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The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited (Estd. 1883)



Registered Office :

NSDR NIDHI BUILDING

15/11, Rama Street, Nungambakkam,
Chennai - 600 034.

CIN : U65991TN1883PLC001826

GST : 33AABCT7892F1Z5

✉ thensdrnidhi@gmail.com

🌐 www.nsdrnidhi.com

ANNUAL REPORT 2023 - 2024

For the Year ended 31st March, 2024
and

NOTICE OF 141st ANNUAL GENERAL MEETING

at 10.00 a.m.
on Monday 8th July 2024

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The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited

LIST OF DIRECTORS & OFFICE BEARERS

- | | | | |
|----|--|---|---------------------------------------|
| 1. | SRI R.RAMANATHAN
(DIN No. 00484233) | - | PRESIDENT
(FROM 10-05-2024) |
| | SRI P.K.VISWANATHAN
(DIN No. 00018373) | - | PRESIDENT
(upto 09-05-2024) |
| 2. | SRI S.JANAKIRAMAN
(DIN No. 07230116) | - | VICE-PRESIDENT |
| 3. | SRI R.SWAMINATHAN
(DIN No. 00657414) | - | DIRECTOR-AUDITOR
(FROM 10-05-2024) |
| 4. | SRI R.V.KRISHNAN
(DIN No. 07438399) | - | DIRECTOR |
| 5. | SRI K.SHIVAKUMAR
(DIN No. 08423042) | - | DIRECTOR |
| 6. | SRI M.R.SATYAMURTHY
(DIN No. 10619681) | - | ADDL-DIRECTOR
(from 10-05-2024) |

LEGAL ADVISORS

1. **SRI P.B.RAMANUJAM**, M.A, B.L.,
2. **SRI R.SIVARAMAN**, M.A., B.L,

AUDITORS

M/s. NATRAJ & ASSOCIATES

Chartered Accountants
Chennai-600018.

141st YEAR
THE NUNGAMBAKAM SASWATHA
DHANA RAKSHAKA NIDHI LIMITED

(Incorporated on 10th January 1883)
CIN No. : U65991TN1883PLC001826 GST No. : 33AABCT7892F1Z5
15 (Old No.11), Rama Street, Nungambakkam, Chennai - 600034.
Email : thensdrnidhi@gmail.com | Website:www.nsdridhi.com

ONE HUNDRED AND FORTY FIRST
ANNUAL GENERAL MEETING
ON MONDAY THE 08th JULY 2024

NOTICE

NOTICE is hereby given that the One Hundred and Forty First Annual General Meeting of the members of The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited will be held at 10.00 A.M. on **MONDAY the 08th JULY 2024** at the Registered Office of the Nidhi at 15 (Old No.11), Rama Street, Nungambakkam, Chennai-600034 to transact the following business:

ORDINARY BUSINESS:

1 Adoption of Accounts and the Reports of the Directors and Auditors:

To consider and adopt the audited Balance Sheet as at 31st March 2024, the Profit and Loss Account and Cash flow statement for the financial year ended on that date and the Reports of the Directors and Auditors thereof.

2 Declaration of Dividend:

To declare Dividend on Equity Shares for the year ended 31st March 2024:

A Dividend of 25% i.e. Rs.2.50 (Rupees Two and fifty Paise Only) per Equity Share of face value of Rs.10/- each has been recommended by the Board of Directors.

3. Re- Appointment of Directors Retiring by Rotation:

- (a) To appoint a Director in place of Sri R.V.Krishnan (**DIN 07438399**) who retires by rotation and, being eligible, offers himself for re-appointment.
- (b) To appoint a Director in place of Sri R.Swaminathan (**DIN 00657414**), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Director:

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

“RESOLVED THAT Sri.M.R.Satyamurthy (**DIN:10619681**), who was appointed as an

Additional Director of the Company with effect from 10th May, 2024, by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary to give effect to the above resolution and to intimate the same to authorities concerned”.

5. Alteration of Articles of Association:

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and are hereby accorded to alter the following Articles 84 para 4, of the Articles of Association of the Nidhi by amending them as mentioned below

S.No.	Article No.	EXISTING	TO BE AMENDED
1.	Article No. 84 Para 4	Three examiners of jewels elected as above and the Key-guardians shall form a committee and shall draw each a consolidated sitting fee of Rs.1000/- and reimbursement of out of pocket expenses incurred limited to Rs. 400/- per day for attending to the examination of jewels, title deeds, etc., in any year.	Three examiners of jewels elected as above and the Key-guardians shall form a committee and shall draw each a maximum sitting fee of Rs . 2 0 0 0 / - per day and reimbursement of out of pocket expenses incurred limited to a maximum of Rs.1000/- per day for attending to the examination of jewels, title deeds, etc., in any year years decided by the Board from time to time.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary to give effect to the above resolution and to intimate the same to the authorities concerned”.

By Order of the Board

Chennai-34.
08-06-2024

R. Ramanathan
President
(DIN: 00484233)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE NIDHI.
2. Members desirous of appointing a proxy can submit the proxy forms duly filled on or before 06th July 2024 at 10.00 A.M.
3. Proxy shall not vote except on a poll.
4. Pursuant to the provisions of the Section 91 of the Companies Act 2013, the Register of Members and share Transfer Books of the NIDHI will remain closed from 04th July 2024 to 08th July 2024 (both days inclusive) for the purpose of payment of dividend.
5. (a) Dividend, if declared at the Meeting, is payable to those members whose names appear in the Register of Members of the NIDHI as at the close of business hours on 04th July 2024. In terms of Sections 123(5) and 124 of the Companies Act, 2013, subject to the Notification G.S.R.456 (E) dated 5th June 2015, as applicable to the NIDHI. Dividend declared at the Annual General Meeting will be credited to the respective share holders Savings Deposit account with the Nidhi immediately. Those who do not have Savings Deposit Account with the Nidhi and if the amount of Dividend payable is more than Rs.100/- the said dividend will be paid by Cheque/NEFT for the credit of their account with the other Banks. Members who have not so far opened a Savings Deposit Account with the NIDHI are requested to open a Savings Deposit Account forthwith so as to enable the NIDHI to credit the unclaimed dividend to the account of the Member concerned.

(b) UNPAID DIVIDEND – TRANSFER OF UNCLAIMED DIVIDEND TO IEPF:

Pursuant to Section 124 of the Companies Act, 2013, dividend remaining unpaid or Unclaimed for a period of 7 years shall be transferred to the Investor Education Protection Fund of the Central Government. Reminders for unpaid dividend have been already sent to the shareholders as per our records.

Further, the Nidhi in terms of Section 124 (6) of the Companies Act, 2013 is required to transfer the underlying equity shares, and where dividend has not been paid or claimed by Shareholders for seven consecutive years to the Investor Education and Protection Fund (IEPF) suspense account.

The Unpaid/ Unclaimed amount for the Financial Year ended 31.03.2017 to be transferred during September 2024. Shareholders are once again therefore advised to contact the

Nidhi immediately in case of non-receipt or non-encashment of Dividend.

The Members may however note that the unclaimed dividend transferred to IEPF Authority including all benefits accruing on such shares if any, can be claimed back from IEPF Authority after following the due process prescribed by the Rules.

6. Members are requested to promptly notify in writing any changes in their address to the Registered Office of the NIDHI along with ID proof and address proof.
7. In terms of Section 160(1) of the Companies Act, 2013, subject to the modification by the Notification GSR 456(E) dated 5th June 2015, a person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General meeting, if he or some other member intending to propose him has left at the Registered Office of the NIDHI a notice in writing under his hand signifying his candidature for the office of Director or the intention of such a member to propose him as a candidate for that office, as the case may be, along with a deposit of Ten thousand Rupees which shall be refunded to such member if the person succeeds in getting elected as a Director. Hence Notices under Section 160(1) of the Companies Act, 2013, from any person/member along with a deposit of Ten thousand Rupees must be received at the Registered office of the NIDHI not later than 14 days before the date of Annual General Meeting, if these notices are to be considered at the Meeting.
8. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be restricted to the Members or their proxies registered by the NIDHI. Members are requested to bring their share certificate or current pass book and produce the same when they come to the Registered Office to attend the Meeting to facilitate easy identification.
9. Members desiring any information relating to the Annual Accounts of the NIDHI are requested to write to the NIDHI prior to 1st July 2024 to enable the Board of Directors to keep the information ready.

By Order of the Board

Chennai-34.
08-06-2024

R.Ramanathan
President
(DIN: 00484233)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO. 4 :

The Board, pursuant to section 161 of the Companies Act 2013 at its meeting held on 09.05.2024 appointed Sri.M.R.Satyamurthy, **(DIN No. 10619681)** as an Additional Director with effect from 10.05.2024. He holds office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member signifying his intention to propose the candidature of Sri. M.R.Satyamurthy for the office of Director together with a deposit of Rs.10,000/- (Rupees Ten thousand only) under Section 160 of the Act. Sri.M.R.Satyamurthy, has given his consent to act as the Director of the Company by filing form DIR - 2 in term of Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and declaration to the Board to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. He is a retired RBI officer. Whose name is recommended by the Board for appointment as Director of the company.

Your Directors recommend the resolution as set out in item No.4 of the Notice for your approval.

Sri. M.R.Satyamurthy is concerned and interested in his appointment and none of the other Directors of the Nidhi is in any way related, concerned or interested in the passing of the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO. 5:

The Board of Directors at its meeting held on 08.06.2024, decided to alter Article No.84 Para 4 of the existing Articles of Association of the Company as mentioned in Item No.5 of the Notice . The reimbursement of expenses and sitting fees for Jewel/Document inspection by member/Directors is delegated to the Board for better administration. As per Section 13, 14 and other applicable provisions of the Companies Act, 2013, the consent of the shareholders of the company by way of special resolution is required for amendment of the Articles of Association. Hence, the above resolution is placed before members for their approval.

The Directors are considered as interested in the above resolution to the extent of shares held by them.

By Order of the Board

Chennai-34.
08-06-2024

R.Ramanathan
President
(DIN: 00484233)

DIRECTORS' REPORT

TO,

THE MEMBERS

Your Directors have pleasure in presenting their One Hundred and Forty First Annual Report along with audited accounts for the year ended on 31st March 2024.

FINANCIAL RESULTS

Rupees in '000

Particulars	As at 31.03.2024	As at 31.03.2023
Aggregate Deposits	113766	119250
Aggregate Advances	72261	74769

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Total Income	23092	25903
Total Expenditure	18185	17839
Profit before tax	4907	8064
Less: Tax Expenses	1373	1497
Profit after tax	3534	6567
Addition to Reserves	250	250

Earnings per share (Rs)	35.34	65.67
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OPERATIONS :

There is a decline in the deposits to the tune of Rs 45 lacs and in the disbursement loans Rs 25 Lacs. Profits are comparable except for the extra-ordinary recovery of NPA in previous year.

Current year jewel loan disbursement has been on a raise. Overall credit offtake has not improved. However, we can look forward to improved profitability with better NPA management and rental income and prudent bank investments.

DIVIDEND:

Your Directors are pleased to recommend the maximum permissible dividend of 25% i.e Rs.2.50 per equity share as dividend to the shareholders.

RESERVES:

The Company has transferred Rs.2,50,000 to General Reserve Account.

PRINCIPAL BUSINESS ACTIVITY:

Your company is a registered Nidhi Company and is carrying on the business activities permitted to Nidhi Company. There was no change in the nature of the company's business during the year.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS:

The company has adequate internal financial controls such as defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism. Further the company is not a listed Company. Hence reporting on this clause does not arise.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

The Company has not provided any loans, guarantees nor made investments covered under Section 186 of the Companies Act, 2013.

BOARD OF DIRECTORS AND ITS COMMITTEES:

Sri.P.K.Viswanathan retired from the Board as Director / President on 09.05.2024 in conformity with the Nidhi Rules imposing restriction on a Director's service beyond 10 years. The Board records its appreciation of the yeomen services rendered by Sri.P.K.Viswanathan both as a President and as a Director. Consequent on the resignation of Sri.P.K.Viswanathan, Sri.R.Ramanathan was elected as President of the Nidhi on 10.05.2024.

Sri.M.R.Satyamurthy, (DIN No. **10619681**) a retired RBI officer, was appointed by the Board as an Additional Director on 10.05.2024 to hold office until the close of business of the present Annual General Meeting. He has offered his willingness to continue as a Director.

Sri.R.V.Krishnan and Sri.R.Swaminathan, Directors of the Company, retire by rotation in terms of Articles of Association of the Company and, being eligible, offer themselves for re-appointment. The Board recommends their continuation as Directors of the Company.

A. MEETINGS

The Board of Directors met 17 times during the year under review and the gap between two Board meetings were not more than 120 days.

The list of dates of Board Meetings and the attendance for the same are as below.

Month	Dates	Director	No of Meetings attended
April-23	02,15	Sri.P.K.Viswanathan	17
May-23	23	Sri.S.Janakiraman	17
June-23	06,23	Sri.R.Ramanathan	16
July-23	15,20	Sri.R.V.Krishnan	17
August-23	05,21	Sri.R.Swaminathan	17
September-23	-	Sri.K.Shivakumar	17
October-23	19		
November-23	10		
December-23	02,28		
January-24	18		
February-24	08		
March-24	15,21		

B.COMMITTEES OF THE BOARD

The Provisions of Sections 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules 2013 is not applicable to the company. As required U/S. 178 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014 the following committee of the Board was formed.

Stakeholders Relationship Committee

Presently the Stakeholders Relationship Committee of the company comprise of Following Directors

Sri.P.K.Viswanathan – Chairman

Sri.S.Janakiraman – Member

Sri.R.Ramanathan – Member

The Committee met 85 times during the year under review.

The list of dates of Committee Meetings and the attendance for the same are as below.

Month	Dates	Members of the Committee	No of Meetings Attended
April-23	1,6,7,16,17,21,23,25		
May-23	4,5,6,25,29		
June-23	1,2,3,8,19,24,26,27,30	*Sri.P.K.Viswanathan	85
July-23	1,4,6,7,9,10,13,28,29	Sri.S.Janakiraman	85
August-23	3,5,6,10,14,28	Sri.R.Ramanathan	61
September-23	11,16,19,22,29,30		
October-23	3,5,6,12,13,20,24,26,27,31		
November-23	5,6,9,11,14,18,20,24,		
December-23	2,9		
January-24	4,7,11,13,20,25,29		
February-24	1,8,9,13,15,19,27		
March-24	4,5,7,21,22,23,26,30		

* Ceased to be a director on 09-05-2024

Reconstitution of Stakeholders Relationship Committee:

In view of Retirement of Sri.P.K.Viswanathan from the Board as Director / President on 09.05.2024. The Stakeholders Relationship Committee has been reconstituted with the following Directors:

Members of the Committee	Designation
Sri.R.Ramanathan	Chairman
Sri.S.Janakiraman	Member
Sri.R.Swaminathan	Member

C.DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company by preventing and detecting fraud and other irregularities;

- d) The Directors had prepared the annual accounts on “going concern” basis.
- e) 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.

AUDITORS AND AUDITORS’ REPORT:

M/s. Natraj Associates, Chartered Accountants, (Reg No. 002440S), were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 138th Annual General Meeting (AGM) held on 18th November, 2021 until the conclusion of the 143rd Annual General Meeting of the Nidhi to be held in the year 2026. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for their continuation as Statutory Auditors of the Company.

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the Company for the year under review and, therefore, do not warrant any comments from the Board.

INSTANCES OF FRAUD REPORTED:

The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

THE ANNUAL RETURN:

The Annual Returns of the Company is placed in the website of the Company www.nsdrnidhi.com.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall under the class of Companies mentioned under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. Hence, the Company has not spent any funds towards Corporate Social Responsibility.

VIGIL MECHANISM:

The Company is not covered under Section 177(9) of the Companies Act, 2013, and the Rules framed there under. Hence, the company has not established vigil mechanism for directors and employees.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

There were no materially significant transactions with Related Parties during the financial year 2023-24 which were in conflict with the interest of the Company. Hence, the details pertaining to Form AOC-2 is not furnished.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Board of Directors has also revisited the Risk Management Policy and has taken steps to strengthen the Risk Management process in keeping with the changes in the external environment and business needs.

PARTICULARS OF EMPLOYEES:

None of the employees are in receipt of remuneration of Rs. 8.5 Lakhs and above per month or Rs.102 Lakhs and above per annum. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has taken all the necessary steps for conservation of energy with a view to reduce electricity consumption. The company has no foreign exchange outgo or earnings during the year.

MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has constituted Internal Complaints Committee under Sexual Harassment of Women at the Work Place (Prevention, Prohibition And Redressal) Act, 2013. During the Financial Year 2023-24, the Company has not received any complaints of sexual harassment.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: - NIL**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: - Not Applicable****ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the share holders for reposing their confidence and faith in the Nidhi and its management. Your directors also thank the Legal Advisers, Auditors, Bankers, Company Secretary other service providers and various regulatory authorities for their consistent support and guidance to us. The Directors express their appreciation to all staff members for rendering excellent service to the share holders.

For and on behalf of the Board of Directors
THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

R.RAMANATHAN

S.JANAKIRAMAN

Place: Chennai-34.

Director

Director

Date: 08-06-2024

(DIN: 00484233)

(DIN: 07230116)

NATRAJ ASSOCIATES
CHARTERED ACCOUNTANTS

New 288, Old 264, T T K Road,
Alwarpet, Chennai-600 018
Ph : 044-42162185
Mail : nrajan99@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited
Nungambakkam,
Chennai - 600 034

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited ('the company'), Chennai, which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss and 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 (hereinafter referred to as "standalone financial statements")

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

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter - NIL

Key audit matters

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

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

Information other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes

in equity 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 standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or have 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 standalone financial statements

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of the standalone financial statements 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.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. As required by 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;
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other comprehensive Income, the changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of 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 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, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (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:
- i. The Company does not have any pending litigations which would impact its financial position:
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. While there has been no delay in transferring amounts, required to be transferred, Investor Education and Protection Fund by the Company, the related shares could not be transferred due to technical issues. We were informed that the Company is taking necessary steps in this regard.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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, 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.

(b) The Management has represented, that, to the best of it's knowledge and belief, 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v) The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013, to the extent it applies to payment of dividend.

- vi) The Board of Directors of the company have proposed dividend for the year, which is subject to the approval of the Members of the ensuing annual General Meeting. The amount of dividend proposed is in accordance with Section of 123 of the Companies Act, 2013, as applicable.

Based on our examination, which included test checks, the company has used Accounting software for maintaining its books of accounts for the financial year ended March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software feature. Further, during the course of our audit, we did not come across any instant of the audit trail feature being tampered with.

As Proviso to Rule 3 (1) of the Companies (Accounts) Rules 2014 is applicable from April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

2. As required by the 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 "B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Place: Chennai
Date : June 8, 2024

For Natraj Associates
Chartered Accountants
(Registration No: 002440S)
G.Natarajan
Partner
Membership No. : 011660
UDIN :24011660BKGWFW5315

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of The Nungambakam Saswatha Dhana Rakshaka 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 The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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, both applicable to an audit of Internal financial Controls and both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Place: Chennai
Date : June 8, 2024

For Natraj Associates
Chartered Accountants
(Registration No: 002440S)
G.Natarajan
Partner
Membership No. : 011660
UDIN : 24011660BKGWFW5315

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.

BALANCE SHEET AS AT 31st MARCH 2024

Rupees in '000

Particulars	Note	As At March 31,2024	As At March 31,2023
EQUITY AND LIABILITIES		₹	₹
Shareholders' funds			
Share capital	2	1,000	1,000
Reserves and surplus	3	101,121	97,837
		102,121	98,837
Non-Current Liabilities			
Long-term borrowings	4	40,659	38,328
Deferred tax liabilities (Net)	5	(73)	(32)
Other Long-term liabilities	6	1,977	862
Long-term provisions	7	4,819	4,431
		47,382	43,589
Current Liabilities			
Short Term Borrowings	8	66,731	73,677
Other current liabilities	9	6,454	9,188
Short-term provisions		—	—
		73,185	82,865
TOTAL EQUITY AND LIABILITIES		222,688	225,291
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	1,096	1,418
Intangible assets		388	738
		1,484	2,156
Long-term loans and advances	11	39,174	47,062
		40,658	49,218
Current Assets			
Cash and Bank balances	12	134,936	135,016
Short-term loans and advances	13	33,234	27,435
Other current assets	14	13,860	13,622
		182,030	176,073
TOTAL ASSETS		222,688	225,291
Accompanying notes forming part of the Balance Sheet	1 & 20		

As per our report of even date attached
For Natraj Associates
Chartered Accountants (Firm Reg.No. 002440S)
G. Natarajan
Partner
Membership No. 011660
UDIN : 24011660BKGWFW5315
Place: Chennai
Date: June 8, 2024

R.Ramanathan
President

R.Swaminathan
Director-Auditor

K.Shivakumar
Director

S.Janakiraman
Vice-President

R.V.Krishnan
Director

M.R.Satyamurthy
Director

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.

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

Rupees in '000

Particulars	Note	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
INCOME:			
Revenue from operations	15	12,696	14,371
Other Income	16	10,396	11,532
Total Income	(A)	23,092	25,903
EXPENSES:			
Finance Costs	17	8,234	8,602
Employee Benefits	18	5,666	5,365
Administrative and Other Expenses	19	3,748	3,629
Depreciation	10	537	243
Total Expenses	(B)	18,185	17,839
Profit Before Tax	(A-B)	4,907	8,064
Tax Expenses:			
Current Tax		1,414	1,463
Deferred Tax		(41)	34
Add : Excess Provision			
Profit After Tax		3,534	6,567
Earning Per Share (in Rs.)			
Basic		35.34	65.67
Accompanying notes forming part of the Statement of Profit & Loss	1 & 20		

As per our report of even date attached
For Natraj Associates
Chartered Accountants (Firm Reg.No. 002440S)
G. Natarajan
Partner
Membership No. 011660
UDIN : 24011660BKGWFW5315
Place: Chennai
Date: June 8, 2024

R.Ramanathan
President

R.Swaminathan
Director-Auditor

K.Shivakumar
Director

S.Janakiraman
Vice-President

R.V.Krishnan
Director

M.R.Satyamurthy
Director

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

CHENNAI - 600 034.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

Rupees in '000

		2023-24 ₹		2022-23 ₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income		4,907		8,064
Adjustments for:				
IT refund	—		—	
Dividend Tax	—		—	
Provision for Deferred Tax considered separately	41		(34)	
Provision for dividend considered separately	—		—	
Profit on sale of Asset	—		(15)	
Loss on sale of Asset	145		—	
Depreciation and Amortization	537		243	
Interest Income on Fixed Deposits	(10,270)	(9,547)	(8,877)	(8,683)
Cash flow from Operating Activities before changes in working capital		(4,640)		(619)
Working capital changes:				
Adjustment for (Increase)/Decrease in Operating Assets :				
a) Long Term Loans & Advances	7,888		7,585	
b) Short term Loans & Advances	(5,799)		1,300	
c) Other Current Assets	(238)	1,851	(1,979)	6,906
Adjustment for Increase/(Decrease) in Operating Liabilities :				
a) Long term Borrowings	2,331		3,811	
b) Other Long term Liabilities	1,115		(362)	
c) Long term Provisions	388		(2,411)	
d) Short term Borrowings	(6,946)		(4,321)	
e) Trade Payables				
f) Other Current Liabilities	(2,734)		(851)	
g) Short term Provisions	—		—	

Contd.

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

CHENNAI - 600 034.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

Rupees in '000

		2023-24 ₹		2022-23 ₹
h) Dividend considered seperately under Financing Activity	—		—	
i) Deferred Tax	(41)	(5,887)	34	(4,100)
		(8,676)		2,187
Less: Income Tax		(1,414)		(1,463)
Net Cash flow from Operating Activities		(10,090)		724
CASH FLOW FROM INVESTING ACTIVITY				
Purchase of Fixed Asset		(10)		(794)
Proceeds from the sale of Fixed Asset		—		19
Interest Income from Bank Deposits		10,270		8,877
Net Cash flow from Investing Activities		10,260		8,102
CASH FLOW FROM FINANCING ACTIVITY				
Proceeds from the issue of Shares		—		183
Dividend paid		(250)		(204)
Net Cash flow from Financing Activities		(250)		(21)
Net Increase in Cash and cash equivalents		(80)		8,805
Opening Cash and cash equivalents		135,016		126,211
Closing Cash and cash equivalents		134,936		135,016

As per our report of even date attached
For Natraj Associates
Chartered Accountants (Firm Reg.No. 002440S)
G. Natarajan
Partner
Membership No. 011660
UDIN : 24011660BKGWFW5315
Place: Chennai
Date: June 8, 2024

R.Ramanathan
President

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R.V.Krishnan
Director

M.R.Satyamurthy
Director

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED
CHENNAI - 600 034.

Notes forming part of the financial statements for the year ended 31st March 2024

Note 1 : Significant Accounting Policies

a) Basis of accounting and preparation of financial statements:

- (i) 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.
- (ii) The financial statements have been prepared on accrual basis under historical cost convention.
- (iii) The accounting policies adopted in the preparation of financial statements are consistent with those followed earlier.

b) **Fixed Assets:** Fixed assets include of all expenditure of capital nature and are valued at cost less Depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

c) **Revenue Recognition:** The Company follows the prudential norms for income recognition, assets classification and provisioning as prescribed by the Ministry of Corporate Affairs (MCA) Interest and Penal Interest on Non Performing Assets have not been recognised as Revenue in the books.

d) Retirement Benefits:

- (i) Short term employee benefits are recognized as expenses in the Statement of Profit and Loss for the year in which related services are rendered.
- (ii) Retirement benefit in the form of Provident Fund which is a defined contribution plan, is accounted on accrual basis and charged to Statement of Profit and Loss for the year.

- (iii) In respect of gratuity, Company makes annual contribution to a Gratuity fund administered by LIC. The company accounts its liability based on actuarial valuation (Project credit method)
- (iv) Encashment of leave liability is provided based on the estimates as per the rules of the Company.
- (v) Termination benefits are recognized as expenses as and when incurred.
- e) **Depreciation** has been provided for on the basis remaining useful life as per the Schedule II of the Companies Act, 2013, on the written down value of the assets, except in the case of "Intangible Asset" which is amortised over a period of 3 years as estimated by the management and as practiced in earlier years.
- f) **Impairment of Assets:** The Company has a policy of assessing the impairment of intangible assets every year in accordance with AS 28 "Impairment of Assets."
- g) **Provisions and Contingencies:** The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made out of the amount of obligation. Otherwise a contingent liability is made.
- h) The Income tax liability is provided as per the provisions of the Income tax act, 1961.
- i) Deferred tax liabilities arising from the timing differences have been fully provided for. Deferred tax assets are recognised on consideration of prudence.

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.
BALANCE SHEET Rupees in '000

	31.03.2024 ₹	31.03.2023 ₹
Note 2 : Share Capital		
Authorised Capital		
2,50,000 equity shares of Rs 10/- each	2,500	2,500
Issued and Subscribed and fully paid-up		
100000 (previous year 100000)	1,000	1,000
Equity shares of Rs 10/- each	1,000	1,000
a) Number of shares at the beginning of the year	1,00,000	81,683
Add: Issued during the year	—	18,317
Number of shares at the end of the year	1,00,000	1,00,000
b) No shareholder of the company holds more than 5% of the Equity Shares.		
c) Terms/rights attached to equity shares:		
The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
d) The Company is a century old one and the shares are widely held by the public as on date. Hence the details of promoter share holding is not furnished.		
Note 3 : Reserves and Surplus		
Capital Reserve	1,015	1,015
Capital Redemption Reserve	—	—
General Reserve	27,072	26,822
Surplus in Statement of profit and loss	73,034	70,000
	101,121	97,837
Capital Reserve:		
At the beginning of the year	1,015	1,015
Add/Less: Amount transferred during the year	—	—
As at the end of the year	1,015	1,015
Capital Redemption Reserve:		
At the beginning of the year	—	—
Add/Less: Amount transferred during the year	—	—
As at the end of the year	—	—

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.
Rupees in '000

	31.03.2024 ₹	31.03.2023 ₹
General Reserve:		
At the beginning of the year	26,822	26,572
Add: Transfer from surplus in statement of profit and loss	250	250
As at the end of the year	27,072	26,822
Surplus in statement of profit and loss		
At the beginning of the year	70,000	63,887
Add: Profit after tax for the year	3,534	6,567
	73,534	70,454
Less: Reserve fund (MCA rules)	250	250
Dividend Paid	250	204
As at the end of the year	73,034	70,000
Note 4 Long term borrowings		
Unsecured		
Cash Certificates/Fixed/Recurring Deposits	40,659	38,328
	40,659	38,328
Note 5 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Balance at the beginning	(32)	(66)
Add: Difference between Book and Tax Depreciation	(41)	34
Deferred Tax Liabilities (Net)	(73)	(32)
Note 6 Other Long Term Liabilities		
Interest accrued but not due on borrowings	1,977	862
	1,977	862
Note 7 Long Term Provisions		
Employee Benefits-(post retirement benefits)	670	561
Non-Performing assets	4,149	3,870
	4,819	4,431
Note 8 Short Term Borrowings		
Unsecured		
Cash Certificates/Fixed/Recurring Deposits	66,731	73,677
	66,731	73,677

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

CHENNAI - 600 034.

Rupees in '000

	31.03.2024 Rs	31.03.2023 Rs
Note 9 Other Current Liabilities		
Interest Accrued but not due	3,473	3,393
Unpaid dividends	293	293
Unpaid Matured Deposits and Interest accrued thereon	926	2,990
Others	1,108	1,246
Unrealised Interest	220	380
Outstanding Liabilities	434	886
	6,454	9,188

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.										
Balance Sheet and Profit & Loss Account (Contd.) 31.03.2024										
Note : 10 PROPERTY, PLANT AND EQUIPMENTS										
Rupees in '000										
NAME OF THE ASSETS	GROSS BLOCK (COST)			DEPRECIATION			NET BLOCK			
	01-04-2023	ADDITIONS	DELETION	AS AT 31-03-2024	UPTO 31-03-2023	Depreciation For The Year	ON DELETION	UPTO 31-03-2024	AS AT 31-03-2024	AS AT 31-03-2023
Tangible Assets	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LAND	75	—	—	75	—	—	—	—	75	75
BUILDING	3,067	—	210	2,857	2,004	80	86	1,998	859	1,063
OFFICE EQUIPMENT	324	10	6	328	306	4	6	304	24	18
PLANT & MACHINERY	1,122	—	—	1,122	920	83	—	1,003	119	202
COMPUTERS	1,322	—	940	382	1,264	20	919	365	17	58
FURNITURE & FIXTURES	459	—	—	459	457	—	—	457	2	2
TOTAL	6,369	10	1,156	5,223	4,951	187	1,011	4,127	1,096	1,418
Intangible Assets										
TALLY	2,104	—	—	2,104	1,366	350	—	1,716	388	738
TOTAL	2,104	—	—	2,104	1,366	350	—	1,716	388	738
GRAND TOTAL	8,473	10	1,156	7,327	6,317	537	1,011	5,843	1,484	2,156
Previous year	7,757	794	78	8,473	6,148	243	74	6,317	2,156	1,609
a) The tile deeds, comprising all the immovable properties of Land and Buildings which are free hold, are held in the name of the Company as at the balance sheet date. There are no Lease hold Land/Buildings held by the Company.										
b) Company has not revalued its Property, Plant and Equipments during the year.										
c) Company has not revalued its Intangible Assets during the year.										

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

CHENNAI - 600 034.

Rupees in '000

	31.03.2024 ₹	31.03.2023 ₹
Note 11 Long-term loans and advances		
Secured, Considered good		
Mortgage and other loans	39,174	47,062
	39,174	47,062

The Company has not granted any loan or advance in the nature of loan to Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

Note 12 Cash and Bank Balances		
Cash and Cash Equivalents:		
Cash on hand	666	922
Balances with Banks in		
Current accounts	643	4,408
Fixed Deposits	133,333	129,392
Others		
Unclaimed dividends accounts	293	293
Stamps and stamp papers on hand	1	1
	134,936	135,016

Fixed deposits with banks maturing beyond 12 Months is Rs.4,36,10,517/- (Previous year Rs.6,95,38,206/-)

Note 13 Short term loans and advances		
Secured, Considered good		
Mortgage and other loans	32,115	26,373
Income Tax (Net)	1,119	1,062
	33,234	27,435

Note 14 Other current assets		
GST Input Tax Credit	914	717
Accrued Interest on Deposits	11,760	11,352
Income receivable	972	1,334
Others	214	219
	13,860	13,622

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED

CHENNAI - 600 034.

Rupees in '000

	31.03.2024 ₹	31.03.2023 ₹
STATEMENT ON PROFIT AND LOSS		
Note 15 Revenue from operations:		
Income from financing Operations		
Interest on loans	10,982	12,679
Penal Charges	1,714	1,692
	12,696	14,371
Note 16 Other Income:		
Interest income from Bank deposits	10,270	8,877
Other Income	44	68
Valuation charges	82	103
Excess provision written back on Non-performing Assets	—	2,484
	10,396	11,532
Note 17 Finance costs		
Interest Expense		
Fixed Deposits	3,249	3,461
Cash Certificates	2,293	2,446
Savings Deposits	567	581
Recurring Deposits	2,125	2,114
	8,234	8,602
Note 18 Employee Benefits		
Salaries, Wages, Bonus etc..	4,748	4,473
Contribution to PF and Other funds	512	443
Staff Welfare expenses	406	449
	5,666	5,365

The company has classified the benefit provided to employees as under

i) Defined contribution plan

Provident fund administered through Regional Provident Fund Commissioner.

The expenses incurred on account of the above benefits have been included in the above schedule under the head "Contribution to PF and Other Funds".

ii) Defined benefit plan

Gratuity : In accordance with the Accounting Standard (AS) 15 - Revised 2005, actuarial valuation was obtained from the actuary in respect of above said defined benefit plan using Projected Unit Credit Method. The details of the same are given below:

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED, CHENNAI - 600 034.

Rupees in '000

	GRATUITY FUNDED	
	31st March 2024	31st March 2023
Discounted rate	7.25%	7.25%
Salary escalation	5.00%	6.00%
Mortality rate	LIC (2006-08) Table	LIC (2006-08) Table
Retirement age	58	58
Present Value of obligation as at the beginning of the year	2,871	2,425
Add : Current year Service/ Interest cost	122	105
Less: Benefits paid / received	(363)	(341)
Present Value of obligation as at the end of the year	3,355	2,871
	Year ended 31st March 2024 ₹	Year ended 31st March 2023 ₹
Note 19 Administrative & Other Expenses		
Repairs & Maintenance		
- Building	200	—
- Plant & Machinery	—	—
- Others	84	172
Insurance	136	135
Rates & Taxes	87	47
Conveyance & Reimbursement of expenses	358	374
Directors' Remuneration	545	896
Auditors' Remuneration	90	90
Miscellaneous expenses	1,969	1,915
Provision for NPA	279	—
	3,748	3,629

Notes forming part of the financial statements for the year ended 31st March 2024

Note 20 :

- a) Estimated amount of contracts remaining to be executed on account of construction of Building Rs. NIL (Previous Year Rs. Nil).

- b) The tile deeds, comprising all the immovable properties of Land and Buildings which are free hold, are held in the name of the Company as at the balance sheet date. There are no Lease hold Land/Buildings held by the company.
- c) **Depreciation:** Depreciation on all assets has been provided under Written Down Value method as per the relevant provisions of the Companies Act, 2013.
- d) For the purpose of Managerial Remuneration for the period from 16.09.2023 to 15.09.2026 a Special Resolution has been passed on 21.08.2023. Accordingly, Remuneration to Directors have been provided based on the computation made in accordance with the relevant provisions of the Companies Act
- e) Provision for NPA in accordance with the prudential norms as laid down by MCA:

	Rupees in '000	
	31-03-2024 ₹	31-03-2023 ₹
Total unrealised Interest as on 31/03/2024	220	380
Less: Unrealised Interest as on 31/03/2023	380	1,027
Interest reversed during the year	(160)	(647)
Principal portion to be provided for as per Prudential Norms-	4,149	3,870
Less: Provision existing as per last Balance sheet	3,870	6,355
Provision to be made/(reversed) during the year	279	(2,485)

- f) Miscellaneous expenses include Rs. 261 (in '000) Paid to Directors towards sitting fees for attending Board Meetings and jewel Inspection. (Previous year Rs. 308 (in '000)) and Rs 1,45,301 Assets discarded Written Off.

	31-03-2024 ₹	31-03-2023 ₹
g) Auditors' Remuneration:		
Audit fee	90	90
For Tax matters	—	—
For GST Audit	—	—
	31-03-2024 ₹	31-03-2023 ₹
h) The amount of Deposits held by the directors	771	510
Interest paid/ credited to deposits held by the directors amounted to	57	54

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED
CHENNAI - 600 034.

	31.03.2024	31.03.2023
i) The amount of Deposits held by the Relatives of the directors	₹ 1,412	₹ 1,343
Interest paid/credited to deposits held by the Relatives of the directors amounted to	₹ 103	₹ 121

- j) Additional regulatory and other information has required by the Schedule III to the Companies Act, 2013 applicable to the company is furnished below:
- i) The figures shown under Borrowings (either Long term or Short term) represents only the Deposit received from the members of the Nidhi.
 - ii) There are no amounts due to Small Scale Industries in terms of "The Micro, Small and Medium Enterprises Development Act, 2006". (P.Y. Rs. Nil)
 - iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions [Prohibitory Act, 1988 (45 of 1988)] and rules made thereunder.
 - iv) The Company has not availed any loan from Bank.
 - v) The company do not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 considering the information available with the company.
 - vi) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of The Act read with Companies (Restriction on member of layers) Rules, 2017 is not applicable to the year under consideration.

vii) KEY FINANCIAL RATIOS:

31st March 2024

	Unit of Measurement	Numerator	Denominator	% Current period	% Previous Period	Variance	Reasons for variance
Current Ratio	in multiple	182029835	73184765	2.49	2.12	17.06	
Return on Equity Ratio	in%	3533692	100000	35.34	65.67	-46.19	Due to decrease in Profit
Net Profit Ratio	in%	3533692	23091938	15.30	25.35	-39.64	Reduced revenue due off take of Loans
Return on Capital Employed	in%	11767300	57232281	20.56	25.50	-19.38	Due to Decrease in Net earnings
Return on Investment (Assets)	in%	3533692	223989551	1.58	2.93	-46.17	Due to Decrease in Net earnings

31st March 2023

	Unit of Measurement	Numerator	Denominator	% Current period	% Previous Period	Variance	Reasons for variance
Current Ratio	in multiple	176073000	82865000	2.12	1.89	12.29	
Return on Equity Ratio	in%	6566993	100000	65.67	67.84	-3.20	Due to increase in Equity
Net Profit Ratio	in%	6566993	25903000	25.35	22.22	14.09	Due to recovery of NPA's
Return on Capital Employed	in%	15168993	59478197	25.50	23.60	8.04	
Return on Investment (Assets)	in%	6566993	224067876	2.93	2.51	16.82	Due to recovery of NPA's

viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of Section 230 to 237 of The Companies Act, 2013 during the year.

ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

xi) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it or not applicable

k) The figures have been rounded off in thousands in compliance with Schedule III of The Companies Act, 2013.

l) Previous year's figures have been regrouped/reclassified wherever necessary to confirm with the requirement of Schedule III and also to the current year presentation.

THE NUNGAMBAKAM SASWATHA DHANA RAKSHAKA NIDHI LIMITED PERFORMANCE AT A GLANCE DURING THE LAST 10 YEARS						
(RUPEES IN LAKHS)						
FINANCIAL YEAR	AGGREGATE DEPOSITS	AGGREGATE ADVANCES	TOTAL INCOME	PROFIT AFTER TAX	EARNINGS PER SHARE (in Rs.)	DIVIDEND IN %
2014-15	1649.30	1676.66	335.88	49.91	61.10	25
2015-16	1632.24	1589.45	346.31	48.88	59.84	25
2016-17	1499.08	1459.67	324.41	34.02	41.65	25
2017-18	1325.47	1246.06	307.84	55.57	68.03	25
2018-19	1270.72	1028.94	278.38	56.47	69.13	25
2019-20	1221.56	1054.00	275.48	36.09	44.19	25
2020-21	1228.85	1013.43	245.84	32.34	39.60	25
2021-22	1209.52	843.55	249.38	55.42	67.83	25
2022-23	1192.50	747.69	259.03	65.67	65.67	25
2023-24	1137.66	722.61	230.92	35.34	35.34	25

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Nungambakam Saswatha Dhana Rakshaka Nidhi Limited of our report of even date)

Having regard to the nature of the Company's business/activities/results during the year, Clauses 3(ii) and 3(vi) of the Order are not applicable to the Company.

- i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of audit procedures performed by us, the title deeds of immovable properties included in property plant and equipment are held in the name of the company.
- (d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties during the year.

Since the principle business of the company is to provide loan to its members, the details as required by the clause (a) sub clause (A) & (B) of clause (iii) of the said order does not apply.

- iii) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- iv) The provisions of section 73 and 76 of the Companies Act, are not applicable to the Company. The Company has complied with the directives issued by the Reserve Bank of India in respect of deposits accepted from the members.
- v) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, , income-tax, service tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they becomes payable. We were informed that Employees State Insurance, Sales Tax, Customs Duty, Excise Duty acts are not applicable to the company.
- vi) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
(b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and audit procedures performed by us, the Company has not availed any Term Loan, and accordingly reporting under clause 3 (ix)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company do not have any subsidiary, associate or joint venture as defined under the companies Act 2013, and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.

- viii) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, 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, reporting under clause 3(x)(b) of the Order is not applicable.
- ix) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year accordingly reporting under clause 3 (xi)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT 4 has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- x) (a) The Company is a Nidhi Company. According to the information and explanations given to us and based upon the audit procedures performed, the Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out their liability
- (b) According to the information and explanations given to us and based upon the audit procedures performed by us, the Company is maintaining ten per cent. Unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) According to the information and explanations given to us and based upon the audit procedures Performed by us there has been no default in payment of interest on deposits or repayment thereof for any period.
- xi) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards
- xii) (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- (xiii) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xiv) (a) 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.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- xv) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xv) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xvi) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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.
- xvii) The provisions of section 135 and its proviso are not applicable to the Company and accordingly the reporting under Clause 3 (xx) of the Order is not applicable.

Place: Chennai
Date : June 8, 2024

For Natraj Associates
Chartered Accountants
(Registration No: 002440S)
G.Natarajan
Partner
Membership No. : 011660
UDIN : 24011660BKGWFW5315



Fixed Deposit / Cash Certificates

PERIOD	SENIOR CITIZENS	OTHERS
1 YEAR	7.75% PA	7.25% PA
2 YEAR	7.75% PA	7.25% PA
3 YEAR	7.75% PA	7.25% PA

RECURRING DEPOSITS @ 7.8% P.A.

Jewel Loans granted at Rs. 4,900/- per Gram

Interest @ 10.20% p.a.

No Other Charges

Mortgage loans against
House properties and flats
granted @ 15% p.a.
on Diminishing Balance

For further details please contact :

Secretary

(Conditions apply and subject to change)