THE KILPAUK BENEFIT SASWATHA NIDHI LTD.

CIN : U65991TN1975PLC006842

(A NIDHI COMPANY)

REGD. OFFICE:

82, (Old No. 61), New Avadi Road, Kilpauk, Chennai - 600 010.

ESTD 1975 KBS A SYMBOL OF SECURITY

49th YEAR

1975 - 2024

Annual Report 2023 - 2024

49 th year
1975 - 2024

THE FORTY NINTH ANNUAL REPORT

THE KILPAUK BENEFIT SASWATHA NIDHI LTD.,

CIN: U65991TN1975PLC006842

For the year ended 31st March 2024

தி கீழ்ப்பாக்கம் பெனிபிட் சாஸ்வத நிதி லிமிடெட்

நிறுவன அடையாள எண் : U65991TN1975PLC006842

பதிவு அலுவலகம்:

'கே.பி.எஸ். ஹவுஸ்', 82/61, நியு ஆவடி ரோடு,
கீழ்ப்பாக்கம், சென்னை - 600 010.

அறிக்கை

தி கீழ்ப்பாக்கம் பெனிபிட் சாஸ்வத நிதி லிமிடெட் பங்குதாரர்களுக்கான 49ஆம் ஆண்டு பேரவைக் கூட்டம், சென்னை-600 029, அமைந்தகரை, எண். 554/689, பூந்தமல்லி நெடுஞ்சாலை, அய்யாவு மகாலில் (லஷ்மி டாக்கீஸ்) 2024 ஆம் ஆண்டு செப்டம்பர் மாதம் 12ஆம் நாள் வியாழக்கிழமை மாலை 4.00 மணிக்கு கீழ்க்கண்ட அலுவல்களை நடத்த தொடங்கும்.

நிகழ்ச்சி நிரல்

1. 2024ஆம் ஆண்டு மார்ச் மாதம் 31ஆம் தேதியோடு முடிந்த ஆண்டுக்கான தணிக்கை செய்த இலாப நட்டக் கணக்கு, இருப்பு நிலைக்குறிப்பு (பேலன்ஸ் ஷீட்), பணப்புழக்க அறிக்கை மற்றும் இயக்குநர்களின் அறிக்கை, தணிக்கையாளர்களின் அறிக்கை ஆகியவைகளை ஏற்று பரிசீலித்து அங்கீகாரம் செய்தல்.
2. இலாபப் பங்கு விகிதத்தினை அறிவித்தல்.
3. திரு. **G. ரவி** அவர்களின் இயக்குநர் நியமனம் குறித்த தீர்மானம்.
4. திரு. **G. நந்தகோபால்** அவர்களின் இயக்குநர் நியமனம் குறித்த தீர்மானம்
5. தணிக்கையாளர்களை நியமித்தல்.

சிறப்பு அலுவல்கள்

6. திரு. **V. ராஜ்குமார்** அவர்களின் இயக்குநர் நியமனம் குறித்த தீர்மானம்.
7. டாக்டர். **B.S. கிருஷ்ணவதனன்** அவர்களின் இயக்குநர் நியமனம் குறித்த தீர்மானம்.
8. இயக்குநர்களுக்கான ஊதியப்பகிர்வு தொடர்பான தீர்மானம்.

இடம் : சென்னை - 600 010.
தேதி : 03.08.2024

த. நமச்சிவாயம்
செயலாளர்

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842
Regd.Office:" K B S HOUSE ",
No. 82, (Old No.61), NEW AVADI ROAD, KILPAUK, CHENNAI-600 010.
Phone : 044-26461195, 26460995,42652375, Email : kbs_chn10@yahoo.co.in
Mobile: 72009 07790, Website: www.kbsnidhi.com

NOTICE

Notice is hereby given that the 49th Annual General Meeting of the Shareholders of the Nidhi will be held on Thursday the 12th September, 2024 at 4.00 p.m., at Ayyavoo Mahal (Lakshmi Talkies), 554/689, P.H. Road, Aminjikarai, Chennai - 600 029 to transact the following business, contained in the agenda.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March 2024 and the Report of the Board of Directors and Auditors of the Company.
2. To declare dividend on shares (The Board of Directors have recommended a Dividend of 15 % on Non-Cumulative Redeemable Preference Shares and 25% on Equity Shares).
3. To appoint a director in the place of Thiru. G. Ravi (DIN: 00471576) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in the place of Thiru. G. Nandagopal (DIN: 01333276) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration by passing following Resolution with or without modification.

   “RESOLVED THAT in pursuant to the provision of Sections 139,141,142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, M/s. MRC & ASSOCIATES., (FRNo.004005S), Chartered Accountants, Chennai be and hereby appointed as Statutory Auditors of the Company and is to hold office as such from the conclusion of this meeting until the conclusion of 54th Annual General Meeting of the Company at such remuneration as may be agreed between the Company and the Auditors.”

   “RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration payable to M/s. MRC & ASSOCIATES., Chartered accountants, Chennai for the said financial year”.

SPECIAL BUSINESS

Ordinary Resolution:

6. To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution.

   “RESOLVED THAT Thiru. V. Rajkumar (DIN: 00412616) who was appointed as Additional Director by the Board and whose office expires on the date of this Annual General Meeting be and is hereby appointed as Director of the company liable to retire by rotation”.

7. To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution.

"RESOLVED THAT Dr. B. S. Krishnavadanan (DIN: 05300380) who was appointed as Additional Director by the Board and whose office expires on the date of this Annual General Meeting be and is hereby appointed as Director of the company liable to retire by rotation".

Special Resolution:

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution.

"RESOLVED that all the Directors of the Nidhi be together paid a total remuneration of 10% of the net profit of the Nidhi Company for the year under the report (Financial Year 2023-24) subject to maximum of Rupees 15 lakhs and that such remuneration be distributed among the Directors in the proportion set out in the Article 73(b) of the Articles of Association of the Company."

EXPLANATORY STATEMENT

(As required under section 102 of the Companies Act 2013)

In Respect of item No.6 & 7

Thiru. G. Bhaskaran (DIN:00471486) has resigned on 31.03.2024 from his Directorship and the same was accepted by the Board of Directors. Thiru. V. Rajkumar (DIN: 00412616) was appointed as Additional Director of the company w.e.f. 01.04.2024 in the above vacancy caused due to resignation of the above Director. He shall be holding the office until the conclusion of this Annual General Meeting.

Dr. B. S. Santhavadanan (DIN: 00471486) has resigned on 30.06.2024 from his Directorship and the same was accepted by the Board of Directors. Dr.B. S. Krishnavadanan (DIN: 05300380) was appointed as Additional Director of the company w.e.f. 01.07.2024 in the above vacancy caused due to resignation of the above Director. He shall be holding the office until the conclusion of this Annual General Meeting.

Notice under section 160 of the Companies Act, 2013 is received together with deposit of the prescribed amount for nomination as Directors from two members signifying their intention to propose the candidature of the aforesaid Additional Directors, as Directors of the Company. Thiru. V. Rajkumar and Dr.B. S. Krishnavadanan are willing to act as Directors if so appointed. The Board of Directors considered the filling of the vacancies of the Directors will be beneficial to the Company and accordingly they recommend passing of the resolutions.

In Respect of Item No.8

As per the provisions of Section 197 read with Section 198(1) of the Companies Act, 2013 and Nidhi Rules 2014, the Board of Directors are entitled to get 10% of the Net Profits of the Company. The total remuneration payable to all the Directors of the Company for the year under report worked out to Rs.31,67,061/-, however, the amount of Remuneration payable to Directors is restricted to Rs.15,00,000/- as per Ministry of Corporate Affairs notification. Hence the Directors moved this Special resolution under Item No.7 in the ensuing Annual General Meeting for the Members approval and payment of such remuneration to all the Directors of the Company.

Memorandum of Interest:

All the Directors of the Company are interested in this Special resolution.

By order of the Board of Directors

Place : Chennai - 600 010.

D. NAMACHIVAYAM

Date : 03.08.2024

Secretary

NOTE

1. Shareholders intending to have details of information at the Annual General Meeting regarding any matter in the report or any item in the statements are requested to give Notice to the Secretary of the Company, at least seven days before the date of the Annual General Meeting.

2. Shareholders, entitled to attend the General Meeting are requested to bring their respective Share Certificate/s.

3. Members are requested to intimate the office of any change in Door Numbers and their Addresses with Pin code along with ID Proof and Address Proof.

4. Members / Depositors who have not claimed any amount due to them if any, on the due dates are requested to claim the amount as otherwise the unclaimed amounts must be remitted to the Investor Education and Protection Fund of the Government of India after 7 years from the date of maturity of the said Deposits as required by the provisions of the Companies Act, 2013.

5. **Registered E-mail address and Mobile Numbers**

   To contribute towards greener environment and to receive all documents, notices, including Annual Report and other communications of the Company, Members are requested to register their E-mail addresses and Mobile Numbers with the Company.

6. Members who have been allotted Shares up to closing hours of 10/09/2024 are entitled to vote in the Annual General Meeting.

THE KILPAUK BENEFIT SASWATHA NIDHI LTD.,

(CIN: U65991TN1975PLC006842)

NO. 82, (OLD NO.61), NEW AVADI ROAD, KILPAUK, CHENNAI-600 010.

DIRECTORS' REPORT

The Directors have much pleasure in submitting their 49th Annual Report together with the audited accounts for the year ended 31st March 2024.

DEPOSITS AND LOANS:

The total Fixed Deposits, Cash Certificates, Savings Deposits and Recurring Deposits as of 31st March 2024 amounted to Rs. 6,906.20 lakhs as against Rs. 6,335.63 lakhs in the previous year.

The total loans on Fixed Deposits, Cash Certificates, Jewels, Immovable Properties and Advances outstanding as of 31st March 2024 amounted to Rs.8,166.23 lakhs against Rs. 7,598.10 lakhs in the previous year.

RESULTS AND DIVIDENDS:

The Directors are glad to state that the business of the Company during the year under report is satisfactory.

The working of the Company for the year under report is as under:

FINANCIAL RESULTS:	2023-2024	2022-2023
The Result of the Company's working before providing for depreciation and taxation shows a profit of	₹ 3,05,51,581	₹ 2,85,32,054
LESS: Depreciation	(3,80,969)	(3,01,170)
Provision for Taxation	(87,00,000)	(80,00,000)
Deferred Tax	(10,338)	6,693
NET PROFIT for the year:	**2,14,60,274**	**2,02,37,577**
Add: Excess Provision for IT	39,650	-
Amount available for Appropriation	**2,14,99,924**	**2,02,37,577**
LESS: Appropriations:		
General Reserve I	(1,77,21,233)	(1,66,23,058)
General Reserve II	(5,45,600)	(5,42,411)
Reserve for Doubtful Debts	(21,49,992)	(20,23,758)
Reserve for Charity	(5,37,498)	(5,05,939)
Proposed Dividend:		
On Redeemable Preference Shares	(6,037)	(6,037)
On Equity Shares	(5,39,564)	(5,36,374)

DIVIDEND:

Your directors recommend payment of dividend on Non-Cumulative Redeemable Preference Shares at 15% and on Equity Shares at 25% for the year ended 31st March 2024.

DIRECTORS:

Thiru. G. Ravi (DIN: 00471576) retires by rotation and being eligible, offers himself for re-appointment.

Thiru. G. Nandagopal (DIN: 01333276) retires by rotation and being eligible, offers himself for re-appointment.

Thiru. G. Bhaskaran (DIN: 00471097) resigned from his directorship with effect from 31-03-2024 and in his place Thiru. V. Rajkumar (DIN: 00412616) was appointed as Additional Director with effect from 01-04-2024. The Board recorded the valuable services of Thiru. G. Bhaskaran rendered during his tenure as Director.

Dr. B. S. Santhavadanan (DIN: 00471486) resigned from his directorship with effect from 30-06-2024 and in his place Dr. B.S. Krishnavadanan (DIN: 05300380) was appointed as Additional Director with effect from 01-07-2024. The Board recorded the valuable services of Dr. B. S. Santhavadanan rendered during his tenure as Director.

INSPECTION AND REPORTS:

The Commissioners appointed for the inspection of jewels, documents and other securities duly carried out their work and their reports express satisfaction.

BRANCH OFFICES:

The Branch Offices are at No.140 (Old No.134-A), Arcot Road, Virugambakkam, Chennai-92 and at No.4 (Old No.2/37), Dr. J. Jayalalitha Nagar, Mogappair East, Chennai-37, have registered a steady progress, catering to the members of the respective locality.

The total Deposits of Virugambakkam Branch is Rs.5,15,49,778/- and its total Loans and Advances are Rs.13,49,72,159/- as on 31st March 2024. Mogappair Branch has total Deposits of Rs.6,49,83,399/- and its Loans and Advances are Rs.23,29,34,899/- as on 31st March 2024.

BUSINESS OPERATIONS:

Despite of tough market conditions, the Company was able ensure a moderate growth and fresh deposits were accepted from 01-04-2024 .

EMPLOYEES:

There is no employee of the Company coming under the purview of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Section 197 (12) of the Companies Act 2013.

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

Since the Company is not a manufacturing Company, there is no matter to report under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 with regard to conservation of energy and technology absorption and there was no foreign exchange inflow or outflow.

DEPOSITS UNCLAIMED:

As on 31st March,2024 deposits amounting to 48,03,956.00 remained unclaimed. A sum of Rs.16,84,510.00 has since been repaid/renewed leaving a balance of Rs.31,19,446.00 regarding which the Company has not received any instructions. Reminders have been sent to the respective deposit holders for their instructions.

DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with the provisions of Section 134 (3) (c) of the Companies Act, 2013 your Directors hereby confirm that:

i. In preparation of the Annual Accounts for the year ended 31st March 2024 all the applicable Accounting Standards have been followed and there are no material departures.

ii. Accounting policies were adopted consistently and judgments and estimates that are reasonable and prudent were made so as to give true and fair view of the state of affairs of the Company as at 31st March 2024 and of the Statement of Profit and Loss of the Company for the year ended on that date.

iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken.

iv. The Annual Accounts have been prepared on a going concern basis.

v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

The Board of Directors proposed to appoint new Auditors for a period of 5 years to hold office from the conclusion of the 49th Annual General Meeting till the conclusion of the 54th Annual General Meeting and to fix their remuneration as the present Auditors M/s.BHASKAR V & Co., Chartered Accountants have expressed their inability to be reappointed as the Auditors of the Company on personal reasons. Your Directors now recommend the appointment of M/s. MRC & ASSOCIATES., (FRNo.004005S) Chartered Accountants as the Statutory Auditors of the Company. A Certificate under Sec 141 of the Companies Act, 2013 has been obtained from them.

Your Directors extend their heartfelt thanks to the outgoing Auditors M/s. BHASKAR V & Co., for their valuable professional services and advice rendered to our Nidhi Company during their tenure.

COMPLIANCE CERTIFICATE:

a) Your Company is exempted under the New Companies Act, 2013 from the requirement of seeking a Secretarial Compliance Certificate from a Company Secretary in practice from the financial year 2014-2015.

b) Compliance Certificate dated 03-08-2024 for the Financial Year 2023-2024 received from Statutory Auditor with regard to Compliance by the Company to the provisions of Nidhi Rules and Notification(s) issued by Ministry of Corporate Affairs from time to time, attached herewith forms part of this Report.

GENERAL:

We are delighted to inform you all that your Company, The Kilpauk Benefit Saswatha Nidhi Ltd., has entered into 50th year of Service from January 2024. Our Golden Jubilee Year has commenced and we take privilege in rendering our continued commitment to the service of our Members.

1. A Solar Power System has been installed at our Head Office and commenced operation on 8.7.2024. We expect that the system will be useful to reduce the power Charges to a great extent.
2. Our Virugambakkam Branch, where we are operating in the ground floor of the apartment complex has been issued with a Notice by the Metro Rail Corporation Ltd., informing their intent to acquire the entire complex for their infrastructure. We have been looking out for alternative premises nearby and hope to find a suitable place.
3. Our Mogappair branch, which has been facing flooding over the last few years causing damage to the furniture and fixtures inside the premises, has since been altered by lifting the existing building in-toto by about five feet. The related civil works are being carried out as per the requirements. The branch has been functioning in a rented building a few blocks away. We expect to move back to our own premises shortly.
4. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is negligible.
5. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
6. There were no loans, guarantees or investments by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

7. There was no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under report.
8. During the current year (2024-25) and upto the date of this Report (01.04.2024 to 03-08-2024) no events had occurred which will have a material bearing on the working of the Company.
9. The provisions of section 149 of the Companies Act,2013 pertaining to the appointment of independent Directors do not apply to our Company.
10. Committees of the Board: As per section 178 (5) of the Companies Act, 2013 your Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of the Shareholders. Further the Company does not come under the purview of section 177 (9) and 178 (1) of the Companies Act, 2013.
11. The provisions of section 177of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 with regard to the constitution of the Audit committee and providing vigil mechanism is not applicable to the Company.
12. The Company has not bought back any of its securities during the year under report.
13. The Company has not issued any Sweat Equity Shares during the year under report.
14. No Bonus shares were issued during the year under report.

Our thanks are due to the various Banks, Government Authorities, Shareholders, Management and Staff for their continued co-operation and goodwill.

Place : Chennai - 600 010.
Date : 03.08.2024

By Order of the Board of Directors

V. RAJKUMAR
President

BHASKAR V & CO.
Chartered Accountants

No.86/14, "Shree Niketan"
Brevery Road, Shenoy Nagar
Chennai – 600 030
Phone: 26190875

INDEPENDENT AUDITORS' REPORT

To the Members of

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED
CIN : U65991TN1975PLC006842
No. 82, (Old No.61), NEW AVADI ROAD,
KILPAUK, CHENNAI-600 010.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED (CIN: U65991TN1975PLC006842), which comprise the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss, Cash Flow Statement and Notes to the financial statements, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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 with respect to the preparation 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 accounting Standards specified under section 133 of the Act, read with companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “A” a statement on the matters specified in paragraphs 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to adequacy of internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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 which would impact its financial position;

ii. The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and

iii. There were no amounts which were required to be to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Based on our examination, which included test checks, the Company has used accounting software 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

v. 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 BHASKAR V & CO.,
Chartered Accountants
Firm Regn. No. 006543S

CA V. BHASKAR
Partner
M.No.200846
UDIN: 24200846BKTTN4227

Place: Chennai - 600 030.
Date: 03.08.2024

BHASKAR V & CO.
Chartered Accountants

No.86/14, "Shree Niketan"
Brevery Road, Shenoy Nagar
Chennai – 600 030
Phone: 26190875

Annexure "A" to the Independent Auditors' Report of **THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED (CIN: U65991TN1975PLC006842)** as of and for the year ended 31st March, 2024 (Referred to in our report of even date)

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) A major portion of the assets has been physically verified by the Management in accordance with a phased programme of verification adopted by the Company. In our opinion, frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

c) The Company has not disposed of any substantial value of Fixed Assets, which could affect going concern concept of the Company.

d) We have inspected the original title deed of the immovable properties of the company held as fixed assets which are in the custody of the company. Based on our audit procedures and the information and the explanations received by us, we report that all the title deeds of immovable properties of the company held as fixed assets are held in the name of the company. However, we express no opinion of the validity of the title of the company to these properties.

ii. The company has no Inventory and hence Para 3(ii) of the order is not applicable.

iii. As informed to us, the company has not granted any loans, secured or unsecured to/ from Companies, Firms or other parties covered in the registered maintained under Section 189 of the Companies' Act, 2013

a. According to the records of the Company all transactions need to be entered into a Register in pursuance of Sec. 189 of the Companies Act, 2013 have been so entered.

b. The Company has accepted Fixed Deposits and other deposits (unsecured) from Seven Directors amounting to Rs.4,12,99,864.73 (previous year Rs. 2,83,31,965 /-)

c. In our opinion and according to the records of the company, the rate of interest and other terms and condition of the fixed deposits (unsecured) taken by the company from the directors, are prima facie not prejudicial to the interest of the company.

d. In our opinion and according to the information and explanations given to us, the rate of interest on Fixed Deposits from Directors are at the rates applicable to other members of the Company at the relevant time and reasonable having regard to the prevailing rates elsewhere.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v. In our opinion and according to the information and explanations given to us, the Company has accepted Deposits from its shareholders and has complied with the directives issued by Reserve bank of India and Ministry of Corporate Affairs. Since the company is a Nidhi Company, section 73 to 76 of Companies Act, 2013 are not applicable.

vi. We have been informed by the Management, that Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, and government or debenture holders during the year.

ix. The Company has neither raised any term loans during the year nor was any unutilized amount left on this account, as at the beginning of the year. Therefore, the provisions of Clause 3 (ix) of Companies (Auditors' Report) order, 2020, are not applicable to the Company.

x. To the best of our knowledge and belief, an according to the information and explanations given to us, and the records of the Company examined by us, no fraud on or by the Company was noticed or reported during the year.

xi. The Company is a Nidhi Company managed by Board of Directors. The Board of Directors are entitled to get remuneration at 10% of net profits of the

Company as per the provisions of sec 197(1) of the Companies Act 2013, subject to maximum of Rs.15 lakhs.

xii. The Company is a Nidhi Company. The Net owned funds to Deposits ratio as on 31st March 2024 is worked out to 1:3.3 which is much lower than the prescribed ratio of 1:20. The company is required to maintain 10% of Deposits with the Scheduled Commercial Banks which is worked out to Rs 6,90,61,992/-. The total Term deposits held by the Company with scheduled commercial Banks as on 31st March 2024 was at Rs.7,20,00,000/- Hence the maintenance of 10% of unencumbered term deposits as specified in Nidhi Rules 2014 is complied with.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph 3(xv) of the Order is not applicable.

xvi. As per the information and explanations received by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BHASKAR V & CO.,
Chartered Accountants
Firm Regn. No. 006543S

CA V. BHASKAR
Partner

Place: Chennai - 600 030.
Date: 03.08.2024

M.No.200846
UDIN: 24200846BKTTN4227

BHASKAR V & CO.
Chartered Accountants

No.86/14, "Shree Niketan"
Brevery Road, Shenoy Nagar
Chennai – 600 030
Phone: 26190875

Annexure "B" to the Independent Auditors' Report of **THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED (CIN: U65991TN1975PLC006842)** (referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED (CIN: U65991TN1975PLC006842),** as of 31st March 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting and the standards on auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls 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 stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accounts of India.

For BHASKAR V & CO.,
Chartered Accountants
Firm Regn. No. 006543S

CA V. BHASKAR
Partner
M.No.200846
UDIN: 24200846BKTTN4227

Place: Chennai - 600 030.
Date: 03.08.2024

49th year 1975 - 2024

BHASKAR V & CO.
Chartered Accountants

No.86/14, "Shree Niketan"
Brevery Road, Shenoy Nagar,
Chennai - 600 030.
Phone: 26190875

COMPLIANCE CERTIFICATE OF STATUTORY AUDITORS

This is to certify that **THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED (CIN:U65991TN1975PLC006842)** having its Registered Office at No.82, (Old No. 61), New Avadi Road, Kilpauk, Chennai – 600 010 has generally complied with all the directions notified under Companies Act,2013 read with Nidhi Rules, 2014 and the said Nidhi Company has also maintained the books of account in conformity with the Accounting Principles generally accepted in India for the year ended 31st March, 2024.

For BHASKAR V & CO.,
Chartered Accountants
Firm Regn. No. 006543S

CA V. BHASKAR
Partner
M.No.200846
UDIN: 24200846BKTTN4227

Place: Chennai - 600 030.
Date: 03.08.2024

THE KILPAUK BENEFIT SASWATHANIDHI LIMITED

(A NIDHI COMPANY)

(CIN: U65991TN1975PLC006842)

No. 82, (Old No.61), New Avadi Road,
Kilpauk, Chennai - 600 010.

49 th year

1975 - 2024

ACCOUNTS FOR THE YEAR
2023 - 2024

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

CHENNAI - 600 010.

BALANCE SHEET AS AT 31st MARCH 2024

	Particulars	Note No.	As at 31.3.2024	As at 31.3.2023
I	**EQUITY AND LIABILITIES**			
	1 Shareholders funds:			
	a. Share Capital	1	22,01,460.00	21,90,875.00
	b. Reserve and surplus	2	24,43,21,640.07	22,33,67,316.58
	2 Non-current liabilities:			
	a. Long-term borrowings	3	41,07,01,986.00	17,61,74,627.00
	b. Deferred tax liabilities		2,41,276.00	2,30,938.00
	c. Other long term liabilities	4	99,73,775.57	30,62,323.07
	d. Long-term provisions	5	88,97,185.00	82,22,806.90
	3 Current liabilities:		.	
	a. Short-term borrowings	6	27,99,17,935.18	45,73,88,562.62
	b. Other current liabilities	7	1,63,25,745.98	2,65,47,305.25
	c . Short-term provisions	8	5,45,600.40	5,42,410.65
	TOTAL		**97,31,26,604.20**	**89,77,27,165.07**
II	**ASSETS**			
	1 Non-current assets:			
	a. Fixed Assets-Tangible Assets	9	43,14,488.82	38,25,543.00
	b. Long-term loans & advances	10	1,76,49,016.92	1,98,18,039.82
	2 Current Assets:			
	a. Trade receivables	11	3,28,82,708.31	2,77,81,894.24
	b. Cash and Bank Balances	12	10,97,59,756.25	9,62,97,393.26
	c. Short term loans & advances	13	80,85,20,633.90	75,00,04,294.75
	TOTAL		**97,31,26,604.20**	**89,77,27,165.07**
	Notes Forming part of the Financial Statement 1 to 19			

As per our report attached

For **BHASKAR V & CO.,**
Chartered Accountants
Firm Regn. No. 006543S

President

V. BHASKAR
Partner
Membership No. 200846
UDIN: 24200846BKTTN4227

Place : Chennai - 600 010.
Date : 03.08.2024

DIRECTORS

D. NAMACHIVAYAM
Secretary

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

CHENNAI - 600 010.

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

	Particulars	Note No.	As at 31.3.2024	As at 31.3.2023
I	Revenue from operations	14 (i)	10,07,79,077.81	8,96,94,430.92
II	Other Financial Services	14 (ii)	52,26,193.44	57,93,078.40
III	**Total Revenue (I+II)**		**10,60,05,271.25**	**9,54,87,509.32**
IV	**EXPENDITURE**			
	Employee Benefits Expenses	15	92,98,486.00	91,64,154.00
	Finance Costs	16	5,41,27,286.85	4,83,53,897.28
	Depreciation and Amortization Expenses	9	3,80,969.00	3,01,170.00
	Other Expenses	17	1,20,27,917.49	94,37,403.87
	Total Expenses		**7,58,34,659.34**	**6,72,56,625.15**
V	Profit before tax (III-IV)		3,01,70,611.91	2,82,30,884.17
VI	Tax Expenses:			
	Current Tax		87,00,000.00	80,00,000.00
	Deferred Tax		10,338.00	(6,693.00)
VII	**Profit for the year**		**2,14,60,273.91**	**2,02,37,577.17**
VIII	Earnings per Equity share (Basic and Diluted):		9.94	9.43
	NOTES FORMING PART OF THE FINANCIAL STATEMENT		**1 to 19**	

As per our report attached

For **BHASKAR V & CO.,**
Chartered Accountants
Firm Regn. No. 006543S

President

V. BHASKAR
Partner
Membership No. 200846
UDIN: 24200846BKTTN4227

Place : Chennai - 600 010.
Date : 03.08.2024

D. NAMACHIVAYAM
Secretary

DIRECTORS

49th year 1975 - 2024

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

CHENNAI - 600 010.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars		2023 - 2024	2022 - 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) from Continuing Operations		2,14,60,273.91	2,02,37,577.17
Adjustments for :			
Depreciation		3,80,969.00	3,01,170.00
Interest on Fixed Deposit with Banks		-51,86,959.97	-51,44,294.20
Excess / (Deficit) IT Provision		39,649.98	0.00
Operating profit before Working Capital changes		**1,66,93,932.92**	**1,53,94,452.97**
Changes in Working Capital			
(Increase) or Decrease in Trade and other Receivables		-51,00,814.07	-21,20,911.06
(Increase) or Decrease in Other Advances (Short Term)		-5,85,16,339.15	-6,50,51,814.70
(Increase) or Decrease in Other Advances (Long Term)		21,69,022.90	-2,80,054.24
Increase or (Decrease) in Other Payables		-18,76,88,996.96	13,70,58,516.69
Net Cash Flow from Operating Activities	**Total(A)**	**-**	**8,50,00,189.66**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		0.00	0.00
Construction/ Renovation Building		0.00	0.00
Purchase of Property, Plant and Equipment		-8,69,914.82	-2,59,290.00
Interest on Fixed Deposit with Banks		51,86,959.97	51,44,294.20
Net Cash Flow Used in Investing Activities	**Total (B)**	**43,17,045.15**	**48,85,004.20**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Shares		10,585.00	10,233.00
Proceeds / (Repayment) of Borrowings		24,21,23,527.60	-13,86,77,087.16
Dividend Paid		-5,45,600.40	-5,42,410.65
Net Cash flow Used in Financing Activities	**Total (C)**	**4,15,88,512.20**	**-13,92,09,264.81**
Net Increase in Cash & Cash Equivalents	**(A + B + C)**	**1,34,62,363.00**	**-4,93,24071.00**
Add: Cash and Cash Equivalents as at the beginning of the year		9,62,97,393.25	14,56,21,464.25
Cash and Cash Equivalents at year End		**10,97,59,756.25**	**9,62,97,393.25**
Cash & Bank balances comprises of :		₹	₹
Cash on hand		1,88,91,168.18	1,56,74,897.91
Bank Balance		1,88,25,588.07	1,12,12,722.17
Fixed deposit		7,20,43,000.00	6,94,09,773.18
		10,97,59,756.25	**9,62,97,393.25**

As per our report attached

For **BHASKAR V & CO.,**
Chartered Accountants
Firm Regn. No. 006543S

President

V. BHASKAR
Partner
Membership No. 200846
UDIN: 24200846BKTTN4227

Place : Chennai - 600 010.
Date : 03.08.2024

D. NAMACHIVAYAM
Secretary

DIRECTORS

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

CHENNAI - 600 010.

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note No.	NOTES FOR BALANCE SHEET	As at 31.3.2024	As at 31.3.2023
1	**SHARE CAPITAL**		
	AUTHORISED CAPITAL:		
	24,00,000 Equity Shares of ₹1/- each	24,00,000.00	24,00,000.00
	1,00,000 15% Non-Cumulative Redeemable Preference Shares of ₹1/- each	1,00,000.00	1,00,000.00
		25,00,000.00	**25,00,000.00**
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	21,61,214 Equity Shares of ₹1/- each Fully paid up	21,61,214.00	21,50,629.00
	40,246 15% Non-Cumulative Redeemable Preference Shares of ₹1/- each fully paid up	40,246.00	40,246.00
		22,01,460.00	**21,90,875.00**
	Number of Equity Shares		
	At the beginning of the Year	21,50,629	21,40,396
	Alloted during the year	10,585	10,233
	At the end of the year	**21,61,214**	**21,50,629**
	Number of Non-Cumulative Redeemable Preference Shares		
	At the beginning of the Year	40,246	40,246
	Alloted during the year	-	-
	At the end of the year	**40,246**	**40,246**
	List of Share Holders holding more than 5% of total shares	NIL	NIL
	Equity Share holders		

Note No.	NOTES FOR BALANCE SHEET	As at 31.3.2024	As at 31.3.2023
2	**RESERVES AND SURPLUS**		
i	General Reserves I	20,32,56,366.07	18,55,35,133.47
ii	General Reserves II	93,58,373.30	88,12,772.90
iii	Reserves for Doutful Debts	2,51,04,107.15	2,29,54,114.76
iv	Reserves for Charities	62,97,784.79	57,60,286.69
v	Reserves for Gratuity	1,18,482.49	1,18,482.49
vi	Dividend Equilisation Reserve	1,61,338.27	1,61,338.27
vii	Capital Redemption Reserve	25,188.00	25,188.00
		24,43,21,640.07	**22,33,67,316.58**
viii	Surplus from Statement of Profit	2,14,60,273.91	2,02,37,577.17
ix	Add: Excess provision for IT no longer required	39,649.98	-
		2,14,99,923.89	**2,02,37,577.17**
	Less:Transfer to:		
	General Reserve-I @ 20%	(42,99,984.78)	(40,47,515.43)
	Balance Trd. to General Reserve-I	(1,34,21,247.82)	(1,25,75,543.29)
	General Reserve - II	(5,45,600.40)	(5,42,410.65)
	Reserve for Doubtful Debts @10%	(21,49,992.39)	(20,23,757.72)
	Reserve for Charity @ 2.5%	(5,37,498.10)	(5,05,939.43)
	Proposed Dividend on:		
	Redeemable Preference Shares @15%	(6,036.90)	(6,036.90)
	Equity Shares @ 25%	(5,39,563.50)	(5,36,373.75)
	Balance in Statement of Profit	-	-
3	**NON CURRENT LIABILITIES**		
	Long term Borrowings :		
	Unsecured Loans		
	Fixed Deposits	40,38,31,655.00	35,43,95,195.00
	Cash Certificates (Re-investment deposits)	25,06,07,784.80	24,38,81,319.80
	Recurring Deposits	2,25,66,670.00	2,06,00,400.00
	Savings Deposits - Operative	1,21,57,789.61	1,32,28,808.05
	Savings Deposits - In-operative	14,56,021.77	14,57,466.77
		69,06,19,921.18	**63,35,63,189.62**
	Less : Short Term Deposits shown under Current Liabilities - Due and payable within 12 Months **(Transferred to Note No.6)**	27,99,17,935.18	45,73,88,562.62
	Non Current Liabilities	**41,07,01,986.00**	**17,61,74,627.00**
	Deposits - Others	26,59,00,816.00	14,39,98,654.00
	Deposits - Related parties	14,48,01,170.00	3,21,75,973.00
		41,07,01,986.00	**17,61,74,627.00**

Note No.	NOTES FOR BALANCE SHEET	As at 31.3.2024	As at 31.3.2023
4	**OTHER LONG TERM LIABILITIES**		
	i Micro Small and Medium Enterprises	Nil	Nil
	ii Accured Interest on Deposits :		
	Fixed Deposits	26,35,414.80	21,09,070.30
	Cash Certificates (Re-investment deposits)	1,82,99,133.30	2,21,90,005.45
	Recurring Deposits	10,55,606.43	9,63,802.54
		2,19,90,154.53	**2,52,62,878.29**
	Less: Accrued Interest on Deposits shown under Current Liabilities - Due and payable within 12 Months **(Transferred to Note No.7)**	1,20,16,378.96	2,22,00,555.22
		99,73,775.57	30,62,323.07
	Non Current Liabilities :		
	Deposits - Others	81,49,442.82	27,24,772.19
	Deposits - Related parties	18,24,332.75	3,37,550.88
		99,73,775.57	**30,62,323.07**
5	**LONG TERM PROVISIONS**		
	i Employee Benefits: Leave Encashment	1,97,185.00	1,97,185.00
	ii Others: Provision for taxation	87,00,000.00	80,25,621.90
		88,97,185.00	**82,22,806.90**
	CURRENT LIABILITIES		
6	**SHORT TERM BORROWINGS**		
	Unsecured Loans;		
	Deposits - Others	24,43,28,392.84	35,58,94,533.68
	Deposits - Related Parties	3,55,89,542.34	10,14,94,028.94
	(Transferred from Note No.3)	**27,99,17,935.18**	**45,73,88,562.62**
	Details of Deposits	**As at 31.03.2024**	**As at 31.03.2023**
	Fixed Deposits 6 months	16,95,648.00	37,83,000.00
	Fixed Deposits 12 months	3,31,67,414.00	3,57,13,398.00
	Fixed Deposits 24 months	36,89,68,593.00	31,48,98,797.00
	Cash Certificates 12 Months	3,96,74,879.80	4,21,27,935.80
	Cash Certificates 24 Months	21,09,32,905.00	20,17,40,624.00
	Recurring Deposits 12 Months	73,83,470.00	58,89,250.00
	Recurring Deposits 24 Months	1,51,83,200.00	1,47,11,150.00
	Savings Deposits	1,36,13,811.38	1,46,86,274.82
	Deposits - Long Term Cash Certificates	-	12,760.00
		69,06,19,921.18	**63,35,63,189.62**

TERMS AND CONDITIONS OF ACCEPTANCE OF DEPOSITS REGARDING NOTE NO.3 & 6:

1. All the above Loans are Unsecured.
2. Deposits will not be repaid within 3 months from the date of its acceptance.
3. No interest will be paid in the event of repaying the deposit after 3 months but before 6 months from the date of Deposits.
4. Deposits are accepted for a period of 6 months,12 months and 24 months. In the event of foreclosure of Deposits before the date of maturity, Interest will be paid at 2% less than the contracted rate of interest for the period for which the deposit held by the member.

7	**OTHER CURRENT LIABILITIES**		
	i Accured Interest :		
	Deposits - Others	1,07,47,197.83	1,89,93,741.02
	Deposits - Related parties	12,69,181.13	32,06,814.20
	(Transferred from Note No.4) (a)	1,20,16,378.96	2,22,00,555.22

Note No.	NOTES FOR BALANCE SHEET		As at 31.3.2024	As at 31.3.2023
ii	**Others:**		₹ in Hundreds	₹ in Hundreds
	Unpaid Dividends		8,60,713.35	8,51,083.95
	Other payables: Sundry Creditors for Expenses		24,63,150.35	24,22,699.71
	Sundry Creditors for Others		9,85,503.32	10,72,966.37
		(b)	43,09,367.02	43,46,750.03
	Total	(a) + (b)	**1,63,25,745.98**	**2,65,47,305.25**

Particulars 2023-24	<1 year	1-2 years	2-3 years	> 3 years	Total
1. MSME	-	-	-	-	-
2. Others					
(i) Unpaid Dividend	1,51,268.15	1,41,216.40	1,37,051.40	4,31,177.40	8,60,713.35
(ii) Sundry CRS for Expenses	24,63,150.35	-	-	-	24,63,150.35
(iii) Sundry CRS for Others	2,65,477.00	2,30,518.40	23,526.00	4,65,981.92	9,85,503.32
3. Disputed dues-MSME	-	-	-	-	-
4. Disputed dues-Others	-	-	-	-	-
TOTAL	**28,79,895.50**	**3,71,734.80**	**1,60,577.40**	**8,97,159.32**	**43,09,367.02**

Particulars 2022-23	<1 year	1-2 years	2-3 years	> 3 years	Total
1. MSME	-	-	-	-	-
2. Others					
(i) Unpaid Dividend	1,52,778.90	1,44,771.90	1,40,295.40	4,13,237.75	8,51,083.95
(ii) Sundry CRS. for Expenses	24,22,699.71	-	-	-	24,22,699.71
(iii) Sundry CRS. for Others	5,94,176.30	23,526.00	25,057.67	4,30,206.40	10,72,966.37
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
TOTAL	**27,91,578.36**	**2,49,008.94**	**1,38,417.40**	**11,16,640.70**	**43,46,750.03**

8	**SHORT TERM PROVISIONS**		
	Proposed Dividend -EQ	5,39,563.50	5,36,373.75
	Proposed Dividend -NCRP	6,036.90	6,036.90
		5,45,600.40	**5,42,410.65**
10	**LONG-TERM LOANS AND ADVANCES**		
	Loans and advances		
	i. Loans : Secured, considered good		
	Loan against Fixed Deposits	9,49,500.00	37,500.00
	Loan against Cash Certificates	-	-
	Loan against Recurring Deposits	5,000.00	-
	Loan against on Mortgage of House Property - Good	64,60,378.00	98,20,879.00
		74,14,878.00	**98,58,379.00**
	ii. Advances : Secured & Considered good		
	TDS on cash withdrawal (A.Y 2024-25)	15,29,000.00	-
	TDS on cash withdrawal (A.Y 2023-24)	-	11,65,000.00
	Advance tax (A.Y 2024-25)	70,43,000.00	-
	Advance tax (A.Y 2023-24)	-	57,00,000.00
	TDS on FD interest (A.Y 2024-25)	5,15,688.80	-
	TDS on FD interest (A.Y 2023-24)	-	5,13,600.02
	Income Tax Refund Receivable (A.Y 2021-22)	-	2,090.00
	Staff Loans	2,78,139.50	2,65,470.00
	TDS - Parties A/c	5,46,410.07	5,62,916.07
	Electricity Deposit	70,088.00	70,088.00
	Accrued Interest on FD Loan	12.70	18.25
	Accrued Interest on CC Loan	-	-
	Accrued Interest on RD Loan	45.85	-
	Accrued Interest on Bank Deposits	2,51,754.00	16,80,478.48
		1,76,49,016.92	**1,98,18,039.82**

THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

CHENNAI - 600 010.

FIXED ASSETS

NOTE - 9

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	Useful Life in Years	Upto 31.03.2023	For the year	Deletion for the year	Up to 31.03.2024	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2023
A. FURNITURE AND FITTINGS	1,21,477.00	19,824.00	-	1,41,301.00	10	61,258.00	17,714.00	-	78,972.00	62,329.00	60,219.00
B. PLANT AND MACHINERY											
Office Equipment	12,97,017.00	2,49,098.00	-	15,46,115.00	15	11,06,052.00	74,829.00	-	11,80,881.00	3,65,234.00	1,90,965.00
Refrigerator	9,000.00	-	-	9,000.00	15	8,436.00	103.00	-	8,539.00	461.00	564.00
Air Conditioners	9,28,809.00	-	-	9,28,809.00	15	7,62,218.00	30,153.00	-	7,92,371.00	1,36,438.00	1,66,591.00
Generators	3,56,450.00	-	-	3,56,450.00	15	2,59,893.00	17,477.00	-	2,77,370.00	79,080.00	96,557.00
U P S	4,15,430.00	-	-	4,15,430.00	15	3,06,265.00	19,759.00	-	3,26,024.00	89,406.00	1,09,165.00
Computers - Servers	7,27,838.00	5,91,532.82	-	13,19,370.82	3	7,24,182.00	39,652.00	-	7,63,834.00	5,55,536.82	3,656.00
Desktops	7,60,962.00	-	-	7,60,962.00	3	5,75,357.00	1,17,229.00	-	6,92,586.00	68,376.00	1,85,605.00
Cycle	3,350.00	-	-	3,350.00	15	3,194.00	29.00	-	3,223.00	127.00	156.00
Water Cooler	7,000.00	-	-	7,000.00	15	6,295.00	128.00	-	6,423.00	577.00	705.00
BPL Intercom	4,949.00	-	-	4,949.00	15	4,774.00	32.00	-	4,806.00	143.00	175.00
Burglary Alarm	46,850.00	-	-	46,850.00	15	36,986.00	1,786.00	-	38,772.00	8,078.00	9,864.00
CCTV	1,85,156.25	9,460.00	-	1,94,616.25	15	1,07,697.25	14,321.00	-	1,22,018.25	72,598.00	77,459.00
Motor Pumps	17,476.00	-	-	17,476.00	15	4,282.00	2,389.00	-	6,671.00	10,805.00	13,194.00
C. LAND AND BUILDING											
Land	19,79,090.00	-	-	19,79,090.00	-	-	-	-	-	19,79,090.00	19,79,090.00
Building	40,85,881.25	-	-	40,85,881.25	60	31,54,303.25	45,368.00	-	31,99,671.25	8,86,210.00	9,31,578.00
TOTAL	**1,09,46,735.50**	**8,69,914.82**	**-**	**1,18,16,650.32**		**71,21,192.50**	**3,80,969.00**	**-**	**75,02,161.50**	**43,14,488.82**	**38,25,543.00**
Previous Year 22-23	1,06,87,445.50	2,59,290.00	-	1,09,46,735.50		68,20,022.50	3,01,170.00	-	71,21,192.50	38,25,543.00	38,67,423.00

Note No.	NOTES FOR BALANCE SHEET	As at 31.3.2024	As at 31.3.2023
11	**CURRENT ASSETS**		
	TRADE RECEIVABLES:		
	Secured, considered good:		
	Accrued interest on Loans Against:		
	Fixed deposits	945.50	13.90
	Cash Certificates	23.85	-
	Recurring Deposits	252.70	183.15
	Jewels	2,94,17,939.95	2,56,23,665.25
	Mortgage	3,042.00	13,140.00
	Accrued Interest on Bank Deposits	34,60,504.31	21,44,891.94
		3,28,82,708.31	**2,77,81,894.24**

Particulars 2023 - 2024	<6 months	6 months to 1year	1-2 year	2-3 year	>3 Years	Total
1. Undisputed trade Receivable-Considered Good	8,49,332.31	3,20,33,376.00	2,51,754.00	-	-	3,31,34,462.31
2. Undisputed trade Receivable-Considered doubtful	-	-	-	-	-	-
3. Disputed trade Receivable-Considered Good	-	-	-	-	-	-
4. Disputed trade Receivable-Considered doubtful	-	-	-	-	-	-
Total	**8,49,332.31**	**3,20,33,376.00**	**2,51,754.00**	**-**	**-**	**3,31,34,462.31**

Particulars 2022 - 2023	<6 months	6 months to 1year	1-2 year	2-3 year	>3 Years	Total
1. Undisputed trade Receivable-Considered Good	9,80,303.64	2,68,01,590.60	16,80,478.48	-	-	2,94,62,372.72
2. Undisputed trade Receivable-Considered doubtful	-	-	-	-	-	-
3. Disputed trade Receivable-Considered Good	-	-	-	-	-	-
4. Disputed trade Receivable-Considered doubtful	-	-	-	-	-	-
Total	**9,80,303.64**	**2,68,01,590.60**	**16,80,478.48**	**-**	**-**	**2,94,62,372.72**

12	**CASH AND BANK BALANCES**		
	Balance with banks in Current Account	1,78,03,358.34	1,02,24,435.19
	Cheques on hand	1,58,762.40	1,28,570.00
	Balance with bank in Current A/c (Unpaid Dividend)	8,63,467.33	8,59,716.98
	Cash on hand	1,88,79,165.18	1,56,62,176.91
	Others - Stamps	12,003.00	12,721.00
	(a)	3,77,16,756.25	2,68,87,620.08
	Fixed Deposits with Banks (Short Term)	5,50,00,000.00	5,11,50,000.00
	Staff Security Deposit	43,000.00	43,000.00
	Fixed Deposits with Banks (Long Term)	1,70,00,000.00	1,55,00,000.00
	Flexi Fixed Deposits with Banks (Short Term)	-	27,16,773.18
	(b)	7,20,43,000.00	6,94,09,773.18
	Total (a+b)	**10,97,59,756.25**	**9,62,97,393.26**

Note No.	NOTES FOR STATEMENT OF PROFIT AND LOSS		As at 31.3.2024	As at 31.3.2023
13	**SHORT-TERM LOANS AND ADVANCES**			
	Loans and advances			
	Jewel Loan			
	Secured and Good	80,73,25,371.90		
	Doubtful	9,80,225.40		
		80,83,05,597.30		
	Less : Provision for Doubtful Debts	9,80,225.40	80,73,25,371.90	74,78,70,082.75
	Loan against on Mortgage of House Property - Good		4,11,762.00	76,919.00
	Loan against on Fixed deposits		4,48,000.00	17,14,500.00
	Loan against on Cash Certificates		95,500.00	1,32,815.00
	Loan against on Recurring Deposits		-	2,09,978.00
	Building Advance		2,40,000.00	-
			80,85,20,633.90	**75,00,04,294.75**
14	**REVENUE FROM OPERATIONS :**			
	i Interest Income from :			
	Mortgage Loan		10,37,856.00	11,57,758.00
	Jewel Loan		9,94,97,160.61	8,83,09,123.17
	Fixed Deposit Loan		2,00,238.85	1,86,998.05
	Cash Certificate Loan		9,483.25	24,287.30
	Recurring Deposit Loan		12,410.60	5,806.15
	Staff Loan		21,928.50	10,458.25
			10,07,79,077.81	**8,96,94,430.92**
	ii Other Financial Services			
	Interest on Fixed Deposit with Banks		51,86,959.97	51,44,294.20
	Other Income		39,233.47	3,82,138.20
	Interest on Income Tax Refund		-	2,66,646.00
			52,26,193.44	**57,93,078.40**
	EXPENSES:			
15	Employee Benefits			
	Salary, Bonus and Allowances		86,20,029.00	84,28,310.00
	Contribution to Provident Fund		4,68,827.00	4,70,126.00
	ESI		46,424.00	44,950.00
	Gratuity		1,63,206.00	2,20,768.00
			92,98,486.00	**91,64,154.00**
16	**Finance Cost**			
	Bank Charges		10,193.79	15,978.51
	Annual Inspection Fees		2,68,421.00	1,48,592.00
		(a)	2,78,614.79	1,64,570.51
	Interest on :			
	Fixed Deposits		3,09,96,057.60	2,60,36,713.55
	Cash Certificates		2,06,47,571.05	1,98,55,932.00

	Savings Deposits	4,28,786.75	4,60,393.35
	Recurring Deposits	17,10,814.44	16,33,971.13
	Over due interest paid on FD & CC	65,442.22	2,02,316.74
	(b)	5,38,48,672.06	4,81,89,326.77
	Total (a) + (b)	**5,41,27,286.85**	**4,83,53,897.28**

Note No.	NOTES FOR STATEMENT OF PROFIT AND LOSS	As at 31.3.2024	As at 31.3.2023
17	**OTHER EXPENSES:**		
	Staff Welfare Expenses	3,54,021.40	3,51,906.00
	Printing and Stationery	36,916.00	1,38,778.00
	Postage & Telephone	1,46,436.16	1,24,073.56
	Directors Remuneration	15,00,000.00	15,00,000.00
	Sitting Fees to Directors	10,45,200.00	10,33,800.00
	Electricity Charges	5,28,393.00	4,47,032.00
	Conveyance - Directors	11,13,900.00	11,04,700.00
	- Others	1,76,250.00	1,65,210.00
	Rates & Taxes	1,77,139.00	1,73,645.00
	Fees to: Statutory Auditors		
	- Audit Fees	55,000.00	55,000.00
	- Conveyance	21,800.00	20,000.00
	- Other Services	24,200.00	24,000.00
	- Tax Audit fees	17,500.00	17,500.00
	Internal Auditor		
	- Audit Fees	53,000.00	50,000.00
	Annual General Meeting Expenses	2,57,726.00	89,539.00
	Meeting Expenses	17,010.00	13,128.00
	Office Expenses	1,36,771.50	1,48,556.00
	Legal Expenses	3,000.00	93,000.00
	Miscellaneous and other Expenses	1,29,972.00	1,06,412.00
	ROC Form Fees	18,933.00	10,676.00
	Professional Fees	30,300.00	64,800.00
	Security Charges	13,26,448.00	12,63,792.00
	Building maintenance charges	18,000.00	41,400.00
	Building Rent -Mogappair Branch	1,21,145.88	
	Repairs - Buildings	15,83,039.00	-
	Repairs - Plant and Machinary	4,13,502.15	3,83,960.00
	Interest on Income Tax	933.00	-
	Provision for NPA	9,80,225.40	
	Insurance	10,66,534.00	10,63,424.00
	Goods and Services Tax	6,70,428.00	6,72,761.30
	TDS for earlier years w/o	4,194.00	2,80,311.01
		1,20,27,917.49	**94,37,403.87**

NOTE – 18
Ratio Analysis

Ratio	Numerator / Denominator	2023-24	2022-23
(a) Current Ratio	Current Assets / Current Liabilities	2.01	1.05
(b) Debt-Equity Ratio	Total Liabilities / Total Shareholder's Equity	3.95	3.98
(c) Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	1.38	1.37
(d) Return on Equity Ratio	Profit after Tax / Total Shareholder's Equity	0.09	0.09
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventory	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivable	3.06	3.23
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	12.56	11.12
(h) Net capital turnover ratio	Total Income / Total Shareholder's Equity	0.43	0.42
(i) Net profit ratio	Net profit / Net Sales	0.21	0.23
(j) Return on Capital employed	EBIT / Capital Employed	13.70	12.89
(k) Return on investment	Net profit / Total Assets X 100	2.21	2.25

Notes		2023-24	2022-23
1. Current Assets		3,28,82,708	2,77,81,894
2. Current Liabilities		1,63,25,746	2,65,47,305
3. Total liabilities		97,31,26,604	89,77,27,165
4. Total Shares Holder's Equity		24,65,23,100	22,55,58,192
5. Net Operating Income		3,01,70,612	2,82,30,884
6. Total Debt Service		2,18,41,243	2,05,38,747
7. Profit after Tax		2,14,60,274	2,02,37,577
8. Cost of Goods Sold (Interest Paid)		5,41,27,287	4,83,53,897
9. Average Inventory		NA	NA
10. Net Credit Sales (Interest Income)		10,07,79,078	8,96,94,431
11. Average Trade Receivables		3,28,82,708	2,77,81,894
12. Net Credit Purchase(Interest Paid)		5,41,27,287	4,83,53,897
13. Average Trade Payables		43,09,367	43,46,750
14. Total Income		10,60,05,271	9,54,87,509
15. Net Profit		2,14,60,274	2,02,37,577
16. Net Sales		10,07,79,078	8,96,94,431
17. EBIT		3,01,70,612	2,82,30,884
18. Capital Employed		22,01,460	21,90,875
19. Total Assets		97,31,26,604	89,77,27,165

NOTE – 19

Notes forming part of the Audited Financial Statements as at 31st March 2024 of The Kilpauk Benefit Saswatha Nidhi Limited, Chennai-10.

1. Statement of Significant Accounting Policies.

a. Fixed Assets are stated at cost under Gross Block and depreciated as per the provisions of Companies Act 2013.

b. Depreciation on Assets have been provided as per Schedule II of the Companies Act,2013 based on the useful life of the asset on pro-rata basis with reference to the date of acquisition of the Assets.

c. Gratuity Benefits: -

Gratuity Benefits to employees is funded with LIC of India for all employees. However, No Gratuity Provision is made for the Secretary, Chief Accountant and Jewel Appraiser at Head Office, Manager at Mogappair Branch and Manager, Cashier, and Jewel Appraiser at Virugambakkam Branch, as the terms of their agreements with Company do not include Gratuity in their Pay Package.

d. Leave encashment benefit to employees is ascertained based on the assumption that such benefits are payable to all employees at the end of the accounting year.

e. The Company follows Mercantile system of accounting, and all items of Income and Expenditure are recognized on accrual basis.

2. **Income Tax:**

(a) Current Tax is provided as per the provisions of the Income Tax Act 1961.

(b) The Deferred Tax Liability for the year 2023-2024 as per Accounting Standard 22 is Rs.10,338/-. The total Deferred Tax Liability up to 31 March 2024 stood at Rs.2,41,276/- including Deferred Tax Liability of Rs.10,338/- for the year under report.

3. Deposits under unsecured loans include deposits received from Directors of the Company as below:

(Amounts in ₹)

S.No	Type of Deposits	2023-2024	2022-2023
1	Fixed Deposits	3,73,65,000/-	2,59,40,000/-
2	Re-Investment deposits	35,14,446/-	22,48,199/-
3	Savings Deposits	1,20,418.73/-	83,766/-
4	Recurring Deposits	300,000/-	60,000/-

4. Directors Remuneration at 10% of the Net Profit of the Company as per Section 197 read with Section 198(1) of the Companies Act, 2013 and Nidhi Rules 2014 Which is worked out to Rs.31,67,061/- (Previous year Rs.29,73,088/-) However

the Remuneration payable to all the Directors of the Company is restricted to Rs.15,00,000/- as per the Notification issued by the Ministry of Corporate Affairs, Government of India. This amount of remuneration is shown in Creditors for expenses under the head Current Liabilities, but this remuneration is to be disbursed only after getting approval from the Members in the ensuing Annual General Meeting by passing special resolution.

5. Fixed Deposits with Banks under Cash and Cash Equivalents (Note No.12) includes a sum of Rs.7,20,00,000/- (previous year Rs. 6,66,50,000/-) being the investments as per MCA Notification No. GSR 258(E) dated 31-03-2014 and read with Nidhi Rules 2014 as against the required amount of Rs.6,90,61,992/-

6. The following represents liability towards the Investors Education and Protection Fund. However, none of the amount disclosed are more than seven years as on the Balance Sheet date and hence, not due to the Investors Education and Protection Fund as on the Balance Sheet date.

(Amounts in ₹)

	Particulars	**2023-24**	**2022-23**
A	Deposits Matured but not claimed	48,03,956.00	2,38,82,057.00
B	Interest accrued on above	4,62,884.75	12,53,609.20
C	Unclaimed Dividends	8,60,713.35	8,51,083.95

7. The provisions of MCA Notification No GSR 258 (E) dated 31-03-2014 read with Nidhi Rules 2014, with regard NPA norms of Mortgage, Jewellery and Loans against Deposits have been complied with by Nidhi. The provision on account of Non-performing Assets in respect of Jewel loans disbursed by the Company upto 30-09-2022 and outstanding as on 31-03-2024 in respect of 11 Jewel Loan accounts amounting to Rs.9,80,225.40 are furnished below. However as the fair market value of the Jewels are much higher than the amount due from the borrowers and provision for NPA is required to be made for the year under report.

S.No.	**Details**	**Amount in Rs.**
1	Towards - Jewel Loan Principal	8,07,456.00
2	Towards - Jewel Loan Interest & Fees	1,72,769.40
	Total Outstanding	**9,80,225.40**
	The Fair Market Value of 312.20 gms of Gold Jewellery @ Rs.6390/- per gram.	19,94,958.00

8. Basic Earnings per Share [AS-20] is calculated by dividing the Net Profit for the year attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the period. Thus, the diluted Earnings Per Share (EPS) calculated as above is Rs.9.94/-

9. Transfer to General Reserve I, General Reserve II, Reserve for Doubtful debts, and Reserve for Charity from the Current Profits are as per the Articles of the Association of the Company.

10. Staff Loans under Advances of Rs.2,78,139.50 (previous year Rs.2,65,470/-) includes a sum of Rs.18,400/- (Previous year Rs.42,400/-) towards housing loans to staff. The same is provided on deposit of Title Deeds and hence fully secured.

11. During the year under report some of the Saving Deposits accounts inoperative for very long time, classified and shown separately as “Savings Deposits inoperative” under the head “Current Liabilities Short term borrowings” which is amounting to Rs.14,56,021.77

    No interest on this amount has been provided in the books of accounts for the year under report.

12. Previous year figures have been regrouped wherever necessary.

V. RAJKUMAR
Director - President

D.NAMACHIVAYAM
Secretary

G. BHASKARAN
G. RAM GOPAL
G. NANDAGOPAL
SASHIKALA BHASKARAN
G. RAVI
V. MURALI

DIRECTORS

For BHASKAR V & CO.,
Chartered Accountants
Firm Regn. No. 006543S

CA V. BHASKAR
Partner
M.No.200846
UDIN: 24200846BKTTN4227

Place: Chennai - 600 010.
Date: 03.08.2024

49th Year (1975-2024)

THE KILPAUK BENEFIT SASWATHA NIDHI LTD.

(CIN : U65991TN1975PLC006842)
Regd.Office : "KBS HOUSE", No.82 (Old No.61), New Avadi Road, Kilpauk, CHENNAI-600 010.
Phone : 044-26461195, 26460995 & 42652375 Mobile : 7200907790
Email : kbs_chn10@yahoo.co.in
Website : www.kbsnidhi.com

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	
Registered Address	
Email id	
Folio ID/Client ID No.:	

I/We, being the member(s) holding ______ shares of the above named Company, hereby appoint

1. Name :____________________________ Address : ____________________________________
   e-mail ID___________________________ ____________________________________

   Signature : ____________________or falling him/her

2. Name :____________________________ Address : ____________________________________
   e-mail ID___________________________ ____________________________________

   Signature : ____________________or falling him/her

3. Name :____________________________ Address : ____________________________________
   e-mail ID___________________________ ____________________________________

   Signature : ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49th Annual General Meeting of the Company to be held on Thursday the 12th September, 2024 at 4.00 p.m at Ayyavoo Mahal (Lakshmi Talkies), No.554 / 689, Poonamallee High Road, Aminjikarai, Chennai-600 029 and at any adjournment thereof in respect of such resolutions, in the manner as are indicated below(s).

Res Nos	Resolution	Type of Resolution	Optional	
			For	Against
ORDINARY BUSINESS:				
1.	To adopt the Balance Sheet, Profit and Loss A/c. and Cash Flow Statement for the year ended 31st March 2024, including Report of Board of Directors and Auditors of the Company.	Ordinary		
2.	To declare Dividend on Non Cumulative Redeemable Preference Shares at 15% and Equity Shares at 25%	Ordinary		
3.	To appoint a director in the place of Thiru G. Ravi (DIN: 01333276) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
4	To appoint a director in the place of Thiru. G. Nandagopal (DIN: 09555731) who retires by rotation and being eligible, offers himself for re-appointment	Ordinary		
5	To appoint Auditors M/s. MRC & Associates., (FR No.004005S), Chartered Accountants as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 54th Annual General Meeting of the Company and authorizing the Board of Directors to fix the remuneration payable to the auditors.	Ordinary		
	SPECIAL BUSINESS:			
6.	To appoint Thiru. V. Rajkumar (DIN: 00412616) who was appointed as Additional director by the Board on 01-04-2024 and whose office expires on the date of this Annual General Meeting be and is hereby appointed as Director of the company liable to retire by rotation.	Ordinary		
7	To appoint Dr. B.S. Krishnavadanan (DIN: 05300380) who was appointed as Additional director by the Board on 01-07-2024 and whose office expires on the date of this Annual General Meeting be and is hereby appointed as Director of the company liable to retire by rotation.	Ordinary		
8.	To pay a total remuneration of 10% of the net profit of the Nidhi Company for the year ended 31st March 2024 subject to maximum of ₹15 lakhs and to Distribute such Remuneration among the Directors in the proportions set out in the Article 73(b) of the Articles of Association of the Company.	Special		

Signed this ____________day of ____________________2024

Affix Revenue Stamp of Re.1/-

Signature of Shareholder(s)

Signature of the Proxy holder(s)

NOTES:

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. For the Resolutions, Explanatory statements and Notes, please refer to the Notice of the 49th AGM.
3. It is optional to put "/" mark in the appropriate column against the Resolution indicated in the Box. If you leave the `For' or `Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner he/she thinks appropriate.
4. Please complete all the details including details of member(s) in the above box before submission.
5. Members may note that a person shall not act as a proxy for more than 50 members and holding in aggregate not more than 5% of the total voting share capital of the Company. A single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Company provided that such person shall not act as proxy for any other person. The voting power of such proxy holder shall however be restricted to 5% of the total voting Share Capital of the Company.

THE KILPAUK BENEFIT SASWATHA NIDHI LTD.

"KBS HOUSE" , No. 82 (Old No.61, New Avadi Road
Kilpauk, Chennai - 600 010.

RATE OF INTEREST (From 01-04-2023)

FIXED DEPOSITS (Monthly Interest)

	6 Months	12 Months	24 Months
GENERAL	**7.25%**	**7.50%**	**8.00%**
SENIOR CITIZENS (60 Years and Above) & PHYSICALLY CHALLENGED		**8.00%**	**8.50%**

CASH CERTIFICATES : (Maturity Amount for Rs. 1000/- Deposited)

	12 Months	24 Months
Maturity Value - GENERAL	**Rs.1078/-**	**Rs.1173/-**
Maturity Value - SENIOR CITIZENS & PHYSICALLY CHALLENGED	**Rs.1083/-**	**Rs.1185/-**

RECURRING DEPOSITS :(Maturity Amount for monthly Deposit of Rs.100/-)

	12 Months	24 Months
Maturity Value - GENERAL	**Rs.1250/-**	**Rs.2611/-**
Maturity Value - SENIOR CITIZENS	**Rs.1253/-**	**Rs.2624/-**

SAVINGS DESPOSITS

Rate of Interest	**5.0%**

JEWEL LOANS - 5100 /gram (From 02-05-2024)

Fresh Loans	**11.4%**
Renewal & Further Loans	**12.4%**

PROPERTY LOANS -60 MONTHS (From 01-11-2021)

Rate of Interest	**11.9%**	**EMI of Rs. 2220/-per lakh**

DEPOSIT LOANS

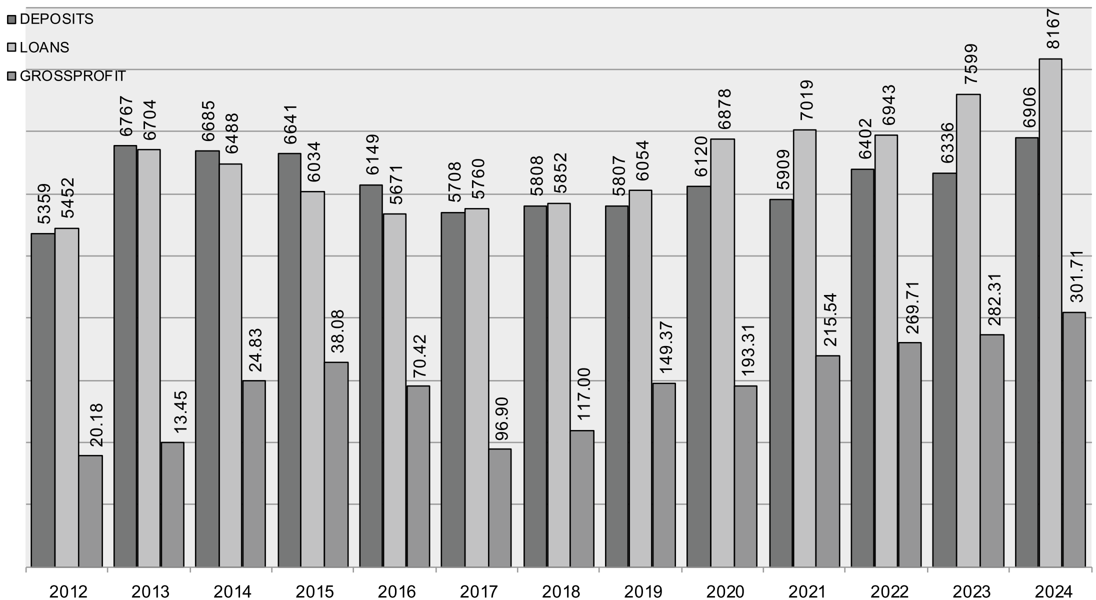
Rate of Interest	**3% Over and above the Deposit Rate**

THE KILPAUK BENEFIT SASWATHA NIDHI LTD

CIN: U65991TN1975PLC006842

PERFORMANCE AT A GLANCE

(₹ In Lakhs)



THE KILPAUK BENEFIT SASWATHA NIDHI LIMITED

CIN: U65991TN1975PLC006842

ABSTRACT OF BALANCE SHEET FROM 2012 TO 2024 (₹ In Lakhs)

Year	Paid Up Capital	Reserve	Deposits	Loans	Gross Profit	Nett. Profit
2012	20.49	621.43	5358.75	5451.97	149.37	116.76
2013	20.79	748.42	6766.57	6703.86	193.31	129.61
2014	20.88	886.90	6685.06	6487.75	215.54	144.54
2015	20.88	1031.37	6640.90	6033.90	224.76	148.76
2016	20.95	1159.73	6149.38	5671.29	207.60	134.60
2017	21.23	1266.94	5707.75	5760.45	166.08	111.00
2018	21.47	1395.90	5807.92	5821.72	196.07	130.07
2019	21.54	1534.04	5807.11	6053.73	203.34	143.34
2020	21.64	1675.07	6119.76	6877.63	203.19	146.38
2021	21.72	1834.30	5909.50	7019.00	229.00	164.62
2022	21.80	2036.72	6401.68	6942.80	269.71	193.81
2023	21.90	2233.67	6335.63	7598.62	282.31	202.38
2024	22.01	2443.00	6906.20	8166.23	301.71	214.60

THE KILPAUK BENEFIT SASWATHA NIDHI LTD.

CIN : U65991TN1975PLC006842

REGISTERED OFFICE

"KBS HOUSE"
No.82, (Old No.61), New Avadi Road
Kilpauk, Chennai - 600 010.
Phone : 044 - 2646 1195, 2646 0995, 4265 2375
Mobile: 72009 07790
Email : kbs_chn10@yahoo.co.in

BRANCH OFFICES

No. 140, (Old No.134-A), Arcot Road
Virugambakkam, Chennai - 600 092.
Phone : 044 - 2376 5620, 4282 5207
Email : kbs_chn92@yahoo.co.in

No. 4 (Old No. 2/37)
Dr. J. Jayalalitha Nagar
Mogappair East, Chennai - 600 037.
Phone : 044 - 2656 3254, 4332 2344
Email : kbs_chn37@yahoo.co.in

BANKERS:

State Bank of India, P H Road, Chennai - 600084
State Bank of India, Taylors Road, Chennai - 600010
Punjab National Bank, Kilpauk Chennai - 600010
Yes Bank Ltd, Kilpauk, Chennai- 600010
Karnataka Bank Ltd, Kilpauk, Chennai- 600010
HDFC Bank, Aminjikarai, Chennai- 600029
Union Bank of India, Valasaravakkam, Chennai - 600087
Chennai Central Co-operative Bank,
Virugambakkam,chennai -600092
Indian Bank, Mogappair, Chennai - 600037
Tamilnadu State Co-operative Bank Ltd,
Mogappair East, Chennai - 600 037.