

ANNUAL REPORT

2024-2025



About US

Nirdhan was incorporated on 23rd August 2011 and is limited by guarantee. It was registered under section 25 of the Companies Act, 1956 corresponding to Section 8 of the Companies Act 2013 by a License issued by the Ministry of Finance, No. 101564 dated 17 August 2011. Nirdhan has also received licenses for permanent FCRA for 5 years from 2015-2020 and once again from 2020-2025 and now again 2025-2030 and 80G for exemption of income tax for donors in India.

Both the License and the Company's Memorandum of Association state that the Company may not pay any dividends or remuneration to its members.

It is a not-for-profit organization whose entire focus is on projects to **alleviate poverty** and the **promotion of social and economic welfare** by undertaking livelihood promotion activities.



Vision

Our vision is a world where everyone can create opportunities for themselves and earn a livelihood.



Mission

Our mission is to empower the poorest to create livelihoods, boost income and inspire permanent change



Values

- Excellent governance and transparency in all that we do
- Responsiveness to the changing needs of our beneficiaries
- Sustainability for Nirdhan and our beneficiaries
- Regular impact measurement and reporting to donors

Goals

- 1.To help people living on or below the poverty line in rural West Bengal earn an income from home
- 2.To provide people in need with the tools and training to start a market-driven enterprise
- 3.To innovate and develop our programmes to ensure the best outcomes and impact for our beneficiaries



Nirdhan's work contributes towards the delivery of the UN's Sustainable Development Goals, specifically:

- Goal 1: No Poverty
- Goal 2: Zero Hunger
- Goal 4: Quality Education
- Goal 5: Gender Equality
- Goal 8: Decent Work and Economic Growth
- Goal 12: Responsible Production and Consumption

Our Team

Nirdhan is governed by a board of five directors who assigned a team of four staff to manage the operations. Nirdhan's field team consists of 4 Managers, 1 Agricultural expert, 2 Consultants, 5 Field Supervisors and 43 Livelihood Service Providers (LSPs) or field staff who deliver toolkits and training to our farmers and capture all our social impact data. The field team is recruited from the villages where we work. They speak the local language and understand the problems faced by the communities. Above all, our beneficiaries know and trust them.



Chairman's Address

The 2024-25 period has been a transformative year for Nirdhan, marked by the successful replication of our core programmes in an efficient, sustainable and cost-effective manner. By focusing on the most marginalized and remote communities in West Bengal, we have extended vital livelihood support to nearly 5,000 farmers from the most vulnerable households.

Our impact is driven by four specialized pillars: **Poultry Development Services (PDS)**, **Agricultural Management Services (AMS)**, **Fish Farming Services (FFS)** and **Tailoring (Happy Threads)**. Currently operating across five districts, we have built a robust infrastructure supported by 55 dedicated local staff members, supervisors, managers, subject experts and consultants. This entire operation is seamlessly coordinated under the steadfast leadership of Mrs. Chandrani Banerjee, whose guidance ensures that our field teams remain focused on excellence.

As we look toward the future, we are excited to announce our expansion into Jhalda, in the district of Purulia. Located 280 kilometers from Kolkata, this is one of the most underserved regions in West Bengal and we are already laying the groundwork to bring our proven models to the families there.

However, the true measure of our success lies beyond statistics. Our achievements are written in the personal stories of the people we serve: **Empowerment** - Women gaining the confidence that comes with financial independence. **Education** - Families finally possessing the stability to enrol their children in school. **Resilience** - Communities evolving from vulnerability to self-reliance.

These lived experiences reaffirm our purpose and inspire us to continue our mission. None of this progress would be possible without the unwavering commitment of our field teams and the immense generosity of our donors. Thank you for partnering with us to be the change that shapes brighter and more sustainable futures for thousands of families.

Vasant Subramanyan



Welcome Address

The 2024-25 fiscal year has been a landmark period for Nirdhan, characterized by exceeding operational targets and launching a strategic expansion. Our Poultry Development Services (PDS) successfully distributed 13,594 toolkits to 1,419 farmers across five locations, surpassing our budgetary goals. Since inception, this programme has reached 17,647 farmers in 1,588 villages. A major success this year is the 301 farmers who have achieved complete financial independence using PDS as their primary income source. This growth is bolstered by a streamlined team of 19 Livestock Service Providers (LSPs).

Our Agriculture Management Services (AMS) and Fish Farming programmes also saw robust growth. The AMS team formed 165 new Farmers' Interest Groups (FIGs) with over 2,600 members, bringing the cumulative total to 14,215 farmers. We successfully facilitated 824 government linkages, unlocking over 5.4 lakh in state support for our beneficiaries.

Meanwhile, the Fish Farming initiative is thriving in Sundia and Kolaghat, with 200 new farmers registered and seed distribution cycles underway. We have also continued to support the 50 existing farmers who have become completely independent by March this year. This diversification is critical for local economic stability, as evidenced by two AMS staff members transitioning into the fish programme to meet rising demand.

The most significant strategic milestone was the identification of our eighth location in Jhalda, in the district of Purulia. After vetting potential partners and deciding to manage the expansion internally to maintain our high standards, we established a new base near Jhalda (rail station at Kotshila). Led by Amiya Mondal, a supervisor with extensive experience in tribal community development, the Jhalda team is already conducting training and baseline surveys. Backed by the continued support of our generous donors in the United Kingdom and our renewed FCRA license, Nirdhan is perfectly positioned to bring its proven model of self-reliance to West Bengal's most underserved regions.

We have also completed training 84 women in our Tailoring programme (Happy Threads) and achieved significant success in helping the marginalised women establish a permanent source of income, their own tailoring shops.

Chandrani Banerjee



Map Of Operations

1. Sundia (South 24 Parganas)
2. Kolaghat (Purba Medinipore)
3. Krishnagar (Nadia)
4. Chhatna (Bankura)
5. Prantik (Birbhum)



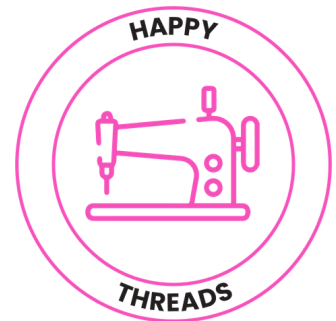
Programme Summary

Poultry Development Services (PDS) – Supported 1,400 farmers by distributing 13,594 poultry toolkits

Agri-Management Services (AMS) – Supported new 2,602 farmers and 2159 existing farmers

Fish Farming Services (FFS) – Supported 50 existing farmers and 200 new farmers

Tailoring (Happy Threads) – Supported 30 women to establish mini tailoring shops and become self-independent tailoring entrepreneurs



Poultry Development Services (PDS)

Nirdhan's Poultry Development Services (PDS) includes a comprehensive, one-to-one training programme for each new poultry farmer (and their family members), delivered by a fully trained, dedicated member of our field team - the Livelihood Service Provider (LSP). Throughout the programme we provide farmers with Poultry Toolkits for which they pay a small contribution.

Poultry Development Services, or PDS, is our flagship programme where we provide the tools and training - the toolkit - for families living in poverty, and especially women, to start an enterprise from home by raising chickens and selling the produce. For the first 18 months to two years, families receive one-to-one support from our Livelihood Service Providers (LSPs) in what we term the Individual Model. Farmers receive the toolkits to their doorstep and the LSPs provide the excellent training, service and handholding they need to have the confidence to start and run a backyard poultry enterprise. When they are ready, the LSPs help the farmers to form groups in what we term the Group Model, so that over time they can procure the toolkit parts on their own and operate their poultry enterprises without our intervention.

We have access to local hatcheries so are able to deliver one-day-old chicks in each toolkit, which keeps the unit cost of each toolkit low. Farmers raise the young chicks until they are ready to sell them and also keep the hens for egg-laying which brings in a small but regular income. Each toolkit contains: 10 one-day-old chicks, 2 Kgs bag of chick feed, Vaccinations and vitamins to prevent chick mortality.



Poultry Development Services (PDS)

Importance of Training –

Our training programme covers everything our poultry farmers need to know about how to successfully raise chickens at home, from the very first steps when they receive their day-old chicks, to selling their grown birds and eggs, to the day they are independently running their enterprise without our help. All these things help keep chick mortality to a minimum. Our data shows that chick mortality is less than 2% for our farmers in West Bengal. Without this thorough training we know chick mortality rates can reach 30%. In India, farmers face dramatic changes in climate from very hot summers to cold winters and the rainy monsoon season in between. Across all locations, poultry farmers struggle to afford chicken feed and so, since 2021, we have introduced Azolla and trained farmers on how to dig and sustain azolla ponds. Azolla is a fast-growing aquatic fern which is high in protein and can be used as a no-cost chicken feed. We also give advice about keeping a record of sales, the importance of regular saving and how to market the produce. We guide our farmers towards expanding their poultry enterprise and starting a new enterprise using their savings and new skills. As farmers transition into the Group Model, we help organise the group members so they can deal directly with suppliers and arrange a central collection point for the chicks, feed and vaccines. For the farmers who intend to significantly expand their poultry farm, we guide them on building a bigger, permanent structure to keep the birds. Finally they will become independent from us with all the knowledge, skills and confidence they need for a successful future. You can see how we train our poultry farmers to become independent of our services on the following page.



The Path to Independence –

Many farmers who complete our training programme raise poultry to fulfil immediate financial needs. Others use it as a stepping stone to start a new enterprise. One of the key outcomes of this programme is that farmers are empowered to build their enterprise to a substantial poultry farming business and become completely independent of the services provided by Nirdhan and our NGO partners.

STAGE ONE : Duration 18 to 24 months Working with individual farmers New farmers are registered on the programme by the Field Team Farmers are selected based on our Social Impact Assessment Questionnaire Our LSPs deliver the toolkits to each individual household The training includes the whole family LSPs continue to support the farmer with training and advice for up to two years during which time farmers may take up to 20 toolkits

STAGE TWO : Duration 12 months Working with farmers in groups Farmers who are ready to expand their enterprise are organised into small groups Farmers attend group training sessions with the Field Team Toolkits are delivered in bulk to the village and collection is supervised by the Field Team The farmer groups start to order and pay for the toolkits (chicks, feed and vaccines) directly from the suppliers

STAGE THREE : Farmers graduate to independence During this period of graduation, our field team is still on hand to help with the distribution of toolkits LSPs check suppliers are providing good quality chicks, on time and at the same competitive prices Farmers continue their poultry farming business completely independently from Nirdhan

THE RESULTS –

Since we introduced the Group Model to our Poultry Programme in 2018, 2,323 farmers have graduated to become completely independent of us and are sourcing the chicks, feed, vaccinations and medications on their own. Many now operate a sizeable business with over 250 birds. In this reporting period (YE 31st March 2025), 301 farmers became independent of us.

Contributing to Financial Sustainability –

Our model for PDS includes a small financial contribution from all our farmers towards the cost of the toolkit. On average, the cost to Nirdhan to deliver one toolkit is 1,000 which includes the training programme and mentoring provided by our locally recruited field teams. The contribution varies according to poverty levels, experience and stage of the programme. For example, in very poor areas of West Bengal – Bankura and Birbhum we collect Rs. 200 only; for our better off farmers in South 24 Parganas, Purba Medinipore and Nadia we collect Rs. 400 and for farmers in the Group Model we ask for just Rs. 330 as by this stage the chicks are collected by the farmers rather than delivered to their individual houses. We have found that this model is very effective as our farmers really value the service we are providing and attend all the training sessions. They take pride in having invested in their own developing enterprise. It also contributes to the financial sustainability of the programme, enabling us to distribute more toolkits to new farmers joining us.

Facing Challenges –

Our Field Team is always on hand to help with any challenges our farmers are facing during each stage of the programme. In September, there were heavy floods in our Kolaghat and Sundia locations which affected toolkit distribution, but the teams made up numbers once the water had subsided. There was also a shortage of day-old chicks from the suppliers due to the extreme cold weather in December, however, we were on target overall with our plan for the year. Finally, bird flu affected three locations including Prantik, Sundia and Kolaghat in January and February. This is always of great concern. Thankfully, whereas the local birds died, our birds remained safe due to our training and vaccinations. It did mean that farmers ordered fewer toolkits than expected in February and March as a precautionary measure.

Spending Priorities –

Poultry Development Services allows women to earn an income from selling meat and eggs. We asked our women beneficiaries what they spend their money on:

CHILDREN'S EDUCATION The number one priority for the majority of our farmers is their children's education. They buy the books, uniform and shoes they need, plus pay for extra tuition as the village schools can be of a poor standard and teachers are often absent.

FAMILY HEALTH Our farmers frequently tell us that their income from poultry farming is helping to pay for hospital visits and medical prescriptions.

FOOD & HOUSEHOLD EXPENSES We target families who are most in need of our help - the ones who are struggling to meet even the most basic household expenses.

SAVING FOR DIFFICULT TIMES The women we target are the most vulnerable to sudden economic shocks so we tell them about the importance of creating savings.

EXPANDING THE ENTERPRISE Women invest some of their income in building a larger coop so they can expand their poultry farming enterprise to 20 or 30 chickens and often many more.

STARTING A NEW ENTERPRISE We often see how women use the skills they have learned from poultry farming to start another enterprise. Some use their poultry products to start a small shop selling chicken meat and eggs or set up a pop-up tea stall selling omelettes! Buying a second-hand sewing machine and making clothes is also a popular option as a new source of income for our enterprising farmers.

Programme Outcomes –

Over the last 14 years working in West Bengal, we have found that our poultry programme delivers different outcomes for different people. Some women quickly become motivated to develop a substantial poultry farming business whereas others use the skills they gain from the programme to start a new enterprise. Many women are looking to solve a more immediate financial need and use their income from selling chickens and eggs accordingly. Our goal is to equip our farmers with life-long skills and confidence so that they can continue to earn a decent income with dignity.

- Farmers who join a Farmer Group, expand their poultry enterprise and become independent of Nirdhan – 34%
- Farmers who continue with a mix of poultry farming and another small enterprise, for example running a tea stall, grocery stall or tailoring – 31%
- Farmers who exit the programme when it has fulfilled an immediate need, for example paying off a loan, medical expenses or child's education, help husbands for starting or pursuing a business – 10%
- Farmers who exit the programme if it does not work for them – 15%

Success Stories -

Selina is one of our farmers in Sundia Location, West Bengal. Her story epitomises how our poultry farming programme can be the stepping stone to a new beginning for many of the women who embark on this learning journey with us. Like all our new farmers, Selina started with one toolkit of ten chicks but quickly grew her enterprise into something more substantial, until she had the confidence and cash to start a new small business and fulfil a long-held dream. When we met Selina during our field trip with our friends from the United Kingdom, she was so proud to show us the small shop she has created at the front of her house, selling jewellery and a variety of household items. The guests were only too pleased to support her initiative and buy a few pieces from her.



Paruli has been on our poultry programme for two years and is well on her way to becoming completely independent of Nirdhan and carrying on with her chicken farming enterprise without the need for our support. With all the training behind her, we are confident that she has the skills and confidence to expand her small business, gain financial security and reach new goals...in addition to the ones she has already achieved. When we met Paruli she proudly showed us a new fridge that she bought with her earnings. She has also helped her husband progress with his own business selling vegetables, with money towards a 'cycle van' which he uses to transport his produce to the local market. The fridge is also used for storing the vegetables, keeping them fresh for longer. Paruli now has plans to improve the family's small two-roomed house which is no longer sturdy enough to withstand the monsoon rains. We have no doubt that she will achieve this and much more as she builds her chicken farming enterprise into an small empire!

PDS in Bengal

The Nirdhan field team currently delivers PDS in five rural locations within 200 kms of Kolkata. We employ five Field Supervisors and 22 Livelihood Service Providers (five of whom are women), 12 in the Individual Model and 10 in the Group Model.

The table below reflects the work we have been doing with Nirdhan over 14 years, including at our Kanchrapara and Babnan locations which we closed in 2022 and 2023 respectively when our social impact assessment data showed that we had fulfilled our mission to serve our target households in these communities.

We have opened two new locations since then, Chattna in 2022 and Prantik in 2023. Both locations are much further away from Kolkata and are bringing PDS to very poor tribal families who will benefit the most from the programme. At the time of writing, we are preparing to open another new location, Jhalda in Purulia District, 280 km north-west of Kolkata. Over the course of next year we will also be phasing out our Kolaghat location which we opened in 2018. We have serviced most of the families here who meet the selection criteria for our programme.

Toolkits delivered this year (West Bengal)

We distributed a total of 13,594 toolkits to 786 new farmers and 634 farmers already on the programme, broken down as follows:

- 2,927 toolkits in the Individual Model when each toolkit is delivered by our LSP to the farmer's house.
- 5,725 toolkits in the Group Model when the toolkits are delivered by our team to the PDS group at a central location in the village.
- 4,942 toolkits to our PDS Group Members and delivered directly by the suppliers under the guidance of our team.

Years	*Farmers Registered on PDS	* Toolkits Distributed
2011-12	69	482
2013-14	2749	7086
2015-16	7005	22965
2017-18	10788	47982
2019-20	14804	85927
2021-22	15468	110992
2023-24	16862	138066
2024-25	17647	151660
*Cumulative Numbers		

Agri-management Services (AMS)

Agri-management Services, or AMS, is our **second major programme**, designed to address the particular challenges faced by very poor, marginalised farmers through training and interventions. We launched the programme in 2014 in response to requests for help from some of our beneficiaries in West Bengal who had taken up Poultry Development Services. We heard time and again that their husbands were unable to make farming profitable, largely due to leasing land that was poor in soil quality along with increasing costs of inputs such as seeds and fertilisers. As a result, many were giving up farming altogether and migrating to the city in search of work.

The programme is designed with a holistic approach and includes a number of inter-linked interventions:

- Soil testing
- Crop selection
- Access to wholesale markets for agri-inputs
- How to make free or inexpensive bio-pesticides and biofertilisers to improve soil quality
- Joining a Farmer Interest Group
- Access to government sponsored agri-programmes

Contributing towards financial sustainability Each farmer contributes Rs. 100 for the holistic service they then receive over two years, after which they are fully equipped to continue their farming enterprise independently of us. Their contribution ensures they value the training service we provide and helps with our own financial sustainability.

Since we launched AMS in 2014 we have worked with 14,215 farmers in 874 FIGs across 446 villages in West Bengal.



A TWO-YEAR TRAINING PROGRAMME

SOIL TESTING AND CROP SELECTION

WORMING COMPOSTS, BIO-FERTILISERS / BIO-PESTICIDES

FORMING FARMER INTEREST GROUPS

OPENING GROUP BANK ACCOUNTS

LINKING FARMERS TO GOVERNMENT AGRICULTURE PROGRAMMES

AMS in Bengal

Nirdhan currently operates AMS in **five locations** of West Bengal with a team of **five Field Supervisors, 15 Livelihood Service Providers (LSPs)**, and until December 2024, one agricultural specialist.

Since we first launched AMS in 2014, have worked with 14,215 farmers in total, of which 11,613 are now independent of us.

For this reporting period, **we registered 2,602 new farmers** on the programme and also **supported 2,159 farmers already on the programme who became independent of us over the course of the year.**

We completed soil tests for our new farmers and **formed 165 Farmer Interest Groups (FIGs)**, bringing the **total to 874 groups**. The team has helped **80 groups open their own bank account**. Through regular savings, farmers are able to pool their resources and rent or buy much needed farming machinery.

Farmer Interest Groups

Our Field Team helps farmers to form Farmer Interest Groups (also known as FIGs) of 15–20 farmers. We now have a total of 874 FIGs with farmers working together to share knowledge and access new opportunities and benefits.

- The groups have more bargaining power with the suppliers of agri-inputs resulting in lower production costs.
- Selling produce as a group opens up wider markets and bio-produce can fetch higher prices.
- Attending group training sessions and monthly meetings ensures knowledge, experience and best practices are easily shared.
- Opening a group bank account means pooled savings can be used to buy equipment which can then be shared by the group.
- FIGs can apply for agricultural business loans that are not available to individual farmers.
- Farmers can take advantage of government subsidies and agricultural initiatives that they were previously either unaware of or not eligible for.



Making Farming Affordable

One of the ways we help to make farming affordable is by **linking our Farmer Interest Groups to government agri-programmes** for free agri-related products and training. Over the last year, through the groups, the team has facilitated numerous links for our farmers to different government schemes giving them benefits that they could not have dreamt of when we started the programme. Over **30% of these have been for the Krishak Bandhu Scheme** helping impoverished farmers with agricultural activities as well as the **Kisan enrolment scheme for various subsidies** and help during the harvesting seasons. A further **25% have benefited from links to receive agricultural tools**. Given we work with the poorest populations, we need to make sure they can continue to farm in an affordable and environmentally friendly way. We teach all our farmers methods of making bio-pesticides and biofertilisers for no or very little cost by using ingredients they can find locally, including cow dung, cow urine, jaggery, garlic, turmeric, oil cakes, neem leaves, akanda leaves (milkweed) and grass. We also help them build a worming compost container using elements supplied by the government



Spending Priorities



Agri-management Services makes farming affordable and profitable. We asked our farmers about what they spend their income on.

Leasing more land for farming: Whereas 32% of our PDS farmers spend their additional income on educating their children, **more than 60% of our AMS farmers use the income to take more land on lease.** The jump from them leasing two bighas (one bigha is c. 1/3 acre) of land when we started to between 3 - 6 bighas of land now has given our farmers **real confidence that they can earn a living in the villages** rather than migrating to the cities in the hope of finding some unskilled work and sending remittance home. They are also able to lease better quality land closer to home.

Other spending priorities include:

- 01.** Family health and daily household expenses
- 02.** Buying farming inputs and paying for extra labour during the harvest
- 03.** Saving for difficult times ahead
- 04.** Repaying a previous loan



Programme Impact

◆ Farming is Profitable

The impact of AMS is staggering and has been particularly important following the Covid pandemic and during a time when farmers are facing a cost of living crisis. Data shows that our farmers are making, on average, 40% additional income following our services, with input costs down by 15% and yields increased by 30%.

◆ Improving Soil Quality

Soil testing, crop selection and the use of bio-products instead of chemicals is improving the quality of the soil and this is clear to see in every field. Our farmers are generating organic compost and making bio-pesticides from readily available natural ingredients.

◆ Keeping Families Together

It is common for men from rural villages to migrate to cities for work, leaving families separated for long periods. We have witnessed that, following Covid, many men decided not to return to the cities as they saw profits in farming for the first time ever.

◆ More Women Farmers

We have seen many women join their husbands in the farming enterprise, helping at sowing and harvest time, as well as forming their own all-women Farmer Interest Groups. Many become involved in preparing the compost beds and have even turned this into a new enterprise, selling bags of their organic compost in their local communities.

Long Term Impact

Our programme ensures that farmers are left with life-long skills for environmentally friendly and sustainable farming. They are happy to move on independently following our intervention. In addition, our farmers are sharing their knowledge with other local farmers, extending the impact and reach of our programme far beyond the capacity of our field team alone.

Success Story -

Rebati

“I do not have enough words to thank Nirdhan and Ananda for saving my land and for all the skills and knowledge that he has given me to regain my confidence to continue with my agricultural activity. I lost my son to the city and he also had to drop out of studies but I hope that my daughter will continue her education and get a prestigious job one day!”

**Rebati, AMS Farmer, Krishnagar
Location Rebati with Livelihood Service
Provider, Ananda**



Fish Farming

Providing toolkits and training in sustainable fish farming since 2023.

Following research and a feasibility study, we introduced our pilot Fish Farming Programme in April 2023 in response to farmers with access to small ponds asking us to help them improve their income by providing interventions throughout the fish production value chain. This year, we completed the two-year pilot which was conducted at two of our locations in West Bengal - Sundia and Kolaghat - where there is huge potential for Fish Farming as a livelihood opportunity for marginalised farmers.

West Bengal is endowed with all kinds of fishery resources and there is high demand for fish on a daily basis. 80% of Bengalis throughout the State consume fish on a regular basis. Despite these natural resources and high demand for fish, the sector in West Bengal remains 'behind' and farmers do not make profits despite the potential. Lack of infrastructure for marketing as well as socioeconomic constraints lead to poor quality fish seeds and inputs. Farmers follow traditional techniques which have failed to meet the growing demand, resulting in excessive dependence on commercially managed fish production units and also on the supply from other fish producing States such as Andhra Pradesh and Tamil Nadu. This year, we expanded our pilot to Kolaghat location by adding a further 50 farmers. We also continued working with 150 farmers at Sundia where 50 from the first wave of the pilot became independent of us. In Sundia location, we have one Field Supervisor and four Livelihood Service Providers. They were all fully trained by Sarva Seva Samity Sanstha (a BASIX company) who have experience in Fish Farming and will no longer be required given our team is now fully trained. At Kolaghat location, we also have one Field Supervisor and two Livelihood Service Providers dedicated to the expansion but we have plans to phase out this location in the near future having serviced the very poorest within reach of our office in all three programmes.



Fish Farming

Toolkits and training –

We provide our fish farmers with a package of products, services and ongoing training, enabling them to develop a productive and profitable fish farming enterprise. The field team helps farmers with pond preparation including cleaning up the ponds, water purification, application of disinfectant and pond manure. They source quality fish seedlings, fish food, vitamins & probiotic preparations and deliver them to the farmers. They teach farmers the correct methods of applying organic inputs to the pond and at what intervals, plus how to make low-cost fish food. Every fortnight they carry out PH testing of the water and re-balance levels if needed. They teach farmers about disease prevention and management to minimise fish mortality and help farmers to sell the produce by linking them to local markets and reputable buying agents. As with our other programmes, we ask our farmers for a contribution towards the cost of the toolkit, in this case Rs. 1,000. In our experience, this model ensures that farmers are committed to the programme and value our services as they take ownership of the enterprise.



Challenges and Impacts

◆ Challenges

The fish programme faced challenges due to the extremely high cost of fish seed and the low market price for fish towards the end of the first cycle during our scaling phase. These factors led to delays in fish sales by farmers and subsequently caused a late distribution of fish seed for the second cycle. The farmers made significant profits when the price of selling fish recovered in January/February but the cycle got delayed. The budget for buying fish seed also exceeded by Rs. 30-40 per kg and the quality of fish seed was not up to our expectation during this period.

◆ Impacts

Farmers reported earning between Rs. 40,000-50,000 in the first cycle of production and Rs. 25,000-30,000 from the second cycle. There was a large demand for their fish in local markets, particularly around Durga Puja and Diwali celebrations as well as Bengali New Year and Jamai Sosti celebrations.

- Local buying agents are coming to their houses to buy the produce which is increasing sales and income.
- There is plenty of produce left for home consumption, helping to reduce household expenditure and increase nutritional health.
- Farmers are ready to invest in expanding their enterprise by leasing another pond and/or investing in agriculture.
- Farmers invariably prioritise their children's welfare particularly investing in educational needs.
- Farmers also mentioned saving for a family wedding as a priority and their fish farming enterprise is helping them to save for this



Success Stories -

Anima

Since joining our programme and benefiting from the tools and training our team has provided over the last year, Anima has turned her unproductive pond into a profitable fish farming enterprise.

Anima told us that in 2023 she only managed to net about 65 kg of fish from the pond she took on lease, most of which she used to feed her family. She sold some of the catch but, after paying all her production expenses, she estimated her profit to be around Rs. 2,250. As this was barely enough to cover her daily needs, she resorted to taking expensive loans from local moneylenders and even had to borrow money from friends.

In the past year, however, her fortunes have changed. She netted 325 kg of fish and made a profit of Rs. 35,135. You can see from the photo how happy she is with this fantastic result!



"Thank you for giving me the land tools to improve my fishery practices! I can now pay off the loans which is a great relief to me and my family. I plan to carry on fish farming and expand my business with a second pond one day."

Success Stories -

Sephali

Sephali and her husband live with their two young children in a village in Canning II District, in Sundia about 50 km from Kolkata. Before joining our Fish Farming Programme, their only source of income was from growing and selling rice on a small plot of land which they took on lease. They had also tried fish farming and leased a pond nearby but the pond only produced about 90 kg of carp a year, which was enough for their own consumption but not much more. In the year before joining our Fish Farming Programme, Sephali told us that she made a profit of just Rs. 2,125 from selling fish at the local market. She realised that she lacked knowledge about how to manage the pond effectively and lost many fish to diseases which she did not know how to treat. Despite all their efforts at agriculture and fish farming, she and her husband still could not cover all their household expenses.

Sephali met our LSP, Biswanath Mondal, in early 2024 when he came to the village to promote the benefits of our training programme. Within a year, the pond was producing over 470 kg of fish and, at the time of writing, Sephali had sold 328 kg, making a profit of Rs. 32,850 - over 15 times what she had previously earned.

She was delighted to demonstrate the productivity of her pond since embarking on the training programme and benefiting from the fish farming 'toolkit' to our guests from the United Kingdom. We watched as a group of helpers trawled the pond and netted a huge catch of large, healthy carp which you can see in the photo. We have no doubt that Sephali's new fish farming enterprise will be a great success and help her provide a secure future for her growing family



“I used the money to renovate our house and also spent money on children’s books and stationery for school. I want to earn more and lease another pond in the future. Thank you so much for helping me with skills, knowledge and tools for fish farming!”

Tailoring Programme (Happy Threads)

The Happy Threads Tailoring Programme continues to be a cornerstone of Nirdhan's mission to foster female empowerment and financial self-sufficiency. Operating out of our dedicated training center in Dhuliara, Purba Medinipore, the initiative bridges the gap between vocational skill-building and entrepreneurship.

In the 2024-25 period, we successfully trained 30 women organized into three intensive batches. The curriculum is designed not just for technical proficiency but for market readiness. Upon graduation, these women are equipped to transition immediately into the workforce. This year, every graduate successfully established a small-scale tailoring shop within their local village, bringing essential services to their doorsteps while securing a steady stream of supplemental household income.

A vital component of this success is our enduring partnership with the Rotary Club. To lower the barrier to entry for these new entrepreneurs, the Rotary Club provided 30 sewing machines at a 40% subsidized rate. This programme ensures that even the most economically vulnerable women can own the primary asset needed for their micro-enterprise. By turning trainees into business owners, Happy Threads empowers women to become self-independent pillars of their communities.

Starting this programme in year 2022 (just after Covid pandemic), we have trained a total of 84 women so far.



Financial Overview

Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Balance Sheet
as at 31st March, 2025

PARTICULARS	Note No.	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(I) EQUITY AND LIABILITIES			
(1) Reserves and Surplus	3	166.63	-305.09
(2) Non-Current Liabilities		1,226.72	1,226.72
Long-Term Provisions	4	1,226.72	1,226.72
(3) Current liabilities		1,744.80	1,631.32
(a) Trade Payables	5	490.35	416.93
(b) Other Current Liabilities	6	1,254.45	1,214.39
TOTAL LIABILITIES		3,138.14	2,552.96
(II) ASSETS			
(1) Non-Current Assets		57.35	33.11
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	53.75	29.51
(ii) Intangible Assets	7	3.60	3.60
(2) Current assets		3,080.79	2,519.85
(a) Inventories	8	-	-
(b) Trade Receivables	9	-	-
(c) Cash and Cash Equivalents	10	3,080.79	2,433.17
(d) Short-Term Loans and Advances	11	-	-
(e) Other Current Assets	12	-	86.68
TOTAL ASSETS		3,138.14	2,552.96
Significant Accounting Policies	1		
Notes forming an integral part of the Financial Statements	2-22		

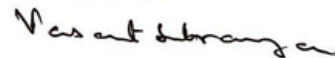
As per our Report of even date attached

For **Chunder Khator & Associates**
Chartered Accountants
Firm's Registration No. 322463E


Rishi Khator
(Partner)
Membership Number: 056529
Date: 13/09/2025
Place: Kolkata
UDIN:25056529BMNTUG3455



For **Nirdhan Development & Microfinance**



Vasant Subramanyan
Director
DIN: 00200634





Nupur Vaswani
Director
DIN: 06361775

Nirdhan Development & Microfinance

(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Balance Sheet
as at 31st March, 2025

PARTICULARS	Note No.	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(I) EQUITY AND LIABILITIES			
(1) Reserves and Surplus	3	166.63	-305.09
(2) Non-Current Liabilities		1,226.72	1,226.72
Long-Term Provisions	4	1,226.72	1,226.72
(3) Current liabilities		1,744.80	1,631.32
(a) Trade Payables	5	490.35	416.93
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TOTAL LIABILITIES		3,138.14	2,552.96
(II) ASSETS			
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(a) Inventories	8	-	-
(b) Trade Receivables	9	-	-
(c) Cash and Cash Equivalents	10	3,080.79	2,433.17
(d) Short-Term Loans and Advances	11	-	-
(e) Other Current Assets	12	-	86.68
TOTAL ASSETS		3,138.14	2,552.96
Significant Accounting Policies	1		
Notes forming an integral part of the Financial Statements	2-22		

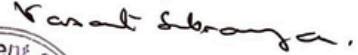
As per our Report of even date attached

For Chunder Khator & Associates
Chartered Accountants
Firm's Registration No. 322463E


Rishi Khator
(Partner)
Membership Number: 056529
Date: 13/09/2025
Place: Kolkata
UDIN:25056529BMNTUG3455



For Nirdhan Development & Microfinance


Vasant Subramanyan

Director
DIN: 00200634




Nupur Vaswani

Director
DIN: 06361775

Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Statement of Income and Expenditure
for the year ended 31st March, 2025

PARTICULARS	Note No.	31-Mar-25	31-Mar-24
		Amount (₹'000)	Amount (₹'000)
I Receipts from Operations	13	19,593.71	16,389.32
II Other Income	14	-	-
III Total Income (I + II)		<u>19,593.71</u>	<u>16,389.32</u>
IV Expenditure			
(a) Expenses on Programmes and Activities			
(i) Cost of Materials Consumed	15	3,745.52	2,656.80
(ii) Training and Facilitation Expenses	16	3,523.39	3,419.81
(iii) Employee Benefit Expenses	17	9,702.21	8,542.68
(b) Depreciation and Amortisation Expense	7	13.75	15.30
(c) Other Expenses	18	2,137.14	2,081.36
Total Expenses (IV)		<u>19,122.00</u>	<u>16,715.95</u>
V Surplus/(Deficit) before tax (III-IV)		471.71	-326.63
VI Tax Expense			
(1) Current tax			
(i) Current tax		-	-
(ii) Current tax relating to previous years		-	-
Total Tax Expense (VI)		-	-
VII Surplus/(Deficit) after tax for the period (V - VI)		471.71	-326.63

As per our Report of even date attached
For **Chunder Khator & Associates**
Chartered Accountants
Firm's Registration No. 322463E

Rishi Khator
Rishi Khator
(Partner)
Membership Number: 056529
Date: 13/09/2025
Place: Kolkata
UDIN:25056529BMNTUG3455



For Nirdhan Development & Microfinance



Vasant Subramanyan

Vasant Subramanyan
Director
DIN: 00200634

Nupur Vaswani

Nupur Vaswani
Director
DIN: 06361775

Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Cash Flow Statement
for the year ended 31st March, 2025

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
A. Cash Flow from Operating Activities		
Net Profit Before Tax	471.71	-326.63
<i>Adjusted for:</i>		
Depreciation and Amortisation	13.75	15.30
Provision for Gratuity	-	62.97
Gratuity Liability	-	-
Operating Surplus Before Working Capital Changes	485.46	-248.36
<i>Adjusted for:</i>		
Increase/ (decrease) in Trade Payables	73.42	56.13
Increase / (decrease) in Other Current Liabilities	40.05	115.35
Decrease / (increase) in Trade Receivable	-	-
Decrease / (increase) in Inventories	-	-
Decrease / (increase) in Short Term Loans and Advances	-	200.00
Decrease / (increase) in Other Current Assets	86.68	113.10
Cash Generated From Operations	685.61	236.21
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash Flow from/ (Used in) Operating Activities (A):	685.61	236.21
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Fixed Assets	-37.99	-9.20
Net cash flow from / (used in) Investing Activities (B):	-37.99	-9.20
Net increase / (decrease) in Cash and Cash Equivalents (A+B)	647.62	227.01
Add: Cash and Cash Equivalents (Opening Balance)	2,433.17	2,206.16
Cash and Cash Equivalents (Closing Balance):	3,080.79	2,433.17

As per our Report of even date attached

For **Chunder Khator & Associates**
Chartered Accountants
Firm's Registration No. 322463E


Rishi Khator
Rishi Khator
(Partner)
Membership Number: 056529
Date: 13/09/2025
Place: Kolkata
UDIN:25056529BMNTUG3455



For **Nirdhan Development & Microfinance**

Vasant Subramanyan
Vasant Subramanyan
Director
DIN: 00200634

Nupur Vaswani
Nupur Vaswani
Director
DIN: 06361775



Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Notes forming part of Financial Statements

Note 3: Reserves and Surplus

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
Surplus		
Balance as per last account	-305.09	21.54
Add: Surplus transferred from the Income and Expenditure Account	471.71	-326.63
Closing Balance	166.63	-305.09

Note 4: Long-Term Provisions

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
Provision for Gratuity		
Balance as per last account	1,226.72	1,163.75
Add: Provision for the year	-	62.97
Total	1,226.72	1,226.72

Note: Actuarial Valuation has not been made

Note 5: Trade Payables

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of other creditors	490.35	416.93
Total	490.35	416.93

Note 5.1: Trade Payable Ageing Schedule as at 31st March 2025

Particulars	MSME	Other Creditors
(i) Less than 1 year (Undisputed)	-	490.35
(ii) 1 to 2 years	-	-
(iii) 2 to 3 years	-	-
(iv) More than 3 years	-	-

Note 6: Other Current Liabilities

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Professional Tax of Staff	4.35	3.69
(b) TDS Payable	46.98	22.09
(c) Audit Fees Payable	86.97	86.97
(d) Gratuity Liability (Refer Note 6.1)	301.20	301.20
(e) ESI Liability	21.03	47.68
(f) Provident Fund Liability	106.72	103.46
(g) Outstanding Salary	687.20	649.31
Total	1,254.45	1,214.39

Note 6.1:

Gratuity liability relates to outsourced employees who retired/resigned in FY20-21 and FY21-22. Provision for interest, if applicable, is not recognized.

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan
Director
DIN: 00200634



Nupur Vaswani

Nupur Vaswani
Director
DIN: 06361775

Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Notes forming part of Financial Statements

Note 7: Property, Plant and Equipment and related Depreciation

Amount (₹'000)

Particulars	Gross carrying value				Amortisation/Depreciation				Net carrying value	Net carrying value
	01-Apr-24	Additions	Deductions	31-Mar-25	01-Apr-24	Additions	Deductions	31-Mar-25	31-Mar-25	31-Mar-24
A. Tangible Assets										
(a) Computer	151.27	28.45	-	179.73	143.71	7.19	-	150.90	28.83	7.57
(b) Electrical Installations	11.31	-	-	11.31	11.31	-	-	11.31	-	-
(c) Office Equipments	79.40	-	-	79.40	72.94	1.33	-	74.27	5.13	6.46
(d) Furniture & Fittings	66.75	9.54	-	76.29	51.27	5.23	-	56.49	19.79	15.48
Total	308.73	37.99	-	346.72	279.23	13.75	-	292.97	53.75	29.51
B. Intangible Assets										
(a) Computer Software	72.00	-	-	72.00	68.40	-	-	68.40	3.60	3.60
(b) Trademark	7.00	-	-	7.00	7.00	-	-	7.00	-	-
Total	79.00	-	-	79.00	75.40	-	-	75.40	3.60	3.60
Net Block	387.74	37.99	-	425.73	354.63	13.75	-	368.38	57.35	33.11
<i>Previous year</i>	<i>378.54</i>	<i>9.20</i>	<i>-</i>	<i>387.74</i>	<i>339.33</i>	<i>15.30</i>	<i>-</i>	<i>354.63</i>	<i>33.11</i>	<i>39.21</i>

For Nirdhan Development & Microfinance

Vasant Subramanyam

Vasant Subramanyam
Director
DIN: 00200634

Nupur Vaswani

Nupur Vaswani
Director
DIN: 06361775



Nirdhan Development & Microfinance
(A Company Licensed under Section 8 of the Companies Act, 2013)
D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Notes forming part of Financial Statements

Note 8: Inventories

Particulars	01-Apr-24		Purchase		Consumption		31-Mar-25	
	Number	Amount (₹'000)	Number	Amount (₹'000)	Number	Amount (₹'000)	Number	Amount (₹'000)
A. Animals	-	-	80,400.00	2,155.46	80,400.00	2,155.46	-	-
(a) Chicks	-	-	6,120.00	188.76	6,120.00	188.76	-	-
(b) Ducks	-	-	-	-	-	-	-	-
(c) Goat	-	-	-	256.38	-	256.38	-	-
B. Medicines & Vaccines	-	-	-	331.41	-	331.41	-	-
C. Starter Feed	-	-	-	33.37	-	33.37	-	-
D. Fish Feed	-	-	-	780.14	-	780.14	-	-
E. Fish Seed	-	-	-	-	-	-	-	-
Total	-	-	86,520.00	3,745.52	86,520.00	3,745.52	-	-
Previous year	-	-	78,110.00	2,656.80	78,110.00	2,656.80	-	-

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan
Director
DIN: 00200634

Nupur Vaswani

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Director
DIN: 06361775



Nirdhan Development & Microfinance
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D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Notes forming part of Financial Statements

Note 9: Trade Receivables

Particulars	31-Mar-25	31-Mar-24
	Amount (₹'000)	Amount (₹'000)
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good	-	-
(c) Doubtful	-	-
Total	-	-

Note 9.1 Trade Receivables Ageing Schedule

Particulars	31 March 2025	
	Disputed	Undisputed
(i) Less than 6 months	-	-
(ii) 6 months to 1 year	-	-
(iii) 1 year to 2 years	-	-
(iv) 2 years to 3 years	-	-
(v) More than 3 years	-	-

Note 10: Cash and Cash Equivalents

Particulars	31-Mar-25	31-Mar-24
	Amount (₹'000)	Amount (₹'000)
(a) Balances with banks	2,859.62	1,895.24
(b) Cash on hand	221.17	537.93
Total	3,080.79	2,433.17

Note 11: Loans & Advances

Particulars	31-Mar-25	31-Mar-24
	Amount (₹'000)	Amount (₹'000)
Unsecured, considered good	-	-
(a) Advance to suppliers	-	-
Total	-	-

Note 12: Other Current Assets

Particulars	31-Mar-25	31-Mar-24
	Amount (₹'000)	Amount (₹'000)
(a) Tax Deducted at Source (Receivable)	-	86.68
(b) Advance against Reimbursible Expenditure	-	-
Total	-	86.68

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan

Director

DIN: 00200634

Nupur Vaswani

Nupur Vaswani

Director

DIN: 06361775



Notes forming part of Financial Statements

Note 13: Receipts from Operations

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Delivery of Kits	2,602.35	2,441.54
(b) Receipts from Home Farmers - Fisheries	51.00	199.00
(c) Receipts from AMS Home Farmers	260.20	215.90
(d) Donation received from abroad against FCRA Registration	14,782.02	12,206.53
(e) Donation received against issue of 80G Certificate	1,898.15	1,326.35
Total	19,593.71	16,389.32

Note 14: Other Income

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Interest on Income Tax Refund	-	-
(b) Written off Suppliers	-	-
Total	-	-

Note 15: Cost of Materials Consumed

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Chicks	2,155.46	1,782.80
(b) Ducks	188.76	178.75
(c) Medicines & Vaccines	234.50	247.55
(d) Starter Feed	331.41	292.97
(e) Fish Seed, Feed and other expenses	835.39	154.73
Total	3,745.52	2,656.80

Note 16: Training and Facilitation Expenses

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Consultancy Fees	865.80	799.65
(b) Field Office Rent & Electricity Charges	447.32	448.51
(c) Printing and Stationery	55.55	64.79
(d) Training and Development Expenses	58.33	55.36
(e) Travelling & Conveyance	649.40	713.36
(f) Consultancy Fees - Fisheries	1,109.79	1,109.79
(g) AMS Expenses	36.61	31.75
(h) Health camp and Covid 19 expenses	-	2.31
(i) Health camp and Covid 19 expenses	300.59	176.75
(j) Happy thread expenses	-	17.55
(j) Soil Test Kits	-	17.55
Total	3,523.39	3,419.81

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan

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Nupur Vaswani

Nupur Vaswani

Director

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Nirdhan Development & Microfinance

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Notes forming part of Financial Statements**Note 17: Employee Benefit Expenses**

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Salary and wages, including bonus	8,623.30	7,536.95
(b) Staff welfare expenses	193.76	182.28
(c) Provision for Gratuity	-	62.97
(d) Professional Tax	2.50	2.50
(e) Employer's Contribution to Provident Fund & Other Funds	882.65	757.98
Total	9,702.21	8,542.68

Note 18: Other Expenses

Particulars	31-Mar-25 Amount (₹'000)	31-Mar-24 Amount (₹'000)
(a) Admin Consultancy Charges	1,854.70	1,681.75
(b) Payment to Auditor (Refer Note 18.1)	86.97	86.97
(c) Bank Charges	1.92	1.84
(d) Computer Hire Charges & Internet Connectivity	41.48	45.17
(e) Rates and Taxes	13.54	10.42
(f) General Charges	5.51	14.50
(g) Library, postage and courier charges	0.45	0.40
(h) Office Maintenance	24.40	22.31
(i) Telephone Charges	21.50	18.00
(j) Advances written-off	-	200.00
(k) TDS Receivable Written off	86.68	-
Total	2,137.14	2,081.36

Note 18.1: Payment to Auditor as

Particulars	31-Mar-25	31-Mar-24
(a) for Statutory Audit	72.22	72.22
(b) for Tax Audit	14.75	14.75

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan
Director
DIN: 00200634

Nupur Vaswani

Nupur Vaswani
Director
DIN: 06361775



Nirdhan Development & Microfinance
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D2, Rawdon Chambers, 11A, Rawdon Street, Kolkata-700017

Notes forming part of Financial Statements

Note 19: Contingent Liabilities

There are no more outstanding demands to be recognized as contingent liability as at 31st March, 2025.

Note 20: List of Related Parties as per AS-18

A. Key Management Personnel

1. Ishita Ghosh
2. Krupakaran Satish David
3. Shouryabrata Mandal
4. Vasant Subramanyan
5. Nupur Vaswani

B. Entities where KMP has significant influence

1. Bassetti ltes Private Limited
2. Dikshma Data Services Private Limited
3. Fox & Mandal Consultancy Solutions Private Limited
4. Gurgaon Info Parks Limited
5. Indo-American Chamber Of Commerce
6. Indobell Insulations Ltd
7. Last Peak Data Private Limited
8. Last Peak Solutions Private Limited
9. Lucchini (I) Private Limited
10. Project India Blend Private Limited
11. Taxation Services Syndicate Pvt Ltd
12. The Bengal Freemasons Trust Association
13. Magitronix Ecomm Pvt Ltd
14. Millvalley Technologies LLP

Note 20.1: Related Party Transactions and Balances

No related party transactions were undertaken during the current year and previous year.
No related party balances are outstanding as on 31-Mar-25 and 31-Mar-24.

Note 21: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For Nirdhan Development & Microfinance

Vasant Subramanyan

Vasant Subramanyan

Director

DIN: 00200634

Nupur Vaswani

Nupur Vaswani

Director

DIN: 06361775



We extend our heartfelt gratitude to everyone who has supported Nirdhan's journey over the past year. Our work would not be possible without the dedication of our field teams, staff, and partners who work tirelessly to serve communities with commitment and compassion.

We are deeply grateful to the farmers, women entrepreneurs, and families who place their trust in us and continue to inspire our mission through their resilience and determination. Their stories of growth and progress remain at the heart of everything we do.

We also thank our supporters, collaborators and well-wishers whose guidance and encouragement strengthen our efforts. Your belief in our work enables us to continue creating opportunities and building sustainable livelihoods.

Together, we move forward with renewed purpose and hope for the year ahead.

Thank You

Contact Details -

Organisation: Nirdhan Development and Microfinance

Address: 11 A Rawdon Street, Kolkata 700017. India

Phone: +91 33 4064 8025

Email: accounts@nirdhan.org, info@nirdhan.org

Website: www.nirdhan.org

Facebook: <https://www.facebook.com/nirdhandev>

X Thread: <https://x.com/nirdhanNGO>