

# **NIDHI SERVICES LIMITED**

**5/19-B, Roop Nagar, Delhi – 110007**

**Tel.: 011-43215145, Mobile: 09811021216**

**CIN: L65999DL1984PLC018077 E-mail: nidhiservicesltd@gmail.com**

Date: 02<sup>nd</sup> September, 2024

To  
The Manager,  
Listing Department,  
Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata – 700001

To  
The Manager,  
Listing Department,  
Metropolitan Stock Exchange of India Limited,  
Agastya Corporate Park, Building A, Unit 205A,  
2nd Floor, Piramal, Lal Bahadur Shastri Rd, Kurla  
West, Mumbai, Maharashtra 400070.

**STOCK CODE: 24306**

**STOCK CODE: NIDHISER SERIES: BE**

**Sub. :- Notice and Annual Report for FY 2023-2024**

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice and Annual Report of Annual General Meeting of our Company to be held on 26<sup>th</sup> September, 2024.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Nidhi Services Limited**

**Udit Agarwal**  
**Whole Time Director**  
**DIN: 00239114**

Encl: as above

# **NIDHI SERVICES LIMITED**

**40<sup>th</sup>**

**ANNUAL REPORT (2023-24)**



**BOARD OF DIRECTORS & MANAGEMENT**

Mr. Udit Agarwal	Whole Time Director
Mr. Ram Naresh Agarwal	Non-Executive Director & Chairman
Mr. Babu Lal Agarwal	Non-Executive Independent Director
Ms. Vijaya Laxmi Iyengar	Non-Executive Independent Director
Mr. Mahendra Pratap Singh	Additional Director (Independent) (Appointed w.e.f. 29.08.2024)
Mr. Rajeev Shyam Shukla	Chief Financial Officer
Mr. Rewail Kadiyan	Company Secretary and Compliance Officer

**REGISTERED OFFICE**

**Address:** 5/19-B, Roop Nagar, Delhi – 110 007

**Website:** www.nidhiservicesltd.com

**Email:** nidhiservicesltd@gmail.com

**AUDITORS****RSAC & CO LLP**

Chartered Accountants

**Add:** 871, Aggarwal Cyber Plaza - II

Netaji Subhash Palace,

Pitampura, Delhi - 110034

**Mob:** +91-9971141528

**Email:** rajeshsareen75@gmail.com

**REGISTRAR & SHARE TRANSFER****PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**Add:** Unit No. 9, Shiv Shakti Ind. Estate

Lower Parel (East), Mumbai – 400 011

**Tel:** 022-2301 2518 / 6761

**Fax:** 022-23012517

**Email:** support@purvashare.com

**Web:** www.purvashare.com

**ANNUAL GENERAL MEETING**

<b>Day</b>	Thursday
<b>Date</b>	26/09/2024
<b>Venue</b>	5/19-B, Roop Nagar, Delhi – 110 007
<b>Time</b>	11.00 AM

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<b>NOTICE TO THE MEMBERS</b>	<b>NIDHI SERVICES LIMITED</b>
	CIN : L65999DL1984PLC018077
	Regd. Off.: 5/19-B, Roop Nagar, Delhi – 110 007
	Tel: 011-43215145
	Website: www.nidhiservicesltd.com
	Email: nidhiservicesltd@gmail.com

### NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of NIDHI SERVICES LIMITED will be held on **Thursday, 26<sup>th</sup> September, 2024** at **11.00 AM** at 5/19-B, Roop Nagar, Delhi – 110 007 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ram Naresh Agarwal (DIN: 00238686) who retires by rotation, and being eligible offers himself for reappointment.

#### SPECIAL BUSINESS

3. **Re - Appointment of Mr. Udit Agarwal (DIN: 00239114) as Whole-time Director as per Companies Act, 2013.**

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

**“RESOLVED THAT** subject to the provisions of Sections 196, 197,203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded to the re-appointment and remuneration to Mr. Udit Agarwal (DIN: 00239114) as Whole-time Director of the Company under the Companies Act, 2013 for a period of five years with effect from 20th August, 2024 to 19th August, 2029 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the “Board” which term shall be deemed to include the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Udit Agarwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

4. **To Regularize appointment of Mr. Mahendra Partap Singh (DIN: 10739210) as an Independent Director as per Companies Act, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, schedule IV and all other applicable provisions of the Companies Act, 2013 read with (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Mahendra Partap Singh (DIN: 10739210), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section

161 of the Companies Act, 2013 and the Articles of Association of the company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five years effective from the date of appointment by the Board that is from 29<sup>th</sup> August, 2024 to 28<sup>th</sup> August, 2029. ”

**By Order of the Board of Directors**

**Place: Delhi**  
**Date: 29<sup>th</sup> August, 2024**

**Ram Naresh Agarwal**  
**Director**  
**DIN: 00238686**

REGISTERED OFFICE:

5/19-B, Roop Nagar, Delhi – 110 007

**NOTES**

1. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice.
2. 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. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.  
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2024 to 26<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 26<sup>th</sup> September 2024.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Members who hold shares in physical form are requested to send their e-mail address to the following: support@purvashare.com.
11. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Purva Sharegistry (I) Pvt Ltd, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
13. E-Voting process  
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their voting rights at the 40<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

**The instructions for shareholders voting electronically are as under:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 23<sup>rd</sup> September, 2024 at 9.00 A.M. and ends on 25<sup>th</sup> September, 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your

- password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (ix) Click on the EVSN for the relevant Nidhi Services Limited on which you choose to vote.
  - (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - (xv) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
  - (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [nidhiservicesltd@gmail.com](mailto:nidhiservicesltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call at toll free no. 1800 22 55 33

Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on

cut-off date i.e. 19<sup>th</sup> September, 2024 shall view the Notice of the 40<sup>th</sup> AGM on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

Ms. Payal Tachak, Proprietress of M/s. Payal Tachak & Associates, a Practicing Company Secretary, has been appointed as a Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner.

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

**ITEM NO. 3**

Considering the growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Director and the industry standards, the Board of Directors of the Company at its Meeting held on 12<sup>th</sup> August, 2024 has pursuant to the recommendation of the Board of Directors and subject to the approval of members, approved re-appointment and remuneration of Mr. Udit Agarwal, as Whole-time Director under the Companies Act, 2013 for a period of 5 years from 20<sup>th</sup> August, 2024 to 19<sup>st</sup> August, 2029 (both days inclusive). The Whole-time Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

The other terms of remuneration payable to Mr. Udit Agarwal, Whole-time Director are set out below :

**SALARY:**

Mr. Udit Agarwal shall not be entitled to any basic salary

**PERQUISITES:**

Mr. Udit Agarwal shall not be entitled to any perquisites

**COMMISSION:**

Mr. Udit Agarwal shall not be entitled to any commission

The nature of employment of the WTD with the Company shall be contractual and can be terminated by either party. Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the remuneration payable to the Whole-time Director is now being placed before the members in the 40<sup>th</sup> Annual General Meeting for their approval by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Udit Agarwal and Mr. Ram Naresh Agarwal.

Your Directors recommend Resolution at Item No. 3 as a Special Resolution for approval of the members.

**ITEM NO. 4**

Mr. Mahendra Partap Singh (DIN: 10739210) was appointed as an Additional Independent Director by the Board of Directors on 29<sup>th</sup> August, 2024. In accordance with the provisions of Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member of the company proposing his candidature for appointment as Independent Director of the Company in accordance with the provisions of section 160 of the Companies Act, 2013. Mr. Mahendra Partap Singh is not disqualified from being appointed as a Director in terms of section 164 of the act. Section 149 of the Act stipulates the criteria of Independence and pursuant to said section an independent director can hold office for a term upto 5 (five) consecutive years on the Board of the company w.e.f. the date of appointment by the Board, i.e. from 29<sup>th</sup> August, 2024 to 28<sup>th</sup> August, 2029 and shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Mr. Mahendra Partap Singh (DIN: 10739210) that he meets the criteria of Independence as prescribed under sub- section(6) of section 149 of the Act. The Board feels that presence of Mr. Mahendra Partap Singh (DIN: 10739210) on the Board is desirable and would be beneficial to the company and hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Mahendra Partap Singh.

The Board recommends the Resolutions as set out at item Nos. 4 of the Notice for your approval.

## ANNEXURE TO ITEM No. 2, 3 &amp; 4 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Ram Naresh Agarwal	Mr. Udit Agarwal	Mr. Mahendra Partap Singh
Director Identification Number (DIN)	00238686	00239114	10739210
Date of Birth	29/01/1949	01/11/ 1981	11/02/1960
Nationality	Indian	Indian	Indian
Date of Appointment on Board	22/08/2003	22/08/2003	29/08/2024
Experience	42 years	20 years	30 years
Expertise in Functional Areas	Manufacturing, Real Estate and Senior Management	Finance and Management	Administration and Management
Terms and Conditions for Re/Appointment	Liab to retire by rotation	Appointment is for 5 years	Appointment is for 5 years
Shareholding in the Company	12000	149400	300
Details of Remuneration	N.A.	N.A.	N.A.
No. of Board Meetings attended during the year	5	5	N.A.
List of Directorships held in other Companies (excluding foreign, and Section 8 Companies)	1. AGARWAL & AGARWAL PVT LTD 2. LEGEND MARKETING PRIVATE LIMITED	1. AGARWAL & AGARWAL PVT LTD 2. LEGEND MARKETING PRIVATE LIMITED	NONE
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	NIL	NIL
Relationship with other directors/KMP's	Mr. Ram Naresh Agarwal is the father of Mr. Udit Agarwal, Whole Time Director of the Company	Mr. Udit Agarwal is the Son of Mr. Ram Naresh Agarwal, Director of the Company	NONE
List of Listed entities from which put forth resignation in past 3 years	N.A.	N.A.	N.A.

By Order of the Board of Directors

Place: Delhi  
Date: 29<sup>th</sup> August, 2024

Ram Naresh Agarwal  
Director  
DIN: 00238686

**DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 40<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Board's Report shall be prepared based on the standalone financial statements of the company.

(In Rs.)

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Gross Income	<b>37,16,720</b>	<b>48,75,391</b>
Profit / (Loss) Before Interest and Depreciation	22,23,485	36,07,035
Finance Charges	--	--
Gross Profit/(Loss)	22,23,485	36,07,035
Provision for Depreciation	--	--
Extraordinary Item	--	--
Net Profit/(Loss) Before Tax	22,23,485	36,07,035
Provision for Tax	2,36,750	4,38,420
Net Profit/(Loss) After Tax	<b>19,86,735</b>	<b>31,68,615</b>
Other Comprehensive Income	<b>31,39,751</b>	<b>8,26,972</b>
Balance of Profit brought forward	--	--
Balance available for appropriation	--	--
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	51,26,486	39,95,587

**2. DIVIDEND**

Keeping in view the future requirements of funds by the Company for its future growth prospects, the Board expresses its inability to recommend any dividend.

**3. RESERVES AND SURPLUS**

The Credit balance of Profit & Loss statement amounting to Rs. 51,26,486 for financial year under review is transferred to reserves. The total reserves for the financial year 2023-24 is Rs. 4,07,48,850.

**4. SHARE CAPITAL**

The total paid up capital of the Company as on March 31, 2024 is Rs. 1,50,00,000/- comprising of 15,00,000 Equity Shares of Rs. 10/- each.

**5. BUSINESS OUTLOOK**

We would like to add that Management is looking forward to an optimistic year 2024-2025 and we appreciate all our stakeholders for their faith in the Company especially during these challenging times. We are optimistic about the opportunities ahead of us, and we look forward to taking our Company to greater heights and achieving many more successes in the years to come.

**6. FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. THE CHANGE IN THE NATURE OF BUSINESS**

No change in the nature of business activities during the year.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2024 and the date of this Directors Report i.e. 29<sup>th</sup> August, 2024 except as mentioned in this Report.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with provisions of the Companies Act, 2013, Mr. Ram Naresh Agarwal who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2024 and the date of this Directors' Report i.e. 29<sup>th</sup> August, 2024 except as mentioned in this Report.

**11. MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given as under.

Sr. No.	Date	Sr. No.	Date
	Board Meeting		Audit Committee
1.	29th May, 2023	1.	29th May, 2023
2.	10th August, 2023	2.	10th August, 2023
3.	01st September, 2023	3.	09th November, 2023
4.	09th November, 2023	4.	08th February, 2024
5.	08th February, 2024		

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**12. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee.

**13. COMMITTEES OF THE BOARD****1) Audit Committee**

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process

The Audit Committee Comprises of 3 directors. The Chairman of the Audit Committee is a Non-executive Independent Director. The Composition of the Audit Committee is as under:

Sr. No.	Name	Category	Designation
1	Mr. Babu Lal Agarwal	Independent Director	Chairman
2	Ms. Vijaya Laxmi Iyengar	Independent Director	Member
3	Mr. Udit Agarwal	Whole Time Director	Member

**2) Nomination and Remuneration Committee**

The Company has constituted Nomination and Remuneration Committee and presently the Nomination and Remuneration Committee comprises of 3 (three) Directors, out of which 2(two) are Non Executive Independent Directors and 1(one) is Non-Executive Director.

Sr. No.	Name	Category	Designation
1	Mr. Babu Lal Agarwal	Independent Director	Chairman
2	Ms. Vijaya Laxmi Iyengar	Independent Director	Member
3	Mr. Ram Naresh Agarwal	Non-Executive Director	Member

**3) Stakeholders Relationship Committee**

The Company has constituted Stakeholders Relationship Committee and presently the Stakeholders Relationship Committee comprises of 3 (three) Directors, out of which 2(two) are Non Executive Independent Directors and 1(one) is Non-Executive Director.

Sr. No.	Name	Category	Designation
1	Mr. Babu Lal Agarwal	Independent Director	Chairman
2	Ms. Vijaya Laxmi Iyengar	Independent Director	Member
3	Mr. Ram Naresh Agarwal	Non-Executive Director	Member

**14. REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**15. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**16. AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, the rules framed thereafter and other applicable provisions, the Auditors, RSAC & CO LLP, Chartered Accountant, Delhi were re-appointed as Statutory Auditor of the Company from 38<sup>th</sup> Annual General Meeting [AGM] till the conclusion of 43<sup>rd</sup> Annual General Meeting.



**17. AUDITORS' REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**18. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Ms. Payal Tachak, proprietress of M/s. Payal Tachak & Associates, Practicing Company Secretary had been appointed as Secretarial Auditor of the Company for the Financial Year 2023-24. The Secretarial Audit Report for FY 2023-2024 is annexed as **ANNEXURE II**.

**19. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS**

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

**20. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an anti sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SH Act"). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment compliant received. All employees (permanent or contractual trainees) are covered under the policy. No compliant was received from any employees of the Company or otherwise during the financial year 2023-24 and hence no complaint is outstanding as on 31 March, 2024 for redressal.

**21. VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

**22. RISK MANAGEMENT POLICY**

The Company has laid down a well defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework

**23. ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at [www.nidhiservicesltd.com](http://www.nidhiservicesltd.com).

An extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

**24. CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.nidhiservicesltd.com](http://www.nidhiservicesltd.com)

**25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its Operations.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered any contracts or arrangements with related parties specified under Section 188 of Companies Act, 2013.

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy, technology absorption, foreign exchange earnings and outgo are Nil during the year under review.

**28. INDUSTRIAL RELATIONS:**

Industrial Relations remained cordial throughout the year under review.

**29. LISTING WITH STOCK EXCHANGES**

The Equity shares of the Company are currently listed on Metropolitan Stock Exchange of India Ltd. (MSEI) and Calcutta Stock Exchange.

The Company has connectivity with both the depositories i.e NSDL and CDSL, we request the shareholders of the Company to take advantage of this connectivity and opt to dematerialise their physical shareholding.

You may contact the Registrar and Share Transfer Agent of the Company in case any assistance is needed in this regard.

**30. OTHER INFORMATION**

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There are no contracts or arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013.
2. Your Company has not provided Loans, Guarantees or made Investment pursuant to Section 186 of the Companies Act, 2013;
3. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
4. The Company does not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
5. The Company has not accepted deposits covered under Chapter V of the Act;
6. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
7. Since, the Company is having paid-up capital less than the threshold provided for Compliance with Regulation 27 (2) of Listing Regulations, hence, the Company is not required to address Reports on Corporate Governance, certificate/s pertains thereto.
8. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**31. PARTICULARS REGARDING EMPLOYEES**

The particulars of employees are given in Annexure - "III" to this Report as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Also, Statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of Annexure - "III".

**32. ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors**

Place: Delhi  
Date: 29<sup>th</sup> August, 2024

**Udit Agarwal**  
**Whole Time Director**  
**DIN: 00239114**

**Ram Naresh Agarwal**  
**Director**  
**DIN: 00238686**

**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b><u>Content</u></b>
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report
III	Particulars of Employees Remuneration

Annexure I**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2024

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

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L65999DL1984PLC018077
2	Registration Date	1 <sup>st</sup> May, 1984
3	Name of the Company	Nidhi Services Limited
4	Category/Sub-category of the Company	Category : Company Limited by Shares Sub-Category : Indian Non-Government Company
5	Address of the Registered office & contact details	Address : 5/19-B, Roop Nagar, Delhi – 110007. Email ID: <a href="mailto:nidhiservicesltd@gmail.com">nidhiservicesltd@gmail.com</a>
6	Whether listed company	Calcutta Stock Exchange Metropolitan Stock Exchange Of India Ltd.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Purva Sharegistry (I) Pvt. Ltd Address : Unit No. 9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NIL		

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NIL				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st-April-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	--	--	--	0.00%	--	--	--	0.00%	0.00%
b) Central Govt	--	--	--	0.00%	--	--	--	0.00%	0.00%
c) State Govt(s)	--	--	--	0.00%	--	--	--	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st-April-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	--	--	--	0.00%	--	--	--	0.00%	0.00%
e) Banks / FI	--	--	--	0.00%	--	--	--	0.00%	0.00%
f) Any other	--	--	--	0.00%	--	--	--	0.00%	0.00%
<b>Total shareholding of Promoter (A)</b>	--	--	--	0.00%	--	--	--	0.00%	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
b) Banks / FI	--	--	--	0.00%	--	--	--	0.00%	0.00%
c) Central Govt	--	--	--	0.00%	--	--	--	0.00%	0.00%
d) State Govt(s)	--	--	--	0.00%	--	--	--	0.00%	0.00%
e) Venture Capital Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
f) Insurance Companies	--	--	--	0.00%	--	--	--	0.00%	0.00%
g) FIs	--	--	--	0.00%	--	--	--	0.00%	0.00%
h) Foreign Venture Capital Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
i) Others (specify)	--	--	--	0.00%	--	--	--	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	--	--	--	<b>0.00%</b>	--	--	--	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	286800	--	286800	19.12%	286800	--	286800	19.12%	0.00%
ii) Overseas	--	--	--	0.00%	--	--	--	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	145200	145200	9.68%	0	145200	145200	9.68%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	289500	656700	946200	63.08%	289500	656700	946200	63.08%	0.00%
c) Others (specify)									
Non Resident Indians	--	--	--	0.00%	--	--	--	0.00%	0.00%
Overseas Corporate Bodies	--	--	--	0.00%	--	--	--	0.00%	0.00%
Foreign Nationals	--	--	--	0.00%	--	--	--	0.00%	0.00%
Clearing Members	--	--	--	0.00%	--	--	--	0.00%	0.00%
Trusts	--	--	--	0.00%	--	--	--	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st-April-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Hindu Undivided Families	121800	--	121800	8.12%	121800	--	121800	8.12%	0.00%
Foreign Bodies - D R	--	--	--	0.00%	--	--	--	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	0.00%	--	--	--	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>698100</b>	<b>801900</b>	<b>1500000</b>	<b>100.00%</b>	<b>0.00%</b>

B) Shareholding of Promoter-

Sr No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2023)			Shareholding at the end of the year (31 <sup>st</sup> March, 2024)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	NIL	--	--	--	--	--	--	--

C) Change in Promoters' Shareholding (please specify, if there is no change)

SrNo	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year (31 <sup>st</sup> March, 2023)	--	--	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
3.	At the end of the year (31 <sup>st</sup> March, 2024)	--	--	--	--

D) Shareholding Pattern of top ten Shareholders:

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>AGARWAL &amp; AGARWAL PRIVATE LIMITED</b>				
	At the beginning of the year	148800	9.92%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year	148800	9.92%	--	--
<b>2.</b>	<b>LEGEND MARKETING PRIVATE LIMITED</b>				
	At the beginning of the year	138000	9.2%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	138000	9.2%	--	--
<b>3.</b>	<b>ANJU AGARWAL</b>				
	At the beginning of the year	128100	8.54%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	128100	8.54%	--	--
<b>4.</b>	<b>RAM NARESH AGARWAL (HUF)</b>				
	At the beginning of the year	121800	8.12%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	121800	8.12%	--	--
<b>5.</b>	<b>APPI WADHWA</b>				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	29700	1.98%	--	--
<b>6.</b>	<b>RAJIV WADHWA</b>				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	29700	1.98%	--	--
<b>7.</b>	<b>KUNTI JAIN</b>				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	29700	1.98%	--	--
<b>8.</b>	<b>RAM PRAVESH AGARWAL</b>				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	29700	1.98%	--	--
<b>9.</b>	<b>RISHI AGARWAL</b>				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year	29700	1.98%	--	--
10.	MEERA DEVI SARAF				
	At the beginning of the year	29700	1.98%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	29700	1.98%	--	--

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Udit Agarwal				
	At the beginning of the year	149400	9.96%	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	149400	9.96%	--	--
2.	Ram Naresh Agarwal				
	At the beginning of the year	12000	0.8%	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	--	--
	At the end of the year	12000	0.8%	--	--
3.	Babu Lal Agarwal				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
4.	Vijaya Laxmi Iyengar				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year	--	--	--	--
* Addition	--	--	--	--
* Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

Sr.No.	Particulars of Remuneration	Name of WTD
		Mr. Udit Agarwal, WTD
1	Gross salary	60,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--
2	Stock Option	--
3	Sweat Equity	--
4	Commission - as % of profit - others, specify...	--
5	Others, please specify	--
	Total (A)	60,000.00
	Ceiling as per the Act	11% of the Net of Profit

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ram Naresh Agarwal	Babu Lal Agarwal	Vijaya Laxmi lyengar	
1.	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2.	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	11% of Net Profit			--

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

Sr. no.	Particulars of Remuneration	Mr. Rajeev Shukla, (CFO)	Mr. Rewail Kadiyan (CS)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,24,000.00 -- -- --	3,00,000.00 -- -- --
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
6.	Total	3,24,000.00	3,00,000.00

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

For and on behalf of the Board of Directors

Place: Delhi  
Date: 29<sup>th</sup> August, 2024

Udit Agarwal  
Whole Time Director  
DIN: 00239114

Ram Naresh Agarwal  
Director  
DIN: 00238686

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Nidhi Services Limited**  
5/19-B, Roop Nagar, Delhi-110007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nidhi Services Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nidhi Services Limited** ("the company") for the financial year ended **March 31, 2024** according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2023-2024:
  - a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
3. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made thereunder to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.

4. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

**I further report that;** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice for the Board /Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**I further report that;** as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has not passed any Special Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**I further report that** during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of securities;
2. Redemption/Buy Back of Securities;
3. Merger/Amalgamation etc.;
4. Foreign technical Collaborations

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

**I further state that** my report of even date is to be read alongwith "Annexure – A" appended hereto.

**FOR PAYAL TACHAK & ASSOCIATES**  
**Practicing Company Secretary**

**CS PAYAL TACHAK**  
**PROPRIETOR**  
**FCS 13133**  
**CP 15010**  
**PLACE: MUMBAI**  
**DATE: 29-08-2024**  
**UDIN: F013133F001074094**

**'ANNEXURE A'**

To,  
The Members,  
**Nidhi Services Limited**  
5/19-B, Roop Nagar, Delhi-110007

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR PAYAL TACHAK & ASSOCIATES**  
Practicing Company Secretary

**CS PAYAL TACHAK**  
PROPRIETOR  
FCS 13133  
CP 15010  
PLACE: MUMBAI  
DATE: 29-08-2024  
UDIN: F013133F001074094

## ANNEXURE-III

**Particulars regarding employees Remuneration {Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016}**

PART – A – Disclosure as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SR.NO.	REQUIRMENTS	DISCLOSURE
I	The ratio of remuneration of each director to the median remuneration of the employees for the financial year.	Mr. Udit Agarwal : 19.23% of the median salary
II	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Udit Agarwal: 0% Mr. Rajeev Shukla (CFO) : 0% Mr. Rewail Kadiyan (CS) : 0%
III	The percentage increase in the median remuneration of the employees in the financial year.	The median remuneration of the employees in FY 2024 was the same as last year
IV	The number of permanent employees on the rolls of the Company	Three Employees as on March 31, 2024
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no increase in the managerial remuneration.
VI	Affirmation that the remuneration is as per the remuneration policy of the company	We confirm

## Management Discussion and Analysis

### Overview

The Company is presently engaged in business of Trading and Investment. A major portion of the Income of the Company is derived from the rental received from the letting out of a Industrial Property owned by the Company. The company invests its surplus income in various securities after due study and research. The income generated from the rental income and the investments made by the company has helped the company to generate handsome amounts of profit over the years.

### Financial performance & review

The Company made a profit of Rs. 51,26,486 during current financial year as against profit of Rs. 39,95,587 during the previous year.

### Segment wise performance:

As there is no particular operational activity, hence segment wise performance is not applicable.

### Outlook

The Directors are positive of the Company's growth and progress in the near future considering the positive changes brought about in the overall economy.

### Risk Management

Your Company has no specific risks other than normal business problems.

### Internal Controls

The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

### Subsidiaries

Your Company has no subsidiary Companies.

**CEO/CFO Certification**

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year under reference;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For NIDHI SERVICES LIMITED**

**Date: 29<sup>th</sup> August, 2024**

**Place: Delhi**

**Rajeev Shukla  
Chief Financial Officer (CFO)**

**Udit Agarwal  
Whole Time Director  
DIN: 00239114**



## Independent Auditor's Report

To  
The Members of Nidhi Services limited

### Report on the Standalone Financial Statements

#### **OPINION**

We have audited the accompanying standalone financial statements of NIDHI SERVICES LIMITED ('the Company'), 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 ended on 31st March, 2024 and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in the conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2024 and profit and total comprehensive income, Cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

#### **INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our Auditors' Report thereon.

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

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

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

#### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid 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 except non provision of retiring benefits of employees required as per accounting standard 15;
  - (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 B"; and
  - (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.
  - (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:
    - i. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2024.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2024.
    - 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024

*for* **RSAC & CO LLP**  
**Chartered Accountants**

**Rajesh Sareen**  
**Partner**  
**M.No.-500617**

**Place: Delhi**  
**The 27<sup>th</sup> day of May 2024**  
**UDIN : 24500617BKFIVN8206**

**Annexure "A " to the Auditors' Report**

The Annexure referred to in our report to the members of **Nidhi Services Limited** (the Company') for the year Ended on 31<sup>st</sup> March 2024. We report that:

1. a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. All the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No serious discrepancies have been noticed on such physical verification. The title deeds of immovable properties are held in the name of Company.  
b) The Company has maintained proper records showing full particulars of Intangible Assets.  
c) That as per information and explanations given to us, no proceedings have been 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 during the year.
2. a) The company does not have any inventory thus this clause is not applicable.
3. The Company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly paragraph 3(iii) of the order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not made any loan or investment as required under the provision of section 185 and 186 of Companies Act 2013 with respect to the loans, investments, guarantees, and Security.
5. The Company had not accepted any deposits from the public. Hence reporting under this clause is not applicable.
6. Maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable to the company.
7. In respect of Statutory dues:-
  - i) According to the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including income tax, service tax, GST and any other statutory dues to the appropriate authority during the year which have remained outstanding as at 31<sup>st</sup> March, 2024, for a period of more than six months from the date they became payable.
  - ii) According to the information and explanations given to us, there is no disputed statutory liability as on 31<sup>st</sup> March, 2024.
8. There were no 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 (43 of 1961)
9. In our opinion and according to the information and explanation to us, the company had not taken any loan from financial Institution; the Company has not defaulted in the repayment of dues to banks.
10. (i) According to the information and explanations given to us, company had not raised money by way of initial public offer, therefore no further comments required.  
(ii) According to the information and explanations given to us, the company had not received any term loan and had not defaulted in repayment of its installments during the year.
11. In respect of Frauds and Whistle Blower Complaints:
  - (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed during the course of our audit.
  - (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company

12. The company is not a Nidhi Company; therefore the provisions of Nidhi companies are not applicable on the company.
13. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 177 of the Companies Act 2013 are applicable to the Company, the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the accounting standards.
14. That Company is having an internal audit system commensurate with its size and nature of its business that during the course of audit we had considered the internal audit report. There is no material adverse comments mentioned in internal audit report.
15. 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
17. According to the information and explanations given to us the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. 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 indicating that company is incapable 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. We, however, state that this is not an 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. However the company had incurred certain amounts on Corporate Social Responsibility. And there is no unspent money which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the act read with schedule VII.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**for RSAC & CO LLP**  
**Chartered Accountants**

**Rajesh Sareen**  
**Partner**  
**M.No.-500617**

**Place: Delhi**  
**The 27th day of May 2024**  
**UDIN : 24500617BKFIVN8206**

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the internal financial controls over financial reporting of **NIDHI SERVICES LIMITED** ('the Company') as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. We are of the opinion that after designing and implementation of internal control system as per guidance note on audit of internal financial controls over financial reporting issued by ICAI will not substantially impact on our opinion on internal financial control system presently implemented in the company. The present system of internal financial control is effectively prevailing in the company.

**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. The company is in process of designing internal financial control system as per guidance note on audit of internal financial control over financial reporting issued by ICAI.

**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 of financial records and documents even though the company is in process of designing and implementation of internal control financial system to the extent applicable to an audit of internal financial control as prescribed in guidance note on audit of internal financial control over financial reporting and Indian accounting standards as issued by ICAI. 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 judgement, 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.

*for RSAC & CO LLP*  
*Chartered Accountants*

**Rajesh Sareen**  
**Partner**  
**M.No.-500617**

**Place: Delhi**  
**The 27<sup>th</sup> day of May 2024**  
**UDIN : 24500617BKFIVN8206**



## NIDHI SERVICES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2024

PARTICULARS	NOTE	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>B ASSETS</b>			
<b>Non Current Assets</b>			
1 i) Property , Plant and Equipment	1	33,00,443	33,00,443
ii) Financial Assets			
(a) Investments	2	4,65,65,207	4,68,36,977
<b>Total</b>	<b>(A)</b>	<b>4,98,65,650</b>	<b>5,01,37,420</b>
<b>2 Current Assets</b>			
i) Other Current Assets	3	3,87,345	5,48,890
ii) Cash and Cash equivalents	4	67,53,695	13,43,811
<b>Total</b>	<b>(B)</b>	<b>71,41,040</b>	<b>18,92,701</b>
<b>Total in Rs. (A+B)</b>		<b>5,70,06,690</b>	<b>5,20,30,121</b>
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
i) Equity Share Capital	5	1,50,00,000	1,50,00,000
ii) Reserve & Surplus	6	4,07,48,850	3,56,22,364
iii) Money Received against Share Warrants		-	-
<b>Total</b>	<b>(A)</b>	<b>5,57,48,850</b>	<b>5,06,22,364</b>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non Current Liabilities</b>			
i) Long-Term Borrowings		-	-
ii) Other Non Current Liabilities		-	-
iii) Long-Term Provisions		9,30,000	8,91,242
<b>Current Liabilities</b>			
i) Short term Borrowings		-	-
ii) Trade Payables			
a) Total Outstanding Dues of Micro and Small Enterprises		-	-
b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		-	-
iii) Other Current Liabilities	7	3,27,840	5,16,515
iv) Short term Provisions		-	-
<b>Total</b>	<b>(B)</b>	<b>12,57,840</b>	<b>14,07,757</b>
<b>Total in Rs. (A+B)</b>		<b>5,70,06,690</b>	<b>5,20,30,121</b>

Corporate Information, Accounting Policies, Contingent Liabilities and Notes 11

The Accompanying notes 1 to 11 are an integral part of the financial statements

As per our report of even date annexed

For RSAC & CO LLP  
Chartered Accountants  
FRN No.-024475N

for and on behalf of the Board of Directors

CA Rajesh Sareen  
Partner  
M.No.-500617

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Place: Delhi  
The 27th day of May, 2024  
UDIN:- 24500617BKFIVN8206

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

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

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
I Revenue from operation		-	-
II Other Income	8	37,16,720	48,75,391
III Total Revenue (I+II)	(A)	<b>37,16,720</b>	<b>48,75,391</b>
IV <b>EXPENSES</b>			
i) Cost of Materials Consumed		-	-
ii) Cost of Trading Goods		-	-
iii) Change in value of Stock of Finished Goods/Work-in-process		-	-
iv) Employee Benefits Expenses		-	-
v) Finance Costs		-	-
vi) Depreciation & Amortization Expenses		-	-
vii) Other Expenses	9	14,93,235	12,68,356
Total Expenses	(B)	<b>14,93,235</b>	<b>12,68,356</b>
V Profit before exceptional and extraordinary items and tax		22,23,485	36,07,035
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		22,23,485	36,07,035
VIII Extraordinary Items		-	-
IX CSR Expenses		-	-
X Profit Before Tax		22,23,485	36,07,035
XI Tax Expenses :			
i) Current Tax		2,36,750	4,29,728
ii) Income Tax for Earlier Year		-	-
iii) Deferred Tax (Asset)/Liability		-	8,692
XII Profit After Tax		<b>19,86,735</b>	<b>31,68,615</b>
XIII <b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss		3139751	826972
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		<b>31,39,751</b>	<b>8,26,972</b>
XIV Earning Per Share( of Rs.10/- each)			
i) Basic earning Per Share		1.32	2.11
ii) Diluted earning Per Share		1.32	2.11

Corporate Information, Accounting Policies, Contingent Liabilities and Notes 11

The Accompanying notes 1 to 24 are an integral part of the financial statements

As per our report of even date annexed

For RSAC & CO LLP

Chartered Accountants  
FRN No.-024475N

for and on behalf of the Board of Directors

CA Rajesh Sareen  
Partner  
M.No.-500617

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Place: Delhi  
The 27th day of May, 2024  
UDIN:- 24500617BKFIYN8206

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

## Note No. 1

**PROPERTY PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK		TOTAL	DEPRICIATION		NETBLOCK		
	AS AT 1.4.2023	ADDITIONS DURING 0		UP TO 31.3.2023	FOR THE YEAR	UP TO 31.03.2024	AS AT 31.3.2023	AS AT 31.3.2024
Building ( Investment Property)	27,70,713	-	27,70,713	-	-	-	27,70,713	27,70,713
Pump	10,200	-	10,200	-	-	-	10,200	10,200
Air-Conditioner	47,970	-	47,970	-	-	-	47,970	47,970
Electric Installation	4,05,212	-	4,05,212	-	-	-	4,05,212	4,05,212
Furniture & Fixture	66,348	-	66,348	-	-	-	66,348	66,348
Total Rs.	33,00,443	-	33,00,443	-	-	-	33,00,443	33,00,443

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2024

## 2. Other financial asset

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Mutual funds	4,65,65,207	4,68,36,977
<b>Total Rs.</b>	<b>4,65,65,207</b>	<b>4,68,36,977</b>

## 3. Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
GST Receivable	6,498	23,738
TDS & Advance Tax	2,56,944	4,01,249
Interest Accrued	1,23,903	1,23,903
<b>Total Rs.</b>	<b>3,87,345</b>	<b>5,48,890</b>

## 4. Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in Hand (As Certified)	2,19,500	2,84,478
<b>Balances with Scheduled Bank</b>		
In Current Accounts	65,34,195	10,59,333
<b>Total Rs.</b>	<b>67,53,695</b>	<b>13,43,811</b>

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2024

## 5. EQUITY SHARE CAPITAL

AUTHORISED

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000	4,00,00,000
	<b>4,00,00,000</b>	<b>4,00,00,000</b>
<b>Shares issued, subscribed and paid up</b>		
15,00,000	1,50,00,000	1,50,00,000
Equity Shares of Rs. 10/- each fully paid cash		
Total Rs.	<b>1,50,00,000</b>	<b>1,50,00,000</b>

## (a) 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 shares. The dividend proposed by the Boards 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.

## Notes Forming part of the financial statement for the year ended 31st March 2024

## (b) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period are as below:

Equity shares outstanding at the beginning of the year	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Equity shares issued during the year	-	-	-	-	-
Equity shares outstanding at the end of the year	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>

Shares Held by Promoters at the end of the year	S.No	Promoters Name	No of Shares	% of Total Shares	% of Change During the Year
		NIL			

## (c) Number of bonus shares issued

Particulars	As at 31.03.2024 No of Shares	As at 31.03.2023 No of Shares
Bonus shares issued by capitalisation of reserves on dated	-	-

## 6. Other Equity

Particulars	Equity component of compound	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As at 31/03/2023	0	0	3,17,29,890	38,89,365	3,56,19,255
Profit for the year			19,86,735	31,39,751	51,26,486
As at 31/03/2024			<b>3,37,16,625</b>	<b>70,29,116</b>	<b>4,07,45,740</b>

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

## Notes Forming part of the financial statement for the year ended 31st March 2024

## 7. CURRENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
a) Other Current Liabilities		
Expenses Payable	28,752	86,787
Statutory Liabilities	62,338	-
Provision for Taxation	2,36,750	4,29,728
	<b>3,27,840</b>	<b>5,16,515</b>

## 8. OTHER INCOME

Particulars	As at 31.03.2024	As at 31.03.2023
Rental Income	27,94,398	38,12,475
Profit on sale of Units of Mutual Funds	5,40,444	6,93,181
Interest on Tax Free Bonds	3,60,528	3,60,528
Misc. Income	21,350	9,207
<b>Total Rs.</b>	<b>37,16,720</b>	<b>48,75,391</b>

## 9 Other Expenses

Particulars	For the Year ended 31.3.2024	For the Year ended 31.3.2023
Salaries	6,84,000	6,84,000
Advertisement Expenses	26,240	26,560
Postage & Telegram	11,753	11,753
Electricity Expenses	43,374	37,765
General Expenses	51,925	47,482
House Tax	51,597	82,555
Legal & Professional Charges	1,75,000	1,31,500
Shares Record keeping expenses	77,742	76,741
Commission	45,000	90,000
Previous year expenses	1,60,700	-
Listing Fee	1,40,904	55,000
<b>Auditors Remuneration</b>		
Audit Fees	25,000	25,000
<b>Total Rs.</b>	<b>14,93,235</b>	<b>12,68,356</b>

Udit Agarwal  
Director  
DIN:00239114

Ram Naresh Agarwal  
Director  
DIN:00238686

Rajeev Shyam Shukla  
( CFO )  
PAN-BOJPS6819H

Rewail Kadiyan  
Company Secretary  
PAN - BDOPK7287B

**10. Earning Per Share**

Opening equity shares (Nos.)	15,00,000	15,00,000
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	15,00,000	15,00,000
Weighted average number of equity shares used as denominator for basic earnings per share	15,00,000	15,00,000
Net profit after tax used as numerator (Amount in Rs.)	19,86,735	31,68,615
Basic earnings per Share (Amount in Rs.)	1.32	2.11
Diluted earnings per Share (Amount in Rs.)	1.32	2.11
Face value per share (Amount in Rs.)	10	10

**Udit Agarwal**  
**Director**  
**DIN:00239114**

**Ram Naresh Agarwal**  
**Director**  
**DIN:00238686**

**Rajeev Shyam Shukla**  
**( CFO )**  
**PAN-BOJPS6819H**

**Rewail Kadiyan**  
**Company Secretary**  
**PAN - BDOPK7287B**



**Notes Forming part of the financial statement for the year ended 31st March 2024****Notes -11****1. Nature of business**

The company was incorporated on 01.05.1984 under the provision of the Companies Act 1956. To carry on the business of purchasers, sellers, suppliers, traders, merchants, brokers, agents, and/or to act as principals, dealers, agents, sub-agents, manufacturers, representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and/or render services in foreign countries and vice-versa in connection therewith and for the above said purposes to establish or maintain services or depot and/or industries anywhere in the world

The registered office of the Company is situated at 5/19B, Roop Nagar, New Delhi-110007

The Financial statement were approved and adopted by board of directors of the Company in the meeting dated 27.05.2024.

**2. Summary of Significant Accounting Policies****2.1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Ind AS ) to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2016, The Company Adopted Ind AS w.e.f. April 01, 2017(with the transition date of April 01,2015) and accordingly these financial results (including all previous year comperative periods restated) have been prepared in accordance with the recognition and measurment principals prescribed under Section 133 of the Companies Act , 2013 read with the Relevent rules issued there under and other accounting principalsgenerally accepted in India.

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

The Financial statement are present in INR and all figures are rounded off near to Rupee.

**2.2. Taxation**

Provision for current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets on all timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one of more subsequent periods.

**2.3. Earnings per share**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

**2.4. Revenue Recognition**

Revenue is recognised as per agreed rental as per lease agreements with three different parties on investment property given on lease . Income from investment on mutual funds is recognised on accrual basis.

**2.5. Provisions & Contingencies**

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.



**2.6. Financial Instruments:****a) Financial Asset**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

**a) Financial Liability**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.

**2.7. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash deposit with banks.

**2.8. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.9 -Investment property**

The company is having build up industrial building at Plot no 75, Block-1, functional Industrial Estate, Patpargang Industrial Area, Delhi-110092 which held to earn rentals or for capital appreciation or both. The company is given investment property on lease rent for period of 3 years to 5 years.

Investment property is shown in books at cost i.e consideration to acquire an asset at the time of acquisition or construction. The fair market of property has been considered on the basis of valuation certificate issued by Government registered valuer.

**2.10-Property ,Plant & Equipment**

The company is having furniture and other office equipment which is carrying in balance sheet at cost less accumulated depreciation Cost is amount of cash or cash equivalents paid to acquire assets at the time of acquisition or construction.

**2.11.** Ind AS – 108 relating to "Operating Segment" is not applicable as the company has only one segment i.e. real estate business.

**3 Related Party Disclosure**

(a) The company had paid following remuneration to its Key Manegerial person during the year ended 31.03.2024

Name	Designation	Amount
Rajiv kumar shukla	CFO	324000
Rawail Kadiyan	CS	300000
Udit Aggarwal	Director	60000
<b>Total</b>		<b>684000</b>

(b) As per Ind AS-24 "Related party Disclosure", the following are related parties:

Associate Companies	NIL
Joint Venture Company	NIL
Key Management Personnel and their relatives	1. Ram Naresh Agarwal 2. Udit Agarwal 3. Rawail Kadiyan 4. Rajeev Kumar Shukla
Enterprises over which key management personnel and their relatives have significant influence	NIL

**4. Investment are stated at cost of acquisition.**

	Current Year		Previous Year	
	Units	Value	Units	Value
Investment in Mutual Fund				
Tax Free Bonds	4231	4231000	4,231	4231000
Mutual Funds	1138726	39194041	1290867	41778588
Market Value		42333792		42605560

**5 Audit Fee****Payment to Auditors (inclusive of GST)**

(Amount in Rs.)

Particulars	2023-24	2022-23	
Audit Fee	25,000	25,000	
Limited Review	-	-	
For Certification/ other Services	-	-	

Estimate amount of Outstanding Capital NIL NIL

Commitments not provided for

**6. Depreciation:** The depreciation on assets has not been provided because company is not doing any commercial activities.

**7 Amount due to Micro, Small and medium Enterprises.**

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31<sup>st</sup> 2021. This information as required to be disclosed under the Micro , Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

**8.** In accordance with the Ind AS-12 "Income Taxes" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2016, the company has provided for Deferred Tax Liabilities/Assets.

**9.** In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

**10. Previous year figures**

Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

**For RSAC & CO LLP**

Chartered Accountants  
FRN No.: 024475N

**Rajesh Sareen**  
Partner  
M.No.-500617

Place: Delhi  
The 27th day of May, 2024  
UDIN:- 24500617BKFIVN8206

**Udit Agarwal**  
Director  
DIN:00239114

**Ram Naresh Agarwal**  
Director  
DIN:00238686

**Rajeev Shyam Shukla**  
{ CFO }  
PAN-BOJPS6819H

**Rewail Kadiyan**  
Company Secretary  
PAN - BDOPK7287B

## NIDHI SERVICES LIMITED

## Cash Flow Statement for the year ended 31 March 2024

Particulars	2023-24	2022-23
<b>Cash flows from operating activities</b>		
Net Profit before tax	53,63,236	44,34,007
Adjustments For :		
Depreciation	-	-
Financial Expenses	-	-
Rental Income	(27,94,398)	(38,12,475)
Interest Income on Bonds	(3,60,528)	(3,60,528)
Dividend Received	-	-
Profit on sale of investments	(5,40,444)	(6,93,181)
Non-cash expenses written off	-	-
Deffered Tax w/off	-	-
<b>Operating Profit before working capital Changes</b>	<b>16,67,866</b>	<b>(4,32,177)</b>
<b>Adjustments for:</b>		
Inventory	-	-
Sundry Debtors	-	-
Current Liabilities	(1,88,675)	(1,78,263)
Loan & Advances , Other Asset	1,61,545	1,67,679
<b>Cash generated from operations</b>	<b>16,40,736</b>	<b>(4,42,761)</b>
Income taxes paid	2,36,750	4,38,420
<b>Net cash from operating activities</b>	<b>14,03,986</b>	<b>(8,81,181)</b>
<b>Cash flows from Investing activities</b>		
Net increase in investment in mutual funds	2,71,769	(44,00,883)
Purchase of Fixed Assets	-	-
Rent received	27,94,398	38,12,475
Net increase in securities received from tenants	38,758	-
Interest Received	3,60,528	3,60,528
Dividend Received	-	-
Profit on sale of investments	5,40,444	6,93,181
<b>Net cash from investing activities</b>	<b>40,05,899</b>	<b>4,65,301</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	-	-
Financial Expenses	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in cash and cash equivalents</b>	<b>54,09,885</b>	<b>(4,15,879)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13,43,811</b>	<b>17,59,690</b>
<b>Cash and cash equivalents at end of period</b>	<b>67,53,696</b>	<b>13,43,811</b>

For RSAC & CO LLP  
Chartered Accountants  
FRN No.: 024475N

**Rajesh Sareen**  
Partner  
M.No.-500617  
Place: Delhi  
The 27th day of May, 2024  
UDIN:- 24500617BKFIVN8206

For and on behalf of the Board

**Udit Agarwal**  
Director  
DIN:00239114

**Ram Naresh Agarwal**  
Director  
DIN:00238686

**Rajeev Shyam Shukla**  
( CFO )  
PAN-BOJPS6819H

**Rewail Kadiyan**  
Company Secretary  
PAN - BDOPK7287B

## Form No. MGT-11

## Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, 26<sup>th</sup> September, 2024 at 11.00 a.m. at 5/19-B, Roop Nagar, Delhi – 110 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year 31st March, 2024		
2.	Re-Appointment of Mr. Ram Naresh Agarwal pursuant to retirement by rotation eligible for re-appointment		
3.	Re - Appointment of Mr. Udit Agarwal (DIN: 00239114) as Whole-time Director as per Companies Act, 2013.		
4.	To Regularize appointment of Mr. Mahendra Partap Singh (DIN: 10739210) as an Independent Director as per Companies Act, 2013.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Affix Revenue Stamps
-------------------------

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across  
Revenue Stamp

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

**Nidhi Services Limited**  
**Registered Office: 5/19-B, Roop Nagar, Delhi – 110 007**  
**CIN: L65999DL1984PLC018077**

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Annual General Meeting of the members of Nidhi Services Limited will be held on Thursday, 26<sup>th</sup> September, 2024, at 11.00 a.m. at 5/19-B, Roop Nagar, Delhi – 110 007

<b>DP ID :</b>		<b>CLIENT ID :</b>	
<b>NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>			<b>FOLIO NO.</b>

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_



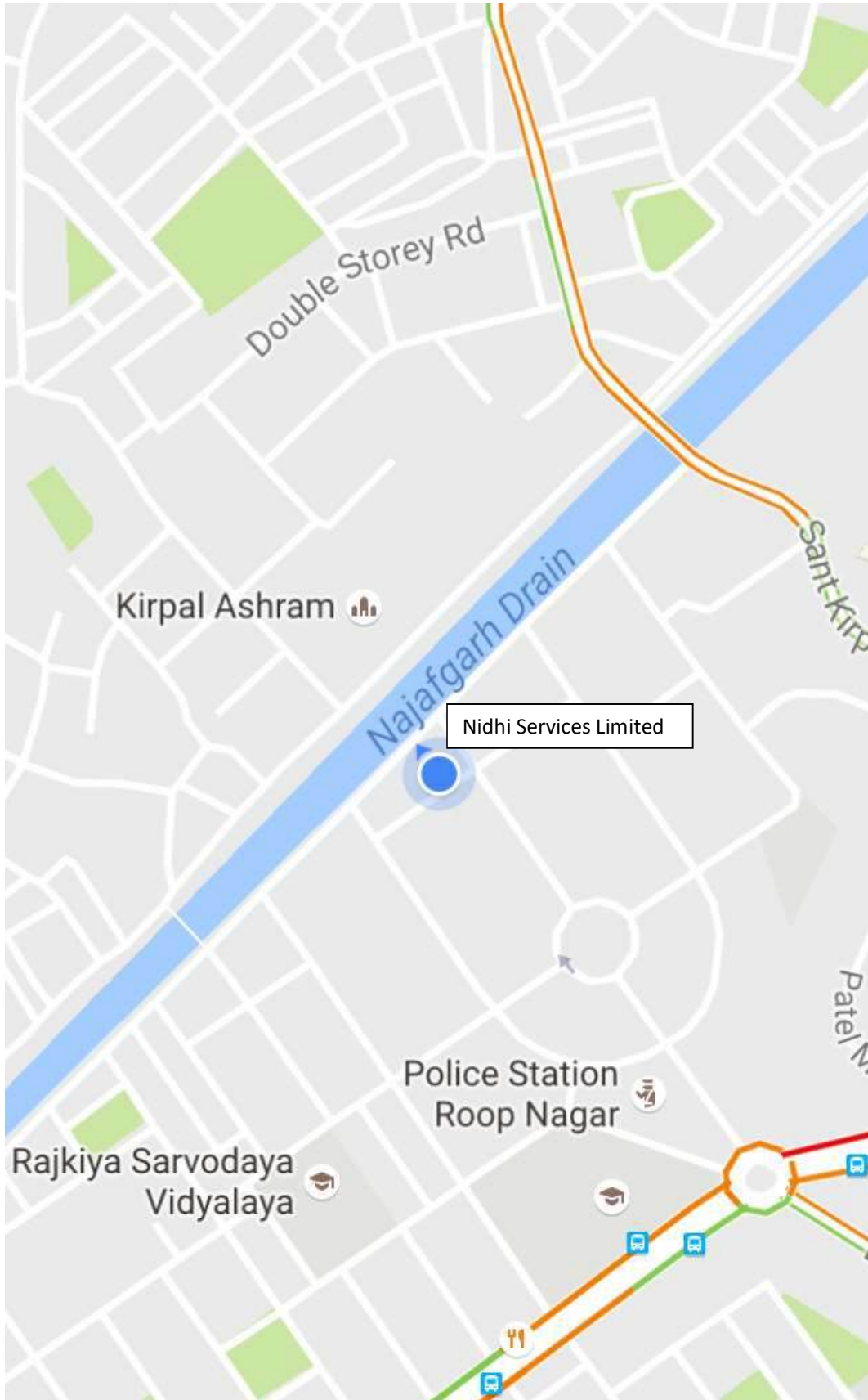
<b>EVSN (Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

**Note:** E-voting period: 23<sup>th</sup> September, 2024 at 9.00 am IST and ends on 25<sup>th</sup> September, 2024 at 5.00 pm. IST.

If you have any query regarding e-voting Password/PIN, please contact at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**(Member's /Proxy's Signature)**

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING  
5/19-B, Roop Nagar, Delhi – 110 007



**BOOK POST**

**NIDHI SERVICES LIMITED**  
**5/19-B, Roop Nagar,**  
**Delhi – 110 007**