

SHUBHKALYAN NIDHI LIMITED

**S. NO. 395/4, PLOT NO. 29, KUNTE MALA,
DHAMNI ROAD SANGLI
MAHARASHTRA-416416.**

FOR THE YEAR ENDING 31.03.2024

ACCOUNTING YEAR : 2023-24

ASSESSMENT YEAR : 2024-25

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

SHP & COMPANY

CHARTERED ACCOUNTANTS.

CA ONKAR SHARAD SHETE

**511, 1ST FLOOR, JAY HANUMAN CHOWK,
NEAR SBI, KAVATHE MAHANKAL.**

MOB -9561781819

SHUBHKALYAN NIDHI LIMITED

CIN No.U65999PN2020PLN189364

BALANCE SHEET AS ON 31ST MARCH 2024

(Indian Rupees in thousand, unless stated otherwise)

	Notes No	31/03/2024 Rs. In thousand	31/03/2023 Rs. In thousand
EQUITY & LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	1,000.00	1,000.00
Reserves & Surplus	3	5.08	1.58
		1,005.08	1,001.58
<u>Non-Current Liabilities</u>			
Long Term Deposits	4	6,424.02	5,437.46
Deferred Tax Liability	5	2.36	3.33
		6,426.38	5,440.79
<u>Current liabilities</u>			
Short Term Deposits	6	1,335.45	742.92
Other Current Liabilities	7	10.00	61.29
		1,345.45	804.21
TOTAL		8,776.91	7,246.58
ASSETS			
<u>Non-Current Assets</u>			
<u>Property, Plant & Equipment</u>			
Tangible Assets	8	51.48	59.54
Non-Current Investments	9	808.91	766.08
Deferred Tax Asset (Net)	5		
Long-Term Loans and Advances	10	1,596.70	1,545.25
Other Non- Current Assets	11	280.00	50.49
		2,737.09	2,421.36
<u>Current Assets</u>			
Cash And Bank Balances	12	623.80	1,464.92
Short-Term Loans and Advances	10	5,342.26	3,294.30
Other Current Assets	13	73.76	66.00
		6,039.82	4,825.22
		8,776.91	7,246.58

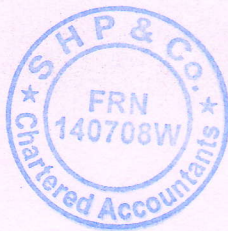
Significant accounting policies & Notes to
Financial Statements

1 - 19

The accompanying notes are an integral part of the financial statements.

SHP & Co
Chartered Accountants
(Firm Registration No: 140708W)

CA Onkar Shete
Partner
Membership No: 166033
UDIN-24166033BKCBMY2332
Date-02-09-2024



For and on behalf of the board of
directors of Shubhkalyan Nidhi Ltd.


Kiran Kulkarni
Director
(DIN:) 07580455


Prathamesh Kulkarni
Director
(DIN:) 07580640

SHUBHKALYAN NIDHI LIMITED

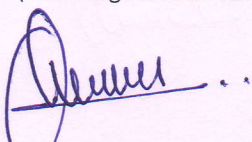
CIN No.U65999PN2020PLN189364

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

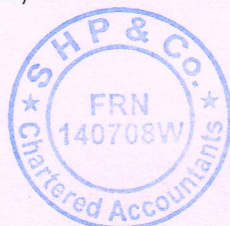
(Indian Rupees in thousand, unless stated otherwise)

	Notes No	31-Mar-24 Rs. In thousand	31-Mar-23 Rs. In thousand
Income			
Revenue From Operations	14	1,001.00	647.51
Other Income	15	120.82	86.34
Total Revenue		1,121.83	733.85
Expenses			
Employee Benefits Expense	16	50.62	5.00
Finance Costs	17	888.82	572.32
Depreciation and amortisation expense	8	8.06	9.88
Other expenses	18	171.79	143.80
Total Expenses		1,119.30	731.00
Profit/(Loss) Before Tax		2.53	2.85
Tax Expense:			
Current tax			
Short / (Excess) provision for tax relating to prior years			
Deferred Tax		(0.97)	2.72
Profit (Loss) for the year		3.51	0.13
Earnings per equity share [nominal value of share ₹10/- (31st March, 2024 - ₹10/-)]			
Basic		0.04	0.00
Computed on the basis of total profit for the year			
Diluted		0.04	0.00
Computed on the basis of total profit for the year			
Significant accounting policies & Notes to Financial Statements	1 - 19		

SHP & Co
Chartered Accountants
(Firm Registration No: 140708W)



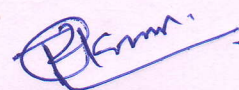
CA Onkar Shete
Partner
Membership No: 166033
UDIN-24166033BKCBMY2332
Date-02-09-2024



For and on behalf of the board of directors
of Shubhkalyan Nidhi Ltd.



Kiran Kulkarni
Director
(DIN:) 07580455



Prathamesh Kulkarni
Director
(DIN:) 07580640

SHUBHKALYAN NIDHI LIMITED

CIN No.U65999PN2020PLN189364

1. Significant Accounting Policies

1.1 Company Overview

Shubhkalyan Nidhi Limited ("Company") having Corporate Identity Number ("CIN") U65999PN2020PLN189364 is a Nidhi Company incorporated and domiciled in India and has its registered office situated at "C.S.NO 9003, Plot No.103, Shantadurga Sahnivas,Sangli, Maharashtra 416416 "

The Company is engaged in the business of accepting deposit and providing loan facilities to its members in India.

1.2 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention and as going concern.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Although these estimates are based on management's best knowledge of current events.

1.4 Revenue Recognition

Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest on loan given is recognized on accrual basis as and when they are accrued to the Nidhi Company

1.5 Property, Plant & Equipment (Tangible / Intangible)

Property, Plant & Equipment are carried at cost less depreciation / amortization and impairment loss, if any. The cost of acquisition / construction and subsequent improvement thereby includes taxes and duties (net of credits / drawbacks) freight and other incidental expenses related to acquisition/installation. Subsequent expenditure on Property, Plant & Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

1.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible Property, Plant & Equipment has been provided on pro-rata basis on the Straight Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation in the case of additions during year is provided on prorata basis from the date of put to use, if any.

1.7 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment is made are classified as current investments. All other investments are classified as long-term investments. Current Investments are carried at lower of cost and fair value. Long Term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments

1.7 Employee Benefit Expense

The actuarial valuation of employee benefits (i.e. Gratuity, Leave Encashment, or Pension) has not been obtained. Accordingly no provision for employee benefits as per Accounting Standard 15 on Employees Benefits has been made.

1.7 Borrowing Costs

Interest paid/payable to member is recognised as and when due.

1.8 Taxes

Current tax is tax payable on taxable income for the financial year as determined in accordance with applicable tax rates and provisions of Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

1.9 Provisions and Contingencies

No provision is made for liabilities, which are contingent in nature, but if material, the same are disclosed by way of notes to accounts.

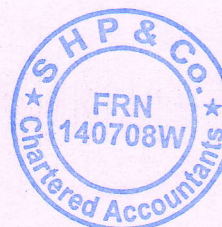
2.0 Leases

No asset is acquired on lease basis during the year.

2.1 Impairment of assets

Not Applicable

Previous years figures are regrouped/reclassified wherever required



SHUBHKALYAN NIDHI LIMITED
Notes to financial statements for the Year ended 31st March 2024

(Indian Rupees in thousand, unless stated otherwise)				
2 SHARE CAPITAL	31-Mar-24		31-Mar-23	
	Number	Rs. In thousand	Number	Rs. In thousand
<u>Authorised</u>				
Equity Shares of ₹ 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
	1,00,000	1,000.00	1,00,000	1,000.00
<u>Issued, Subscribed and Fully Paid up</u>				
Equity Shares of ₹ 10/- each Fully Paid up	1,00,000	1,000.00	1,00,000	1,000.00
	1,00,000	1,000.00	1,00,000	1,000.00

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-24		31-Mar-23	
	Number	Rs. In thousand	Number	Rs. In thousand
Shares at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	1,000.00	1,00,000	1,000.00

2.2 Terms/ rights attached to Equity Shares

The company has only one class of equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share and dividend as declared by the company.

2.3 Details of shareholders (more than 5% shareholding)

(Indian Rupees in lakhs, unless stated otherwise)

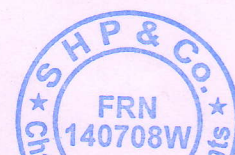
Name of Shareholder	31-Mar-24		31-Mar-23	
	Numbers	% of Holding	Numbers	% of Holding
<u>Equity shares of ₹10/- each fully paid with Voting Rights</u>				
Prathamesh Kulkarni	66,210	64.29%	78,240	75.98%
Kiran Kulkarni	15,250	14.81%	15,000	14.57%

Notes :

1 Share holder register is not made available for verification

3 RESERVES AND SURPLUS	Refer Note	31-Mar-24	31-Mar-23
	No	Rs. In thousand	Rs. In thousand
<u>Surplus/(Deficit) in Statement of Profit and Loss</u>			
Balance as per last financial statement		1.58	1.45
Net Profit/(Loss) for the current period		3.51	0.13
Net surplus / (deficit) in Statement of Profit and Loss A/c		5.08	1.58
Total Reserves and Surplus		5.08	1.58

4 Long Term Deposits	Non -Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Rs. In thousand	Rs. In thousand	Rs. In thousand	Rs. In thousand
Fixed deposits from Members	6,424.02	5,437.46	-	-
	6,424.02	5,437.46	-	-
Current Maturities of Long-Term Borrowings	-	-	-	-
(Amount disclosed under the head "Short term borrowings")	6,424.02	5,437.46	-	-



SHUBHKALYAN NIDHI LIMITED
Notes to financial statements for the Year ended 31st March 2024

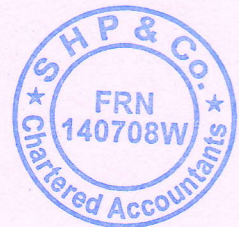
(Indian Rupees in thousand, unless stated otherwise)					
5 DEFERRED TAX LIABILITIES / (ASSETS) (NET)	Refer Note	31-Mar-24	31-Mar-23		
	No	Rs. In thousand	Rs. In thousand		
<u>Deferred Tax Liability</u>					
Opening balance					
Add : Current year addition		3.33		0.61	
Less : Current year reversal				2.72	
Gross Deferred Tax Liability				3.33	
		3.33		3.33	
<u>Deferred Tax Assets</u>					
Opening balance					
Add : Current year addition		-			
Less : Current year reversal		0.97			
Gross Deferred Tax Assets		0.97		-	
		0.97		-	
Net Deferred Tax Liability / (Assets)					
		2.36		3.33	
6 Short Term Deposits	Refer Note	31-Mar-24	31-Mar-23		
		Rs. In thousand	Rs. In thousand		
Saving Accounts		725.83	570.96		
Recurring Deposits		13.22	42.16		
Shubhkalyan Monthly Interest Scheme		500.00	100.00		
Unsecured loan from Directors		96.40	29.80		
		1,335.45	742.92		
7 OTHER CURRENT LIABILITIES		31-Mar-24	31-Mar-23		
		Rs. In thousand	Rs. In thousand		
Interest due on deposit		-	41.29		
Audit fees payable		10.00	15.00		
Salary Payable		-	5.00		
		10.00	61.29		
8 PROPERTY, PLANT & EQUIPMENT		31-Mar-24	31-Mar-23		
		Rs. In thousand	Rs. In thousand		
Tangible Fixed Assets		59.54	69.42		
Depreciation		8.10	9.88		
		51.44	59.54		
<i>As per Separate note Attached</i>					
9 NON-CURRENT INVESTMENTS	Refer Note	31-Mar-24	31-Mar-23		
	No	Rs. In thousand	Rs. In thousand		
Investment in Fixed Deposit		-			
FD in Union Bank of India		808.91	766.08		
		808.91	766.08		
10 LOANS & ADVANCES		Non - Current		Current	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		Rs. In thousand	Rs. In thousand	Rs. In thousand	Rs. In thousand
Secured Considered Good					
Mortgage Loan					
Loan against Fix deposit		157.31	243.45		
Gold Loan		1,439.40	931.80	13.90	326.33
ODBOD against fix deposit				4,963.57	2,686.63
Cash Credit			370.00		
Salary Advance				2.04	18.56
Rent Advance				272.75	262.78
Total				90.00	-
		1,596.70	1,545.25	5,342.26	3,294.30
11 OTHER NON-CURRENT ASSETS		31-Mar-24	31-Mar-23		
		Rs. In thousand	Rs. In thousand		
Software Advance					
Office Deposit		-	45.50		
Salary Advance		280.00	4.99		
		280.00	50.49		

SHUBHKALYAN NIDHI LIMITED
Notes to financial statements for the Year ended 31st March 2024

12	CASH AND BANK BALANCES	Refer Note No.	31-Mar-24 Rs. In thousand	31-Mar-23 Rs. In thousand
	Cash and cash equivalents			
	Cash in hand		38.27	54.50
	Balances with Banks			
	Union Bank A/c		40.47	355.77
	RBL Bank A/c		545.06	1,054.65
			<u>623.80</u>	<u>1,464.92</u>

13	OTHER CURRENT ASSETS	Refer Note No.	31-Mar-24 Rs. In thousand	31-Mar-23 Rs. In thousand
	Prepaid Expenses		69.00	66.00
	Other Receivable		4.76	
			<u>73.76</u>	<u>66.00</u>

Balances of personal accounts are subject to confirmation and reconciliation



SHUBHKALYAN NIDHI LIMITED
Notes to financial statements for the Year ended 31st March 2024

14	REVENUE FROM OPERATIONS	Refer Note	31-Mar-24	31-Mar-23
		No.	Rs. In thousand	Rs. In thousand
	Interest received		829.72	546.09
	Processing fees		171.29	101.42
			-	-
			-	-
			1,001.00	647.51
15	OTHER INCOME	Refer Note	31-Mar-24	31-Mar-23
		No.	Rs. In thousand	Rs. In thousand
	<u>Interest Income on:-</u>			
	On FD with banks		47.59	63.43
	Entrance fees		66.67	8.30
	Neft Charges		6.55	0.91
	Mobile banking cahrges		0.02	13.70
	Total		120.82	86.34
16	EMPLOYEE BENEFIT EXPENSES	Refer Note	31-Mar-24	31-Mar-23
		No.	Rs. In thousand	Rs. In thousand
	Salaries & Allowances	16.1	50.62	5.00
			50.62	5.00
<p>The actuarial valuation of employee benefits (i.e. Gratuity, Leave Encashment, or Pension) has not been obtained.</p> <p>16.1 Accordingly no provision for employee benefits as per Accounting Standard 15 on Employees Benefits has been made</p>				
17	FINANCE COSTS	Refer Note	31-Mar-24	31-Mar-23
		No	Rs. In thousand	Rs. In thousand
	Saving Interest Paid		18.82	24.27
	Interest paid on deposit		870.07	546.46
	Bank charges		(0.06)	1.59
			-	-
			888.82	572.32
18	OTHER EXPENSES	Refer Note	31-Mar-24	31-Mar-23
		No	Rs. In thousand	Rs. In thousand
	Other expenses		102.99	38.59
	Stationery Exp		1.95	1.74
	Office rent		-	-
	Office Maintenance		56.85	89.21
	Audit fee		10.00	12.20
	Travelling exp		-	2.06
			171.79	143.80



SHUBHKALYAN NIDHI LIMITED
Notes to financial statements for the Year ended 31st March 2024

19 RELATED PARTY DISCLOSURES

A. Name of Related Parties

Key Management Personnel

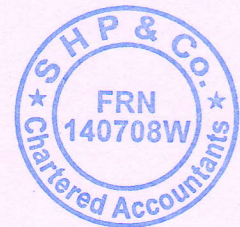
Kiran Bhalchandra Kulkarni-Director

Prathamesh Kiran Kulkarni-Director

Maya Kiran Kulkarni-Director

B. Aggregate Related Party disclosure as at and for the year ended 31st March, 2024

	Type of Transaction	As on	Key Management Personnel	Subsidiaries	CM	Total (₹)
1	Loan Taken	31.03.24	96.40	-	-	96.40
		31.03.23	29.80	-	-	29.80



S H P AND COMPANY

CHARTERED ACCOUNTANTS



Independent Auditor's Report

To ,
The Members of Shubhkalyan Nidhi Limited

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **SHUBHKALYAN NIDHI LIMITED** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (The Financial Statements).

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Profit/loss 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 Act. 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.

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

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

Responsibility of Management for the 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 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



S H P AND COMPANY

CHARTERED ACCOUNTANTS



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

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

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

Auditor's Responsibility 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 a part of an audit in accordance with Standard on Auditing we exercise professional judgement and maintain professional scepticism throughout the audit; we also

- a) 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.
- b) 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 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 internal controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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



S H P AND COMPANY

CHARTERED ACCOUNTANTS



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.

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

We communicate with Board of Directors 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 the Board of Directors 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.

Non-compliance of Loans Under Rule 15 of Nidhi Rules 2014: It has been observed that Shubhkalyan Nidhi Limited has disbursed gold loan to it's member for an amount more than prescribed limit of Rs.2,00,000/- to following members;

Sr. No.	Loan A/c No	Name	Loan Amt. Limit as per rule 15	Loan Amt. Disbursed
1	54	ATTAR SALMA JAHANGIR	200000	218068
2	59	KALEKAR RASIKA SHAM	200000	207000

Note: Above loans are closed during the FY 2023-24.

Other Matter

- a) Company has disbursed loans by obtaining third party fixed deposits as security.
- b) The company has disbursed gold loans against security of gold but gold has been kept in the locker of other Bank, there is no own locker facility available.
- c) No information is available as regards dues owned by the company to Micro, Small & Medium Enterprises as required to be given under the provisions of Micro, Small & medium Enterprises Development Act, 2006 as on 31st March 2024.
- d) Balances of Cash in hand, Fixed assets whatsoever if any as on the balance sheet date have not been physically examined by us but a certificate as to the existence, accuracy and valuations of the same has been obtained from the Management of the Company.
- e) As regards to contingent liabilities we have relied on the information provided to us by the management of the company.
- f) As regards to maintenance of records of shares, transfer and transmission of shares, we have relied on the information and registers provided to us by the management of the company.



- g) Based on my examination, which included test checks, I observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), I found that the audit trail feature was not completely operating effectively during the reporting period for all relevant transactions recorded in the software consequently, I am unable to verify the integrity of the audit trail throughout the year
- h) NDH-4 form has been filed by the company but yet to approve.
- i) As per examination the company has not provided complete data to verify compliance of Nidhi Rules as applicable hence, we are unable to identify the whole compliance has been done or not.
- j) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

Report on Other Legal and Regulatory Requirements

The provisions of **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure 1, a statement on matters specified in paragraph 3 and 4 of the order, to the extent applicable;

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 my knowledge and belief were necessary for the purposes of 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 my examination of those books;
- (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 Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable.

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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;
- i) The Company does not have pending litigation which would impact on financial position of the company.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There was no amount which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended,
 - a) Based on audit procedure which is considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representation under subclause (i) and (ii) contain any material misstatement.
 - v) Company has not declared or paid any dividend during the year, hence company has not required to comply with provisions of section 123 of Companies Act, 2013.

ANNEXTURE 1 TO THE INDEPENDENT AUDITORS REPORT

- (i)
 - a) A) The company has maintained records showing full particulars, including quantitative details and situation of its property plant and equipment's.
B) Since company has no Intangible assets clause 3(i)(a)(B) is not applicable.
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion provides for physical verification of Property, Plant and Equipment at reasonable intervals, having regards to the size of the Company and nature of its assets.
According to the information and explanation given to us, no material discrepancies have been noticed on such physical verification. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
 - c) The Original title deeds of immovable properties were not made available for verification and hence due to unavailability of original deeds we are unable to comment on the same.
 - b) According to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(1)(d) is not applicable.
 - c) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under,



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- (ii) In respect of its Inventories:
- a) The clause related to inventory is not applicable as the Company does not hold physical inventory
 - b) The Company has not sanctioned any working capital limits hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has granted loans to its members only in compliance with Nidhi Rules 2014 except as stated in audit report.
- (iv) According to the information and explanations given to us, company has not provided any loan/guarantee/security as specified in provisions of sections 185 and 186 of the Companies Act, hence clause 3(iv) is not applicable.
- (v) The Company has complied with the provisions of Section 73 to 76 of the Companies Act and Nidhi Rules, 2014, with respect to deposits from members.
- (vi) As this is Nidhi Company, reporting under clause(vi) of the order is not applicable to the company.
- (vii) In respect of Statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues with the appropriate authorities.
 - b) There are no disputed dues in respect of any of the Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not raised any loans during the year and hence reporting on clause 3(ix) of the Order is not applicable.
- (x) Based on our examination and explanation provided to us, we confirm that The Company has not raised any funds through public offers of equity or debt, in compliance with the Nidhi Rules, 2014, which restrict such activities. The Company operates primarily with funds contributed by its members, and there are no instances of term loans or borrowings from external sources for which utilization needs to be verified.
- (xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As informed, the Company has not received any whistle-blower complaints during the year and upto the date of this report.
- (xii) The Company is in compliance with the Nidhi Rules, 2014. It:
Has a minimum of 200 members.
Maintains the required net-owned fund to deposit ratio of 1:20.
Maintains 10% of its outstanding deposits in unencumbered term deposits as per the requirements of the Nidhi Rules, 2014.
- (xiii) In our opinion and according to the information and explanations given to us the



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Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi) According to the information and explanations given to us and based on our examination, the Company is a Nidhi Company operating in compliance with the Nidhi Rules, 2014, and, therefore, does not require registration under Section 45-IA of the Reserve Bank of India Act, 1934.

The Company's activities are limited to accepting deposits from and granting loans to its members only, in alignment with the mutual benefit objectives of a Nidhi Company.

There is no requirement for registration as an NBFC under the RBI Act, as the Company is governed by the provisions of the Companies Act, 2013, and Nidhi Rules, 2014.

(xvii) The company has not incurred any cash losses during the financial year and immediately preceding the financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of 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 board of directors and management plans and based on examination of evidence supporting the assumptions, has come to our attention, which caused us to believe that any material uncertainty exist as on date of audit report that the company is not capable to meeting its liabilities existing as at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this is not as assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provision of Sec 135 of the Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx) is not applicable.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

Place-Kavathe Mahankal
Date -02-09-2024
UDIN-24166033BKCBMY2332



For S H P & Co,
Chartered Accountants

CA Onkar S. Shete
Partner

M.No. 166033