

Thirty Eighth 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, 2024.

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 38th 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 Monday, the 30th day of September, 2024 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, 2024 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2024 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Ms. S.Vallikannu 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 Fourth 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 2024-25".
4. To declare Dividend. (Your Directors recommend for declaration of Dividend at 10%).

All the Shareholders are requested to attend the meeting.

By Order of the Board,



DIRECTOR.

Place : Tiruchirapalli
Date : 05.09.2024

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.

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Old No.5, New No.9, Big Sowrastra Street,
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CIN: U65991TN1986PLC013217

DIRECTORS' REPORT

Your Directors are happy to present this 38th Annual Report on the workings of the Company along with the Audited Balance Sheet as at 31st March, 2024, 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 2023-24 are given below :

The working of the Company has resulted in a Net Profit before Tax of Rs. 53.79 Lakhs for the year under report as against a Net Profit before Tax of Rs. 56.90 Lakhs in the previous year as shown below :-

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR(Rs.)
Total Income	2,40,00,809	2,22,30,149
Total Expenses	1,86,21,693	1,65,39,808
Profit Before Tax	53,79,116	56,90,341
Less : Provision for Taxation	13,65,337	14,48,996
Deferred Tax	(12,361)	(9,594)
Profit After Tax	40,26,140	42,50,939
Add : Surplus in P & L A/c – Opening	16,16,612	13,45,113
Total	56,42,752	55,96,052
Less : Transfer to General Reserve	25,00,000	25,00,000
Proposed Dividend	7,37,461	7,37,335
Provision for NPA loans	1,25,922	7,42,105
Balance in Profit & Loss A/c.	22,79,369	16,16,612
Total	56,42,752	55,96,052

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 31.03.2024 has increased to **Rs. 1486.26 Lakhs** from **Rs. 1377.59 Lakhs** in the previous year.

b) Loans

The Total Secured loans under Property Loans and Jewel Loans as at 31.03.2024 also increased to **Rs.1415.08 Lakhs** from **Rs. 1275.83 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 slight decline to **Rs. 53.79 Lakhs** as against the profit of **Rs. 56.90 Lakhs** in the previous year on account of increase in expenses including write off of few loans under dispute.

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 **1:6.19** 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 (31.03.2024) of the company to which the financial statements relate and the date of the Report :

During the current year (2023-24) and upto the date of this Report (01.04.2024 to 05.09.2024), 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 Fourth Consecutive Year is required to be approved at the AGM to be held.

25. Compliances relating to Vigil Mechanism :

The Company has complied with the provisions of section 177(9) of the Companies Act, 2013.

26. Disclosure on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013.

The company is having women employees at the work place and the Company has complied with relevant provisions. It is reported that the company has zero tolerance for sexual harassment at work place.

27. 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, 2024 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 : 05.09.2024


DIRECTOR


DIRECTOR

2 Non-Institutions									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	142753	142753	1.94	(0.33)	144013	144013	1.95	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	7230600	7230600	98.06	0.33	7230600	7230600	98.05	0.01
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+B(2)	-	7373353	7373353	100.00	-	7374613	7374613	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7373353	7373353	100.00	-	7374613	7374613	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	1294114	17.55	1294114	17.55
2.	Chokkalingam Palaniappan	815482	11.06	815482	11.06
3.	T. Sockalingam	647062	8.78	647062	8.78
4.	Manonmani Ramanathan	795032	10.78	795032	10.78
5.	Ganesh Palaniappan	481462	6.53	481462	6.53
6.	G.Kanthimathy	647062	8.78	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	4385312	59.47	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	1056213	14.23	1056213	14.32
2.	Thirupathi Ramanathan	739823	11.96	739823	10.03
3.	S.Vallikannu	539212	8.72	539212	7.31
	Total	2335248	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	-	-	137758904	137758904
ii) Interest Accrued but not due	-	-	-	-
iii) Interest accrued but not due	-	-	21586	21586
Total (i+ii+iii)	-	-	137780490	137780490
Change in Indebtedness during the financial year				
* Addition	-	-	10845678	10845678
* Reduction	-	-	-	-
Net Change	-	-	10845678	10845678
Indebtedness at the end of financial year				
i) Principal Amount	-	-	148626168	148626168
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	148626168	148626168

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

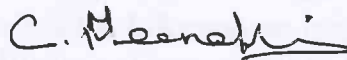
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For SREEVARI NIDHI LIMITED,

Place : Tiruchirapalli

Date : 05.09.2024



DIRECTOR



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, 2024, the Statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 thereunder, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Emphasis of Matter - NIL

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

- higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in Paragraph h(6) of 143(3)(h) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified on March 31, 2024 from being appointed as a director in terms of Sec. 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, there is no Remuneration paid to Directors and Key Guardian Allowances were paid.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that :
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 3. The Company does not have any amount required to be transferred to the Investor Education and Protection Fund.
 4. 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.

5. The Company has declared dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is applicable for the year under consideration.

6. 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. Based on our Examination, the Company, has used on accounting software which is operated by a Third Party Software Service Provider, for maintaining its Books of Account and in the absence of control report, we are unable to comment whether Audit Trail Feature of the said Software was enabled and operated throughout the year for all relevant transactions recorded in the Software or whether there were any instances of the Audit Trail Feature been tampered with.

(i) 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.

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



(P.T. PONNAIAH)
Partner.

ICAI Membership No.019873.
Firm Registration No.002669-S
UDIN : 24019873BKAHRA7215



Place : Chennai
Date : 05.09.2024

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 regular;

f) In our opinion and according to information and explanation given to us, there are no amounts overdue for more than ninety days.

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, 2024 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, Deposits 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 any internal audit system for the verification of the financial transactions.

b) The internal control systems and findings of the staff and Directors with respect to the transactions 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.

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



(P.T. PONNAIAH)

Partner.

ICAI Membership No.019873.

Firm Registration No.002669-S

UDIN : 24019873BKAHRA7215



Place : Chennai

Date : 05.09.2024

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 AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SREEVARI NIDHI LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SREEVARI NIDHI LIMITED** as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(P.T. PONNAIAH)
Partner.

ICAI Membership No.019873.
Firm Registration No.002669-S
UDIN : 24019873BKAHRA7215



Place : Chennai
Date : 05.09.2024

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 : 05.09.2024

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 for which recovery proceedings have been initiated and realizations from the earlier bad debts have been duly considered as reduction in the write off amounts and provision for sub-standard assets has also been created to the extent required and the details are given in Notes on Accounts under Revenue Recognition forming part of the Audited Statements of Accounts of the Company for the year ended 31st March, 2024.

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



(P.T. PONNAIAH)

Partner.

Membership No.019873.

Firm Regn. No.002669 S

UDIN : 24019873BKAHRA7215



Place : Chennai
Date : 05.09.2024

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

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in Lakhs)

PARTICULARS	Note No.	Reporting Period AS AT 31.03.2024	Reporting Period AS AT 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholders Fund			
a. Share Capital	3	73.74	73.73
b. Reserves & Surplus	4	169.87	138.25
		243.61	211.98
(2) Non-Current Liabilities			
a. Long-term Borrowings	5	888.05	846.78
b. Deferred tax Liabilities (Net)	6	0.34	0.47
(3) Current Liabilities			
a. Short Term Borrowings	7	598.21	540.92
b. Other Current Liabilities	8	5.67	4.58
c. Short-Term Provisions	9	21.03	21.86
TOTAL		1756.91	1626.60
II. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	10	9.99	11.16
ii) Intangible Assets			-
b. Long term Loans & Advances	11	495.51	330.24
c. Other non-current Assets	12	3.00	3.00
(2) Current Assets			
a. Cash & Cash Equivalents	13	259.10	283.47
b. Short term Loans & Advances	14	887.80	915.08
c. Other Current Assets	15	101.51	83.65
TOTAL		1756.91	1626.60

Notes to the financial statements

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

C. Meenakshi

(C.MEENAKSHI)
DIRECTOR
DIN : 01083269

T. Ramathan
(T.RAMANATHAN)
DIRECTOR
DIN : 01680773

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 : 24019873BKAHRA7215

Place : Tiruchirappalli
Date : 05.09.2024



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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

	PARTICULARS	Note No.	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	INCOME			
I	Revenue from operations	16	235.62	217.92
II	Other Income	17	4.39	4.38
III	Total REVENUE (I+II)		240.01	222.30
	EXPENSES			
IV	a) Employee-Benefits Expenses	18	15.97	11.81
	b) Finance Costs	19	137.56	130.15
	c) Depreciation & Amortization Expenses	20	1.17	1.15
	d) Other Expenses	21	31.51	22.28
	Total EXPENSES		186.22	165.40
V	Profit before tax (III-IV)		53.79	56.90
VI	Tax Expense			
	(1) Current Tax		13.65	14.49
	(2) Deferred Tax (Reduction)		(0.12)	(0.10)
VII	Profit for the period (V-VI)		40.26	42.51
VIII	Earnings Per Share (For Share Value of Rs.10/-)			
	(1) Basic		5.46	5.77
	(2) Diluted		5.46	5.77
IX	APPROPRIATION			
	Opening Surplus in Statement of Profit & Loss		16.17	13.45
	Profit for the period (VII)		40.26	42.51
			56.43	55.96
	Transfer to General Reserve		25.00	25.00
	Proposed Dividend		7.37	7.37
	Provision for NPA Loans		1.26	7.42
	Closing Surplus transferred to Balance Sheet		22.79	16.17
			56.43	55.96

Notes to the financial statements

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

C. Meenakshi

(C.MEENAKSHI)
DIRECTOR
DIN : 01083269

[Signature]
(KRAMANATHAN)
DIRECTOR
DIN : 01680773

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 : 24019873BKAHRA7215

Place : Tiruchirappalli
Date : 05.09.2024



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024.

(Rupees in Lakhs)

	PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	53.79	56.90
	<u>Adjustments for :</u>		
	Depreciation	1.17	1.15
	Operating Profit before Working Capital Changes	54.96	58.06
	<u>Adjustments for :</u>		
	Increase / (Decrease) in Other Current Liabilities	1.09	(14.87)
	Decrease / (Increase) in Other Current Assets	(17.87)	(12.46)
	Cash generated from operations	38.18	30.72
	Less : Income Tax paid	(14.48)	(11.95)
	Net Cash flow from Operating activities	23.70	18.77
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(0.21)
	Net Cash flow from Investing activities	-	(0.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	0.01	11.90
	Increase in Unsecured Loans (Deposits from Share holders)	108.67	56.11
	Increase in Secured Loans (Overdraft)	(10.12)	9.21
	Dividend Paid	(7.37)	(6.18)
	Decrease / (Increase) in Other Non Current Asset	-	0.15
	Decrease / (Increase) in Loans granted to Share Holders	(139.25)	(63.73)
	Net Cash Flow from financing activities	(48.06)	7.45
	Net increase in Cash & Cash Equivalents during the year	(24.36)	26.01
	Cash and Cash equivalents as at beginning of the year	283.47	257.45
	Cash and Cash equivalents as at end of the year	259.11	283.47

C. Meenakshi

(C.MEENAKSHI)
DIRECTOR
DIN : 01083269

T.R.
(T.RAMANATHAN)
DIRECTOR
DIN : 01680773

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 : 24019873BKAHRA7215

Place : Tiruchirappalli
Date : 05.09.2024



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

Notes Forming Part of the Financial Statements as at 31-03-2024

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 few long pending Property Loans for when legal actions have been taken. As the recovery is found to be doubtful, the Management had decided to write off such loans as Bad debts and charged to the Profit and Loss Account. The Management also had decided to consider the recovery as income and the same has been reduced from the Bad Debts Written Off. During the year under consideration, the Company has written off Bad Debts to the extent of Rs. 15,61,506/- (Bad Debts written off Rs. 22,36,243, less recovery Rs.6,74,737) during the year ended 31.03.2024. (Rs.5,39,013/- 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 in 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. 2,59,10,610/- with Banks, which is in excess of 10% of the Total Deposits of Rs.14,86,26,168/- accepted by the company as at 31.03.2024.

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.13,66,177/-. Deferred Tax Liability (Reduction) is made for Rs.12,361/- 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.1,25,922/-.

N. Earning Per Share

The Earning Per Share (Rs.10/-) of the company is Rs. 5.46 as against Rs.5.77 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. Key Guardian Allowances Paid Rs.75,000/-.

R. Auditor's Remuneration

Particulars	2023-24	2022-23
Amount payable to auditors		
i) Statutory Audit	35400	29500
ii) Tax Audit	35400	29500
Total	<u>70800</u>	<u>59000</u>

S. Related Party Disclosures

The Company has accepted Deposits from Directors which amounts to Rs.85,703/- as at 31.03.2024 (Previous Year Rs.NIL).

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, 2024

	<u>AS AT 31.03.2024</u>	<u>AS AT 31.03.2023</u>
	(Rupees in Lakhs)	
NOTE NO. 3		
SHARE CAPITAL :		
A. AUTHORISED :		
10,00,000 Equity Shares of Re. 1/- each	10.00	10.00
9,00,000 Equity Shares of Rs. 10/- each	90.00	90.00
	100.00	100.00
B. ISSUED, SUBSCRIBED & FULLY PAID-UP :		
8,98,473 Equity Shares of Re. 1/- each	8.98	8.98
6,47,614 Equity Shares of Rs. 10/- each	64.76	64.75
	73.74	73.73

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

NAME	% of Shares		Value of Share Holding (Rs.)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Devikala	17.55	17.55	1294114	1294114
T.R.Ramanathan	10.03	10.03	739823	739823
Meenakshi Chokkalingam	14.32	14.32	1056213	1056213
Ganesh Palaniappan	6.53	6.53	481462	481462
Vallikkannu Sockalingam	7.31	7.31	539212	539212
G.Kanthimathy	8.78	8.78	647062	647062
Chokkalingam Palaniappan	11.06	11.06	815482	815482
Manonmani Ramanathan	10.78	10.78	795032	795032
Sockalingam T	8.77	8.78	647062	647062

Details of Shares held by promoters - NIL

NOTE NO. 4.

RESERVES AND SURPLUS :

General Reserve - Opening	122.08		
Add : Transferred during the year	25.00	147.08	122.08
Surplus in Profit & Loss A/c.		22.79	16.17
		169.87	138.25

NOTE NO. 5

LONG-TERM BORROWINGS

Unsecured Loans (Deposits from Share holders)

Fixed Deposits	853.40	734.23
Cumulative Deposits	598.05	606.02
Recurring Deposits	27.43	15.26
Savings Deposits	7.38	22.08
	1486.26	1377.59
Less : Deposits maturing within a period of 12 months transferred to Short-term Borrowings	598.21	530.81
	888.05	846.78

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	0.46	0.56
Less : Reduction for the year	0.12	0.10
	0.34	0.46

NOTE NO. 7

SHORT-TERM BORROWINGS

a. Secured Loans

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

b. Unsecured Loans (Deposits from Share holders)

Deposits maturing within a period of 12 months	598.21	530.81
	598.21	540.92

NOTE NO. 8

OTHER CURRENT LIABILITIES :

Interest Due on Deposits	-	0.22
Sundry Creditors / Advances	3.24	2.04
T.D.S. Payable	1.11	1.12
Outstanding Expenses	0.91	0.79
Locker Caution Deposits	0.41	0.41
	5.67	4.58

SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI
(FORMERLY KNOWN AS SREEVARI BENEFIT SOCIETY LIMITED)
NOTES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2024

	<u>AS AT 31.03.2024</u>	<u>AS AT 31.03.2023</u>
	(Rupees in Lakhs)	
NOTE NO. 3		
SHARE CAPITAL :		
A. AUTHORISED :		
10,00,000 Equity Shares of Re. 1/- each	10.00	10.00
9,00,000 Equity Shares of Rs. 10/- each	90.00	90.00
	100.00	100.00
B. ISSUED, SUBSCRIBED & FULLY PAID-UP :		
8,98,473 Equity Shares of Re. 1/- each	8.98	8.98
6,47,614 Equity Shares of Rs. 10/- each	64.76	64.75
	73.74	73.73

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

NAME	% of Shares		Value of Share Holding (Rs.)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Devikala	17.55	17.55	1294114	1294114
T.R.Ramanathan	10.03	10.03	739823	739823
Meenakshi Chokkalingam	14.32	14.32	1056213	1056213
Ganesh Palaniappan	6.53	6.53	481462	481462
Vallikkannu Sockalingam	7.31	7.31	539212	539212
G.Kanthimathy	8.78	8.78	647062	647062
Chokkalingam Palaniappan	11.06	11.06	815482	815482
Manonmani Ramanathan	10.78	10.78	795032	795032
Sockalingam T	8.77	8.78	647062	647062

Details of Shares held by promoters - NIL

NOTE NO. 4

RESERVES AND SURPLUS :

General Reserve - Opening	122.08		
Add : Transferred during the year	25.00	147.08	122.08
Surplus in Profit & Loss A/c.		22.79	16.17
		169.87	138.25

NOTE NO. 5

LONG-TERM BORROWINGS

Unsecured Loans (Deposits from Share holders)

Fixed Deposits	853.40	734.23
Cumulative Deposits	598.05	606.02
Recurring Deposits	27.43	15.26
Savings Deposits	7.38	22.08
	1486.26	1377.59
Less : Deposits maturing within a period of 12 months transferred to Short-term Borrowings	598.21	530.81
	888.05	846.78

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	0.46	0.56
Less : Reduction for the year	0.12	0.10
	0.34	0.46

NOTE NO. 7

SHORT-TERM BORROWINGS

a. Secured Loans

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

b. Unsecured Loans (Deposits from Share holders)

Deposits maturing within a period of 12 months	598.21	530.81
	598.21	540.92

NOTE NO. 8

OTHER CURRENT LIABILITIES :

Interest Due on Deposits	-	0.22
Sundry Creditors / Advances	3.24	2.04
T.D.S. Payable	1.11	1.12
Outstanding Expenses	0.91	0.79
Locker Caution Deposits	0.41	0.41
	5.67	4.58

NOTE NO. 9

SHORT-TERM PROVISIONS :

Provision for Income-tax	13.66	14.49
Proposed Dividend	7.37	7.37
	<u>21.03</u>	<u>21.86</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>9.99</u>	<u>11.16</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>495.51</u>	<u>330.24</u>
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NOTE NO. 12 OTHER NON-CURRENT ASSETS :

Rental Advance

	3.00	3.00
	<u>3.00</u>	<u>3.00</u>

NOTE NO. 13 CASH AND CASH EQUIVALENTS

Cash in Hand

	11.98	16.15
--	-------	-------

* Cash at Banks

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

0.06

ICICI Bank, Chennai

0.28

0.01

DBS Bank, Chennai

0.07

0.81

IDBI Bank - Trichy

4.42

2.04

Indian Overseas Bank - Palakarai Branch

0.16

0.16

Fixed Deposit with Bandhan Bank

18.87

18.87

Fixed Deposit with IDBI Bank Limited

-

10.47

Fixed Deposit with DBS Bank

-

6.62

Fixed Deposit with Suryoday Bank

69.11

87.85

Fixed Deposit with Equitas Bank

24.64

28.75

Short-term Deposit with IDBI Bank

98.78

111.74

Short-term Deposit with Suryoday Bank

30.73

-

259.10

283.47

NOTE NO. 14 SHORT TERM LOANS & ADVANCES

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

Property Loans

561.13

568.57

Jewel Loans

830.45

683.31

Deposit Loans - LOD

23.50

23.95

1415.08

1275.83

Less : Provision for NPA Loans - Property Loans

31.77

30.51

1383.31

1245.32

Less : Recoverables after 12 months transferred

495.51

330.24

887.80

915.08

NOTE NO. 15 OTHER CURRENT ASSETS

Interest Accrued on Loans

51.51

42.85

Stock of Stationery

0.31

0.16

Interest Accrued on Bank Deposits

24.10

18.73

Tax Deducted at Sources (For the Year)

5.24

2.61

Advance Income-tax

16.25

15.20

T.D.S. Refundable

4.10

4.10

101.51

83.65

SREEVARI NIDHI LIMITED, TIRUCHIRAPPALLI

NOTES ATTACHED TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>YEAR ENDED</u> <u>31.03.2024</u>	<u>YEAR ENDED</u> <u>31.03.2023</u>
	(Rupees in Lakhs)	
NOTE NO. 16		
REVENUE FROM OPERATIONS		
Interest on Loans	217.16	202.32
Bank Interest Received	18.20	15.58
Locker Rent Received	0.26	0.02
	<u>235.62</u>	<u>217.92</u>
NOTE NO. 17		
OTHER INCOME		
Miscellaneous Income	4.24	4.38
Interest on IT Refund	0.15	-
	<u>4.39</u>	<u>4.38</u>
NOTE NO. 18		
EMPLOYEE BENEFIT EXPENSES		
Establishment Charges	15.10	11.21
Staff Refreshments	0.87	0.60
	<u>15.97</u>	<u>11.81</u>
NOTE NO. 19		
FINANCE COSTS		
Interest paid to Shareholders on the Deposits accepted by the Company under Unsecured Loans	135.71	129.80
Interest & Bank Charges	1.85	0.35
	<u>137.56</u>	<u>130.15</u>
NOTE NO. 20		
DEPRECIATION & AMORTIZATION EXPENSES		
As per Schedule of Property, Plant & Equipments and Intangible Separately enclosed	<u>1.17</u>	<u>1.15</u>
NOTE NO. 21		
OTHER EXPENSES		
Rent & Maintenance	4.65	4.14
Electricity Charges	0.36	0.27
Filing Fees & Expenses	0.67	0.76
Legal Fees & Expenses	0.23	1.14
Printing & Stationery	0.44	0.33
Postage & Couriers	0.18	0.19
Telephones & Internet	0.43	0.27
Jewel Auction Expenses	0.06	0.03
Bad Debts written off	15.62	5.39
Travelling & Conveyance	3.84	4.28
Insurance	1.41	1.59
Meeting Expenses	0.61	0.82
Repairs & Maintenance	0.53	0.45
Audit Fees - As Auditor	0.35	0.30
- Tax Audit	0.35	0.30
- Expenses	0.20	0.20
Key Guardian Allowance	0.75	0.90
Subscriptions Paid	0.26	0.26
Website / Computer Maintenance	0.10	0.35
Rates & Taxes	0.22	0.18
General Expenses	0.25	0.14
	<u>31.51</u>	<u>22.28</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, 2024
(Rupees in Lakhs)

Sl. No.	Description	GROSS BLOCK			Useful Life (Yrs)	DEPRECIATION			NET BLOCK		
		As at 01.04.2023	Additions	Deletions		As at 31.03.2024	Upto 01.04.2023	For the Year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
10.1	<u>Property, Plant and Equipments</u>										
a)	Land	3.53	-	-	-	-	-	-	-	3.53	3.53
b)	Furniture & Fittings	8.35	-	-	10	6.68	0.76	7.44	0.91	0.91	1.67
c)	Electrical Fittings	1.30	-	-	10	0.87	0.10	0.98	0.32	0.32	0.43
d)	Office Equipments	0.91	-	-	5	0.69	0.07	0.76	0.14	0.14	0.22
e)	Safe Vault - Civil Works	7.41	-	-	30	2.22	0.23	2.45	4.96	4.96	5.19
f)	Computers & Accessories	2.33	-	-	3	2.21	-	2.21	0.12	0.12	0.12
	TOTAL =	23.83	-	-		12.68	1.17	13.85	9.99	11.16	11.16
	PREVIOUS YEAR	23.63	0.21			11.52	1.15	12.68	11.16	11.16	12.11

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

Additional Regulatory Information for the year ended 31.03.2024.

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 promoter, director or relative of Promotor/ director or employee of promoters/ 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
Promoters 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 Projects temporarily suspended	NIL				

(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 Project 2	NIL				

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 Project 2	NIL				

(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 Project 2	NIL				

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	2.00	2.26	(0.26)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	6.12	6.57	(0.45)
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal)	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	17.67	22.14	(4.47)
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)	0.94	1.00	(0.06)
Net profit ratio	Net Profit	Sales	22.41	25.60	(3.19)
Return on Capital employed	Earnings before interest and tax	Capital Employed	22.08	26.84	(4.76)
Return on investment	Net Profit	Investment	16.53	20.05	(3.52)

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 : 24019873BKAHRA7215

Place : Chennai

Date : 05.09.2024

C. Meenakshi

M

(C.MEENAKSHI)

DIRECTOR

DIN : 01083269

Place : Tiruchirapalli

Date : 05.09.2024

T. Ramathan

(T.RAMATHAN)

DIRECTOR

DIN : 01680773

Place : Tiruchirapalli

Date : 05.09.2024