

SHASHWATHA NIDHI LIMITED

CIN: U65999KA2017PLC102542

Registered Office: No. 30/31, 3rd Floor, BK Circle, Kothnur Dinne main Road,

8th Phase JP Nagar, Bangalore-560076; **Tel:** 080-35000364

Email: contact@shashwathaltd.com; Website: www.shashwathaltd.com;

Board's Report

To

The Members of

SHASHWATHA NIDHI LIMITED

Your directors have pleasure in presenting the Seventh Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31stMarch, 2024.

Annual Return:

The Company is having website i.e.,www.shashwathaltd.com and annual return of the company has been published on such website.

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed. The copy of duly filled Annual Return (to the extent possible) as required under section 92 of the Companies Act, 2013 is uploaded in the website of the company at <https://shashwathaltd.com/documents.php>.

Number of Board meetings held

The Board duly met Thirteenth (13) times during the Financial Year 2023-24.

Details of the Board meetings:

Date of Board Meeting.	Name of Directors present				
	Ravindra Kayandoor Shetty	Santosh Palan	Padmaprasada	Rahul Pandey	Jayavarma Jain
21.04.2023	Present	Present	Present	Present	Present
25.06.2023	Present	Present	Present	Present	Present
21.07.2023	Present	Present	Present	Present	Present
07.08.2023	Present	Present	Present	Present	Present
23.08.2023	Present	Present	Present	Present	Present
25.09.2023	Present	Present	Present	Present	Present
30.09.2023	Present	Present	Present	Present	Present
15.11.2023	Present	Present	Present	Present	Present
07.12.2023	Present	Present	Present	Present	Present

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20.01.2024	Present	Present	Present	Present	Present
23.02.2024	Present	Present	Present	Present	Present
30.03.2024	Present	NA	Present	Present	Present
31.03.2024	Present	NA	Present	Present	Present

Directors 'Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company hereby confirm that-

- (a) In the preparation of the annual accounts for the year ended 31.03.2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (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; and
- (e) The Company being an unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Report thereon

The Auditors, M/s. A R T S & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company in the sixth Annual General Meeting held on 23rd September 2023, to hold the office until the conclusion of Eleventh Annual General Meeting.

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The board recommends the ratification of appointment of M/s. A R T S & Co., (FRN: 018060S), Chartered Accountants, Bengaluru for the year 2024-25 and to authorize the Board to fix their remuneration.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The board recommends the ratification of appointment to the shareholders.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information. The Notes on financial statements are self-explanatory, and needs no further explanation.

Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. The details of long- and short-term loans and advances are disclosed in the notes to financials.

Related Party Transactions

The details of Transactions with related party under Section 188(1) of the Companies Act, 2013, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is annexed herewith for your kind perusal and information (Please refer Annexure-1). All transactions with related party are carried at arm's length basis.

State of Company's Affairs and Future Outlook:

During the year your company has earned a profit of Rs.18,46,919 /-. Your directors are quite confident that the coming year would reflect good results.

Change in Nature of Business, If Any

There is no change in the nature of the business of the Company.

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Dividend:

The Board of Directors of your Company has declared a final Dividend Rs. 1/- per equity share of face value Rs. 10/- each for the year ended March 31, 2023. The payment of aforesaid Dividend was approved by the Members at the Sixth Annual General Meeting held on 23rd day of September 2023.

The company has not recommended any dividend for the financial year ended 31/03/2024.

Amounts Transferred to Reserves

During the year the company has transferred Rs. 8,92,188 amounts to reserves.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between 31st March 2024 and the date of Board's Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of Energy,

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible.
(ii) the steps taken by the company for utilizing alternate sources of energy	NIL
(iii) the capital investment on energy conservation equipment	No capital investment been made of conversion of equipment.

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	Technology being the heart of the organization, all our book keeping is done

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	through a cloud-based software. Our members are given secured access to view the details through mobile applications.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Members are able to view their personal details and financial data at their conscience there by reducing the overall operational cost.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(iv) the expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo on Actuals:

There was no foreign exchange inflow or Outflow during the year under review.

Risk Management

The Company has developed and adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level and also threaten the existence of the Company. Risks are assessed department wise such as financial risks, information technology related risks, legal risks, accounting fraud etc. The Risk Management team assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The team also ensures that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

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The Company is not covered under section 135 (1) of the Companies Act 2013. Hence it has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to your company.

Financial highlights and change in nature of Business, If any

During the year under review, performance of your company as

Amount in INR (in Hundreds)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Total Revenue	98,491	99,018
Total Expenses	72,907	73,201
Profit Before Tax	25,584	25,816
Tax Expenses	6,618	6,919
Deferred Tax	496	(152)
Profit after tax	18,469	19,050

There is no change in nature of business.

Directors and KMP

During the current financial year, following changes have occurred in the Constitution of Board of Directors of the company.

During the current financial year Mr. Santosh Palan resigned as a director with effect from 25th March 2024.

Mr. Rahul Pandey and Mr. Kayandoor Ravindra Shetty Directors of the company are liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The present directors of the company are as follows:

- a. Rahul Pandey
- b. Kayandoor Ravindra Shetty
- c. Jayavarma Jain

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d. Padmaprasada

Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

Deposits and disclosure required under Rule 2 (viii) of The Companies (Acceptance of Deposits) Rules, 2014:

The company is notified by Central Government as “Nidhi Company” under section 406 of the Companies Act 2013. The Company has accepted the deposits from members/shareholders. These deposits are outside the definition of “Deposits” as per Rule 2(c)(xiv) of the Companies (Acceptance of Deposits) Rules, 2014, as they are accepted by the company in accordance with section 406 of the Companies Act 2013 read with Nidhi Rules 2014 and deposits accepted by this company are not “deposits” within the meaning of provisions of sections 73 to 76 (Chapter V) of the Companies Act, 2013. Therefore, the question of furnishing details relating to Deposits under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014 does not arise.

Annual Evaluations

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

Independent Directors and Declaration

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Nomination and Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director’s qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Audit Committee

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

Secretarial Audit Report

In terms of the section 204 of the Companies Act 2013. Secretarial Audit Report for the year ended is not applicable.

Cost Audit

In terms of the Companies (Cost Accounting Records and Compliance) Rules, 2011, Cost Audit Report for the year ended is not applicable.

Order of Court

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. However, during the financial year 2021-22, company has received an order from Ministry of Corporate Affairs New Delhi, on filing of E form NDH -4 vide SRN R56546880 dated 18/09/2020, order copy stated and listed non-compliance of made by company. Further company has submitted their reply report on non-compliance to ROC and tried to correct all the violations pointed out in the letter and filed E form NDH-4 again after rectify the non-compliance and delay and Status of filing is under process.

Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

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a. Shares

During the year company has not allotted any equity shares during the year.

b. Buy Back of Securities

The Company has not bought back any of its securities during the year under review. The company has purchased 24960 (Previous year 42,500) equity shares of Rs. 10 each from members on their ceasing to depositors or borrowers during the year under review and it shall not be considered as reduction of capital under section 66 of Companies Act, 2013, vide exemption to Nidhi companies under exemption notification no.G.S.R.465(E) dated 5th June 2015.

c. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

d. Bonus Shares

No Bonus Shares were issued during the year under review.

e. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

Disclosure as required under Rule 5(2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Your company being a public unlisted company, section 197 (12) not applicable.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance policy for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of harassment at workplace in line with the

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requirements of the Sexual Harassment of Women at workshop (prevention, Prohibition and redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees are under covered this policy.

The following is the summary of the complaints received and disposed of during the Financial Year 2023-24:

a) No. of Complaints Received:0

b) No. of complaints disposed:0

Compliance with Secretarial Standards:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Maintenance of Cost Records:

The company is not required to maintain Cost Records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

No such frauds were reported by the auditors during the financial year ended 31st March 2024.

The details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There was no one time settlement against the loan from the Banks or Financial Institutions during the year under review.

Disclosure on Vigil Mechanism

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The establishment of vigil mechanism for directors and employees to report their genuine concerns or grievance is not applicable.

Acknowledgements

Your directors wish to place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

BY THE ORDER OF THE BOARD OF DIRECTORS

SD/-
PADMAPRASADA
MANAGING DIRECTOR
DIN: 03099253

SD/-
RAHUL PANDEY
DIRECTOR
DIN: 03099253

Date: 20.07.2024

Place: Bangalore