangements - NIL

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

XIV Utilisation of Borrowed funds and share premium: - NIL

Vide our Report of even date,
For **P.T.PONNAIAH & CO.,**
Chartered Accountants,



(**P.T. PONNAIAH**)

Partner.

ICAI Membership No.019873
Firm Registration No.: 002669S
UDIN : 23019873BGUMPS6046

Place : Chennai
Date : 25.08.2023



Director



Director

Place : Tiruchirapalli
Date : 25.08.2023

Place : Tiruchirapalli
Date : 25.08.2023



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CENTRAL OFFICE - CHENNAI

BALANCE SHEET AS AT 31ST MARCH, 2023.

	SCH. NO.	<u>AS AT 31.03.2023</u>	<u>AS AT 31.03.2022</u>
		Rs. P.	Rs. P.
I. <u>SOURCES OF FUNDS :</u>			
1. <u>SHAREHOLDERS' FUNDS :</u>			
a) Share Capital	1	7373353.00	6183603.00
b) Reserves & Surplus	2	13824615.99	11053116.52
		<u>21197968.99</u>	<u>17236719.52</u>
2. <u>LOAN FUNDS :</u>			
a) Secured Loans			
b) Unsecured Loans	3	-	3695.00
(Deposits from Shareholders)			
3. DEFERRED TAX LIABILITY		46669.00	56263.00
TOTAL		<u>21244637.99</u>	<u>17296677.52</u>
II. <u>APPLICATION OF FUNDS :</u>			
1. <u>FIXED ASSETS :</u>			
Gross Block	4	-	-
Less : Depreciation to date		-	-
Sub-total (a)		<u>-</u>	<u>-</u>
2. INVESTMENTS		-	-
3. <u>NET CURRENT ASSETS :</u>			
a) Current Assets	5	83974.45	35976.95
b) Loans & Advances	6	610229.00	523490.00
c) Branches	7	25809225.54	20881216.57
		<u>26503428.99</u>	<u>21440683.52</u>
Less : Current Liabilities & Provisions	8	5258791.00	4144006.00
Sub-total (b)		<u>21244637.99</u>	<u>17296677.52</u>
TOTAL (a + b)		<u>21244637.99</u>	<u>17296677.52</u>

Place : Tiruchirappalli
Date : 25.08.2023

C. Meera
DIRECTOR



[Signature]
DIRECTOR

SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CENTRAL OFFICE - CHENNAI

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

	<u>CURRENT</u> <u>YEAR</u>	<u>PREVIOUS</u> <u>YEAR</u>
	Rs. P.	Rs. P.
A. <u>INCOME :</u>		
Interest on Loans	-	-
Other Income	-	-
Profit Transferred from Woraiyur, Trichy Branch	1802472.27	1311022.77
Profit Transferred from Palakarai Branch	5653382.70	4888380.00
TOTAL	<u>7455854.97</u>	<u>6199402.77</u>
B. <u>EXPENDITURE :</u>		
Interest on Deposits	-	-
Establishment Charges	1099666.00	970842.00
Insurance	3017.00	-
Printing & Stationery	494.00	3111.00
Rates & Taxes	16545.00	1500.00
Meeting Expenses	82200.00	75500.00
Travelling Expenses	498805.00	391725.00
Postage & Couriers	350.00	99.00
Staff Welfare Expenses	45876.00	37661.00
Repairs & Maintenance	7662.50	5402.00
Computer Maintenance	10728.00	-
General Expenses	170.00	1002.00
TOTAL	<u>1765513.50</u>	<u>1486842.00</u>



C. NET PROFIT (A - B)	5690341.47	4712560.77
Surplus Brought Forward	1345112.52	1331689.75
TOTAL	7035453.99	6044250.52
 D. <u>APPROPRIATION</u>		
Provision for Income-tax	1448996.00	1190640.00
Proposed Dividend	737335.00	618360.00
Provision for NPA Loans	742105.00	897409.00
Deferred Tax Liability (Reduced)	(9594.00)	(7271.00)
Transfer to General Reserve	2500000.00	2000000.00
Surplus carried to Balance Sheet	1616611.99	1345112.52
TOTAL	7035453.99	6044250.52

Place : Tiruchirappalli
Date : 25.08.2023

C. Meenall
DIRECTOR

[Signature]
DIRECTOR



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CENTRAL OFFICE - CHENNAI

SCHEDULES - 31.03.2023

	<u>AS AT</u>	<u>AS AT</u>
	<u>31.03.2023</u>	<u>31.03.2022</u>
	Rs. P.	Rs. P.
<u>SCHEDULE NO.1</u>		
<u>SHARE CAPITAL :-</u>		
<u>A. AUTHORISED :</u>		
10,00,000 Equity Shares of Re. 1/- each	1000000.00	1000000.00
9,00,000 Equity Shares of Rs. 10/- each	9000000.00	6500000.00
	10000000.00	7500000.00
 <u>B. ISSUED, SUBSCRIBED & FULLY PAID-UP :</u>		
898473 Equity Shares of Re. 1/- each	898473.00	898473.00
647488 Equity Shares of Rs. 10/- each	6474880.00	5285130.00
	7373353.00	6183603.00
 <u>SCHEDULE NO.2</u>		
<u>RESERVES AND SURPLUS :</u>		
General Reserve - Opening	9708004.00	
Add : Transferred during the year	2500000.00	12208004.00
Surplus in Profit & Loss A/c.	1616611.99	1345112.52
	13824615.99	11053116.52
 <u>SCHEDULE NO.3</u>		
<u>UNSECURED LOANS</u>		
Savings Deposits (Old) - Opening	-	3695.00
	-	3695.00
 <u>SCHEDULE NO.4</u>		
<u>Fixed Assets</u>		
	-	-
	-	-
 <u>SCHEDULE NO.5</u>		
<u>CURRENT ASSETS :</u>		
Cash in Hand	2211.00	117.00
Cash at Banks		
ICICI Bank, Chennai	1026.71	10026.71
DBS Bank India Limited (LVB)	80736.74	25833.24
	83974.45	35976.95



SCHEDULE NO.6**LOANS AND ADVANCES :**

Jewel Loans	-	-
Rental Advance	200000.00	200000.00
Income-tax Refundable	410229.00	323490.00
	<u>610229.00</u>	<u>523490.00</u>

SCHEDULE NO.7**BRANCHES ACCOUNTS****a) Branch A/c. Woraiyur, Trichy**

Opening Balance	(16217782.92)	11636573.31
Add : Profit from Woraiyur Branch A/c.	1802472.27	1311022.77
	<u>(14415310.65)</u>	<u>12947596.08</u>
Add : Share Amount at Branch (Debit)	2300.00	1950.00
	<u>(14413010.65)</u>	<u>12949546.08</u>
Less : Amount Trf. to Woraiyur Branch	8737630.00	29167329.00
Sub-total (a)	<u>(23150640.65)</u>	<u>(16217782.92)</u>

b) Branch A/c. Palakarai, Trichy

Opening Balance	37098999.49	6650096.49
Add : Profit Trf. from Palakarai Branch	5653382.70	4888380.00
	<u>42752382.19</u>	<u>11538476.49</u>
Add : Share Amount at Branch (Debit)	180.00	600.00
	<u>42752562.19</u>	<u>11539076.49</u>
Add : Trf. / Received for the year	6207304.00	25559923.00
Sub-total (b)	<u>48959866.19</u>	<u>37098999.49</u>
Total (a + b)	<u>25809225.54</u>	<u>20881216.57</u>

SCHEDULE NO.8**CURRENT LIABILITIES & PROVISIONS**

Sundry Creditors	21421.00	21421.00
Provision for Income Tax	1448996.00	1195291.00
Proposed Dividend	737335.00	618360.00
Provision for NPA Loans	3051039.00	2308934.00
	<u>5258791.00</u>	<u>4144006.00</u>

Place : Tiruchirappalli

Date : 25.08.2023



DIRECTOR



DIRECTOR



Client

SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

OLD NO.5, NEW NO.9, BIG SOWRASTRA STREET,
WORAIYUR, TIRUCHIRAPPALLI - 620 003

WORAIYUR BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

	Rs. P.		Rs. P.
To Interest Paid to Shareholders		By Interest on Loans	13917267.00
on the Deposits	12488919.00	Bank Interest Received	1558415.00
„ Establishment Charges	17992.00	(TDS - 155423)	
„ Insurance	155587.00	„ Locker Rent Received	1900.00
„ Staff Refreshment Charges	14505.00	„ Miscellaneous Income	438191.52
„ Building Rent & Maintenance Paid	290870.00		
„ Rates & Taxes	1600.00		
„ Electricity Charges	18531.00		
„ Filing Fees & Expenses	76373.00		
„ Printing & Stationery	29946.00		
„ Jewel Auction Expenses	2520.00		
„ Bad Debts Written Off	539013.00		
„ Postage & Couriers	18429.00		
„ Telephones	18672.00		
„ Travelling & Conveyance	17976.00		
„ Subscriptions Paid	25650.00		
„ Legal Fees & Expenses	113689.00		
„ Repairs & Maintenance	17900.00		
„ Computer Maintenance	24300.00		
„ Interest & Bank Charges	34616.33		
„ Audit Fees - As Auditor	29500.00		
- Tax Audit	29500.00		
- Expenses	20000.00		
„ General Expenses	11754.92		
„ Depreciation	115458.00		
„ Net Profit trf. to Central Office - Chennai	1802472.27		
	<u>15915773.52</u>		<u>15915773.52</u>

Place : Tiruchirappalli
Date : 25.08.2023

C. Meenakshi

DIRECTOR

[Signature]

DIRECTOR



SREEVARI NIDHI LIMITED - TIRUCHIRAPPALLI
WORAIYUR BRANCH

(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

SCHEDULE OF FIXED ASSETS - 31.03.2023

Sl. No.	Description	GROSS BLOCK			Useful Life (Yrs)	DEPRECIATION			NET BLOCK	
		As at 01.04.2022	Additions	Deletions		As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2023
1	Land	353310.00	-	-	-	-	-	-	353310.00	353310.00
2	Furniture & Fittings	835475.99	-	-	10	591818.00	76279.00	668097.00	167378.99	243657.99
3	Electrical Fittings	130077.00	-	-	10	76939.00	10442.00	87381.00	42696.00	53138.00
4	Office Equipments	70089.00	20500.00	-	5	63169.00	5873.00	69042.00	21547.00	6920.00
5	Safe Vault - Civil Works	741083.00	-	-	30	199121.00	22864.00	221985.00	519098.00	541962.00
6	Computers & Accessories	232950.00	-	-	3	221302.00	-	221302.00	11648.00	11648.00
		2362984.99	20500.00	-		1152349.00	115458.00	1267807.00	1115677.99	1210635.99

Place : Tiruchirappalli
Date : 25.08.2023

C. Meenakshi
DIRECTOR



[Signature]
DIRECTOR

2/10/23

SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

NO.29/B, PARUTTAKARA STREET, PALAKARAI, TIRUCHIRAPALLI - 620 001.

PALAKARAI BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023.

	Rs. P.		Rs. P.
To Interest Paid to Shareholders on the Deposits	490887.00	By Interest Received on Loans	6314376.00
„ Establishment Charges	3350.00		
„ Rent & Maintenance	123420.00		
„ Electricity Charges	8566.00		
„ Bank Charges	159.30		
„ Printing & Stationery	2998.00		
„ Telephones	8453.00		
„ Travelling & Conveyance	1475.00		
„ Repairs & Maintenance	19375.00		
„ General Expenses	2310.00		
„ Net Profit	5653382.70		
	<u>6314376.00</u>		<u>6314376.00</u>

Place : Tiruchirapalli
Date : 25.08.2023

C. Meenah
DIRECTOR

[Signature]
DIRECTOR



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

NO.29/B, PARUTTAKARA STREET, PALAKARAI, TIRUCHIRAPALLI - 620 001.

PALAKARAI BRANCH

BALANCE SHEET AS AT 31ST MARCH, 2023.

<u>LIABILITIES</u>	Rs. P.	<u>ASSETS</u>	Rs. P.
<u>UNSECURED LOANS</u> <u>(DEPOSITS FROM SHAREHOLDERS)</u>		<u>LOANS & ADVANCES :</u>	
Recurring Deposits	120933.00	Jewel Loans	50429300.00
Savings Deposits	91553.00	Property Loans	16686.00
Atchaya Cumulative Deposits	5098441.00	Rent Advance	100000.00
		Interest Accrued on the above Loans	2679240.00
<u>CURRENT LIABILITIES :</u>		<u>CURRENT ASSETS :</u>	
Sundry Creditors	953.00	Cash in Hand	766624.00
<u>CENTRAL OFFICE A/C., CHENNAI</u>		Cash at Bank	
Opening	37098999.49	Indian Overseas Bank	16032.19
<u>Add : Profit for the year</u>		<u>BRANCH OFFICE</u>	
Trf. to Head Office, Chennai	5653382.70	<u>WORAIYUR</u>	
	42752382.19	Amount Paid	263864.00
<u>Add : Share Amount at Branch</u>			
(Credit)	180.00		
	42752562.19		
<u>Add : Transfer / Received for</u>			
the year	6207304.00		
	48959866.19		
	<u>54271746.19</u>		
			<u>54271746.19</u>

Place : Tiruchirapalli
Date : 25.08.2023

C. Meenakshi
DIRECTOR

[Signature]
DIRECTOR



SREEVARI NIDHI LIMITED
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

OLD NO.5, NEW NO.9, BIG SOWRASTRA STREET, WORAIYUR, TIRUCHIRAPPALLI-620 003

STATUS : PUBLIC LIMITED COMPANY

ACCOUNTING Y.E : 31.03.2023.

WARD : Com. Ward - Trichy

ASST YEAR : 2023 - 24.

P.A.NO. : AAGCS-8554-E.

Date of Incorporation : 16.07.1986

STATEMENT OF TOTAL INCOME

	Rs.	Rs.
A. <u>INCOME FROM BUSINESS :-</u>		
Net Profit as per Profit & Loss A/c.	5690341	
<u>Add : Inadmissibles :-</u>		
i) Depreciation considered separately	115458	
ii) Filing Fees for increase of Authorized Capital including under the Head of Filing Fees & Expenses u/s.37(1)	<u>25500</u>	5831299
 <u>Less : Depreciation allowable under the Income tax Act, 1961 (Under Block System)</u>		 <u>77337</u>
		5753962
		Or
TAXABLE INCOME -		<u>5753960</u>

Tax Payable as per option u/s. 115BAA @ 22%	<u>1265871</u>
<u>INCOME TAX AS PER 115 - JB - Not Applicable (Option Exercised for 115BAA)</u>	
Tax Payable (As per 115BAA)	-
<u>Add : Surcharge @ 10%</u>	<u>126587</u>
	1392458
<u>Add : Health & Education Cess @ 4 %</u>	<u>55698</u>
	1448156
 <u>Less : T.D.S.</u>	
On Interest	155848
Code 194N	<u>105600</u>
Advance-tax	1520000
	<u>1781448</u>
	(333292)
 <u>Add : Interest u/s.234-C</u>	<u>840</u>
Refund Due	<u>(332452)</u>

Statement u/s.43-B

- 1) Outstanding Expenses Rs.79000/- towards Audit Fees being administrative expenses is not covered u/s.43-B and Paid subsequently. There is **no disallowance u/s.43-B.**
- 2) T.D.S.Payable - Rs.1,12,891/- has been paid as follows :
T.D.S. on Interest Rs.1,12,891/- by online dated 03.04.2023.
There is **no disallowance u/s.43-B.**

DETAILS OF DIVIDEND

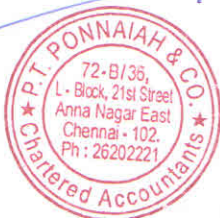
Dividend to be declared 10% of Rs. 7373353/- -

737335

Details of Bank Account

Current A/c. with IDBI Bank, Salai Road, Trichy Branch, Current A/c. No.1119102000001656
MICR No.620259003 IFS Code IBKL0001119.

For SREEVARI NIDHI LIMITED



For SREEVARI NIDHI LIMITED

C. Meenakshi
Director

ASSEESSEE.

Director

SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI - 620 003
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

DEPRECIATION ALLOWABLE UNDER INCOME-TAX ACT, 1961 (UNDER BLOCK SYSTEM) - 31.03.2023

Description	W.D.V. as on 01.04.2022		Additions		Total	Rate	Depre- ciation	W.D.V. as on 31.03.2023
	Before Sept.	After Sept.	Before Sept.	After Sept.				
BLOCK - A Land	353310	-	-	-	353310	-	-	353310
BLOCK - B (10%) i) Safe Vault - Civil Works ii) Furnitures & Fittings & Electrical Fittings	109628	-	-	-	109628	10%	10963	98665
BLOCK - C (15%) i) Plant & Machinery ii) Office Equipments	220272 23493	- 11500	- 9000	- 9000	220272 43993	15% 15%	33041 5924	187231 38069
BLOCK - D (40%) Computers & Accessories	4553	-	-	-	4553	40%	1821	2732
	967135	11500	9000	9000	987635		77337	910298

Purchase of Assets

Office Equipments

Date

07.04.2022

23.01.2023

DEFERRED TAX LIABILITY (REDUCTION)

Depreciation as per Accounts

Depreciation as per Income tax

Difference

Deferred Tax Liability @ 25.168%

115458

77337

38121

9594

For SREEVARI NIDHI LIMITED

For SREEVARI NIDHI Limited

C. Meenakshi
DIRECTOR

Director

ASSEESSEE.

(Signature)

(Signature)



C/100

SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2023

(Figures in Rupees)

PARTICULARS	Note No.	Reporting Period AS AT 31.03.2023	Reporting Period AS AT 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders Fund			
a. Share Capital	3	7373353.00	6183603.00
b. Reserves & Surplus	4	13824615.99	11053116.52
		21197968.99	17236719.52
(2) Non-Current Liabilities			
a. Long-term Borrowings	5	84678259.00	73142004.00
b. Deferred tax Liabilities (Net)	6	46669.00	56263.00
(3) Current Liabilities			
a. Short Term Borrowings	7	54092417.62	59096647.17
b. Other Current Liabilities	8	458420.00	1945639.00
c. Short-Term Provisions	9	2186331.00	1813651.00
TOTAL		162660065.61	153290923.69
II. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	10	1115677.99	1210635.99
ii) Intangible Assets		-	-
b. Long term Loans & Advances	11	33024212.00	41728505.00
c. Other non-current Assets	12	300000.00	314999.00
(2) Current Assets			
a. Cash & Cash Equivalents	13	28346626.62	25745155.70
b. Short term Loans & Advances	14	91508186.00	77172697.00
c. Other Current Assets	15	8365363.00	7118931.00
TOTAL		162660065.61	153290923.69

Notes to the financial statements

The Accompanying Notes 1 to 21 from part of these Financial Statements.

C. Meenakshi
DIRECTOR

[Signature]
DIRECTOR

Vide our Report of even date,
For **P.T. PONNAIAH & CO.,**
Chartered Accountants,

[Signature]

(**P.T. PONNAIAH**)
Partner.

ICAI Membership No.019873.
Firm Registration No.: 002669-S
UDIN : 23019873BGUMPS6046

Place : Tiruchirappalli
Date : 25.08.2023



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in Rupees)


	PARTICULARS	Note No.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	INCOME			
I	Revenue from operations	16	21791958.00	20016254.48
II	Other Income	17	438191.52	261240.00
III	Total REVENUE (I+II)		22230149.52	20277494.48
	EXPENSES			
IV	a) Employee Benefits Expenses	18	1181389.00	1026110.00
	b) Finance Costs	19	13014581.63	12005799.47
	c) Depreciation & Amortization Expenses	20	115458.00	114954.00
	d) Other Expenses	21	2228379.42	2418070.24
	Total EXPENSES		16539808.05	15564933.71
V	Profit before tax (III-IV)		5690341.47	4712560.77
VI	Tax Expense			
	(1) Current Tax		1448996.00	1190640.00
	(2) Deferred Tax (Reduction)		(9594.00)	(7271.00)
VII	Profit for the period (V-VI)		4250939.47	3529191.77
VIII	Earnings Per Share (For Share Value of Rs.10/-)			
	(1) Basic		5.77	5.71
	(2) Diluted		5.77	5.71
IX	APPROPRIATION			
	Opening Surplus in Statement of Profit & Loss		1345112.52	1331689.75
	Profit for the period (VII)		4250939.47	3529191.77
			5596051.99	4860881.52
	Transfer to General Reserve		2500000.00	2000000.00
	Proposed Dividend		737335.00	618360.00
	Provision for NPA Loans		742105.00	897409.00
	Closing Surplus transferred to Balance Sheet		1616611.99	1345112.52
			5596051.99	4860881.52

Notes to the financial statements

The Accompanying Notes 1 to 21 from part of these Financial Statements.


DIRECTOR


DIRECTOR

Vide our Report of even date,
For **P.T. PONNAIAH & CO.,**
Chartered Accountants,

(P.T. PONNAIAH)
Partner.

ICAI Membership No.019873.
Firm Registration No.: 002669-S
UDIN : 23019873BGUMPS6046

Place : Tiruchirappalli
Date : 25.08.2023



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	5690341.47	4712560.77
	Adjustments for :		
	Depreciation	115458.00	114954.00
	Operating Profit before Working Capital Changes	5805799.47	4827514.77
	Adjustments for :		
	Increase / (Decrease) in Other Current Liabilities	(1487219.00)	236940.00
	Decrease / (Increase) in Other Current Assets	(1246432.00)	(1604226.00)
	Cash generated from operations	3072148.47	3460228.77
	Less : Income Tax paid	(1195291.00)	(1177916.00)
	Net Cash flow from Operating activities	1876857.47	2282312.77
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(20500.00)	(10800.00)
	Net Cash flow from Investing activities	(20500.00)	(10800.00)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	1189750.00	2640.00
	Increase in Unsecured Loans (Deposits from Share holders)	5611422.00	18894223.00
	Increase in Secured Loans (Overdraft)	920603.45	(1527815.58)
	Dividend Paid	(618360.00)	(618096.00)
	Decrease / (Increase) in Other Non Current Asset	14999.00	10001.00
	Decrease / (Increase) in Loans granted to Share Holders	(6373301.00)	(16927233.00)
	Net Cash Flow from financing activities	745113.45	(166280.58)
	Net increase in Cash & Cash Equivalents during the year	2601470.92	2105232.19
	Cash and Cash equivalents as at beginning of the year	25745155.70	23639923.51
	Cash and Cash equivalents as at end of the year	28346626.62	25745155.70

C. Meenakshi

DIRECTOR

P. P.

DIRECTOR

Place : Tiruchirappalli

Date : 25.08.2023



Vide our Report of even date,
For P.T. PONNAIAH & CO.,
Chartered Accountants,

P.T. Ponniaiah

(P.T. PONNAIAH)

Partner.

ICAI Membership No.019873.

Firm Registration No.: 002669-S

UDIN : 23019873BGUMPS6046



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)
NOTES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2023

	<u>AS AT 31.03.2023</u>	<u>AS AT 31.03.2022</u>
	Rs. P.	Rs. P.
NOTE NO. 3		
SHARE CAPITAL :		
A. AUTHORISED :		
10,00,000 Equity Shares of Re. 1/- each	1000000.00	1000000.00
9,00,000 Equity Shares of Rs. 10/- each	9000000.00	6500000.00
	10000000.00	7500000.00
B. ISSUED, SUBSCRIBED & FULLY PAID-UP :		
8,98,473 Equity Shares of Re. 1/- each	898473.00	898473.00
6,47,488 Equity Shares of Rs. 10/- each	6474880.00	5285130.00
	7373353.00	6183603.00

List of Shareholders holding more than 5% of Equity Shares of the company

NAME	% of Shares		Value of Share Holding (Rs.)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Devikala	17.55	17.44	1294114	1078424
T.R.Ramanathan	10.03	11.96	739823	739823
Meenakshi Chokkalingam	14.32	14.23	1056213	880173
Ganesh Palaniappan	6.53	6.49	481462	401212
Vallikkannu Sockalingam	7.31	8.72	539212	539212
G.Kanthimathy	8.78	8.72	647062	539212
Chokkalingam Palaniappan	11.06	10.99	815482	679562
Manonmani Ramanathan	10.78	8.72	795032	539212
Sockalingam T	8.78	8.72	647062	539212

Details of Shares held by promoters - NIL

NOTE NO. 4.

RESERVES AND SURPLUS :

General Reserve - Opening	9708004.00		9708004.00
Add : Transferred during the year	2500000.00	12208004.00	1345112.52
Surplus in Profit & Loss A/c.		1616611.99	
		13824615.99	11053116.52

NOTE NO. 5

LONG-TERM BORROWINGS

Unsecured Loans (Deposits from Share holders)			
Fixed Deposits	73422828.00	67778393.00	
Cumulative Deposits	60601626.00	61318594.00	
Recurring Deposits	1526470.00	2310565.00	
Savings Deposits	2207979.83	739929.83	
	137758903.83	132147481.83	
Less : Deposits maturing within a period of 12 months transferred to Short-term Borrowings	53080644.83	59005477.83	
	84678259.00	73142004.00	

The above Unsecured Loans are received by the Company from the Shareholders and being a NIDHI Company, the company is entitled to accept deposits within the ratio of 1:20 on the Net Owned Funds (NOF).

NOTE NO. 6.

DEFERRED TAX LIABILITY

Deferred Tax Liability - Opening	56263.00	63534.00
Less : Reduction for the year	9594.00	7271.00
	46669.00	56263.00

NOTE NO. 7

SHORT-TERM BORROWINGS

a. Secured Loans		
IDBI Bank - Current A/c. (OD against FD)	1011772.79	91169.34
b. Unsecured Loans (Deposits from Share holders)		
Deposits maturing within a period of 12 months	53080644.83	59005477.83
	54092417.62	59096647.17

NOTE NO. 8

OTHER CURRENT LIABILITIES :

Interest Due on Deposits	21586.00	1629904.00
Sundry Creditors / Advances	204143.00	71243.00
T.D.S. Payable	112891.00	126842.00
Outstanding Expenses	79000.00	74000.00
Locker Caution Deposits	40800.00	43650.00
	458420.00	1945639.00



C. Meen

NOTE NO. 9

SHORT-TERM PROVISIONS :

Provision for Income-tax	1448996.00	1195291.00
Proposed Dividend	737335.00	618360.00
	<u>2186331.00</u>	<u>1813651.00</u>

NOTE NO. 10 NON-CURRENT ASSETS :

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES:

As per the Schedule of Property, Plant & Equipment and Intangibles with details of Gross Block, Depreciation and Net Block separately enclosed.

	<u>1115677.99</u>	<u>1210635.99</u>
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NOTE NO. 11 LONG TERM LOANS AND ADVANCES :

Property Loans - Recoverable after a period of 12 months transferred from Short term Loans and Advances

	<u>33024212.00</u>	<u>41728505.00</u>
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NOTE NO. 12 OTHER NON-CURRENT ASSETS :

Rental Advance	300000.00	300000.00
Security Deposit with Kotak Mahindra Life Insurance	-	14999.00
	<u>300000.00</u>	<u>314999.00</u>

NOTE NO. 13 CASH AND CASH EQUIVALENTS

Cash in Hand	1614759.00	1176379.00
Cash at Banks		
ICICI Bank, Ponnamaravathi	-	23000.00
ICICI Bank, Chennai	1026.71	10026.71
DBS Bank, Chennai	80736.74	25833.24
IDBI Bank - Trichy	203814.06	984802.26
Indian Overseas Bank - Palakarai Branch	16032.19	16191.49
Fixed Deposit with Bandhan Bank	1887153.00	2603673.00
Fixed Deposit with IDBI Bank Limited	1047275.00	1047275.00
Fixed Deposit with DBS Bank	662348.00	2350568.00
Fixed Deposit with Suryoday Bank	8785136.00	5170000.00
Fixed Deposit with Equitas Bank	2874810.22	1517000.00
Short-term Deposit with IDBI Bank	11173535.70	10820407.00
	<u>28346626.62</u>	<u>25745155.70</u>

NOTE NO. 14 SHORT TERM LOANS & ADVANCES

(Secured Loans granted to the Shareholders against Security of Immovable Properties and Gold Jewellery)

Property Loans	56856912.00	52116274.00
Jewel Loans	68331525.00	67975862.00
Deposit Loans - LOD	2395000.00	1118000.00
	<u>127583437.00</u>	<u>121210136.00</u>

Less : Provision for NPA Loans - Property Loans

	<u>3051039.00</u>	<u>2308934.00</u>
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Less : Recoverables after 12 months transferred

	<u>124532398.00</u>	<u>118901202.00</u>
	<u>33024212.00</u>	<u>41728505.00</u>
	<u>91508186.00</u>	<u>77172697.00</u>

NOTE NO. 15 OTHER CURRENT ASSETS

Interest Accrued on Loans	4284739.00	3717819.00
Stock of Stationery	15670.00	13790.00
Interest Accrued on Bank Deposits	1873277.00	1781802.00
Tax Deducted at Sources (For the Year)	261448.00	257030.00
Advance Income-tax	1520000.00	1025000.00
T.D.S. Refundable	410229.00	323490.00
	<u>8365363.00</u>	<u>7118931.00</u>



SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI

NOTES ATTACHED TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>YEAR ENDED</u> <u>31.03.2023</u>	<u>YEAR ENDED</u> <u>31.03.2022</u>
	Rs. P.	Rs. P.
NOTE NO. 16		
REVENUE FROM OPERATIONS		
Interest on Loans	20231643.00	18357689.48
Bank Interest Received	1558415.00	1644015.00
Locker Rent Received	1900.00	14550.00
	<u>21791958.00</u>	<u>20016254.48</u>
NOTE NO. 17		
OTHER INCOME		
Miscellaneous Income	438191.52	261240.00
	<u>438191.52</u>	<u>261240.00</u>
NOTE NO. 18		
EMPLOYEE BENEFIT EXPENSES		
Establishment Charges	1121008.00	976242.00
Staff Refreshments	60381.00	49868.00
	<u>1181389.00</u>	<u>1026110.00</u>
NOTE NO. 19		
FINANCE COSTS		
Interest paid to Shareholders on the Deposits accepted by the Company under Unsecured Loans	12979806.00	11921507.00
Interest & Bank Charges	34775.63	84292.47
	<u>13014581.63</u>	<u>12005799.47</u>
NOTE NO. 20		
DEPRECIATION & AMORTIZATION EXPENSES		
As per Schedule of Property, Plant & Equipments and Intangible Separately enclosed	<u>115458.00</u>	<u>114954.00</u>
NOTE NO. 21		
OTHER EXPENSES		
Rent & Maintenance	414290.00	377614.00
Electricity Charges	27097.00	21947.00
Filing Fees & Expenses	76373.00	72774.00
Legal Fees & Expenses	113689.00	101322.00
Printing & Stationery	33438.00	25329.00
Postage & Couriers	18779.00	17085.00
Telephones	27125.00	25465.00
Jewel Auction Expenses	2520.00	3100.00
Bad Debts written off	539013.00	973522.00
Travelling & Conveyance	518256.00	402506.00
Insurance	158604.00	154557.00
Meeting Expenses	82200.00	75500.00
Repairs & Maintenance	44937.50	59021.00
Audit Fees - As Auditor	29500.00	29500.00
- Tax Audit	29500.00	29500.00
- Expenses	20000.00	15000.00
Subscriptions Paid	25650.00	5000.00
Website / Computer Maintenance	35028.00	10800.00
Rates & Taxes	18145.00	3000.00
General Expenses	14234.92	15528.24
	<u>2228379.42</u>	<u>2418070.24</u>



SREEVARI NIDHI LIMITED - TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)

NOTE NO.10 & 20 - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES FOR THE YEAR ENDED 31ST MARCH, 2023

Sl. No.	Description	GROSS BLOCK			Useful Life (Yrs)	DEPRECIATION			NET BLOCK	
		As at 01.04.2022	Additions	Deletions		As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2023
10.1	<u>Property, Plant and Equipments</u>									
a)	Land	353310.00	-	-	-	-	-	-	353310.00	353310.00
b)	Furniture & Fittings	835475.99	-	-	10	591818.00	76279.00	668097.00	167378.99	243657.99
c)	Electrical Fittings	130077.00	-	-	10	76939.00	10442.00	87381.00	42696.00	53138.00
d)	Office Equipments	70089.00	20500.00	-	5	63169.00	5873.00	69042.00	21547.00	6920.00
e)	Safe Vault - Civil Works	741083.00	-	-	30	199121.00	22864.00	221985.00	519098.00	541962.00
f)	Computers & Accessories	232950.00	-	-	3	221302.00	-	221302.00	11648.00	11648.00
	TOTAL =	2362984.99	20500.00	-		1152349.00	115458.00	1267807.00	1115677.99	1210635.99
	PREVIOUS YEAR	2352184.99	10800.00	-		1037395.00	114954.00	1152349.00	1210635.99	1314789.99



C. Meen