



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

44TH

**ANNUAL REPORT
2022-23**





CIN : U65992TN1979PLC007717

KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- President : Shri.**V.Loganathan** (DIN No.09747936) From 3rd Oct 22
- Chief Executive : Shri. **D.L. Thulasi Ram** (DIN No.01009521)
- Directors : Shri. **J. Venkata Prasad** (DIN No.01838717) upto 27th Apr 23
- : Shri. **G.Ashokpathy** (DIN No.02620569) upto 10th Nov 22
- : Shri. **G. Sankaran** (DIN No.06400134)
- : Miss. **A.Rithikha** (DIN No.09826162) From 24th Dec 22
- : Shri. **N.Chakravarthy** (DIN No.01259596)
- : Shri. **V. Sathishkumar** (DIN No.10197277) From 17th June 23
- Bankers : **Karur Vysya Bank,**
Purasawalkam & Periyar Nagar Branch
IDBI Bank, Periyar Nagar
- Auditor : **A.G.Muthu Kumaran .,** Chartered Accountants
- CIN : U65992TN1979PLC007717
- Registered Office : **“Kandan Bhavan”,**No.7, Menod Street,
Purasawalkam, Chennai -600 007.
Tel: 044-26428929
- Branch Office : **“Kandan Bhavan”,** No.25, Lakshmanan Nagar,
Paper Mills Road, Chennai- 600 082.
Tel: 044-26711669
- Website : <https://www.kandanfund.com>
- E-mail : info@kandanfund.com



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Notice to the Share Holders:

Notice is hereby given that the Forty-Fourth Annual General Meeting of the Share Holders of the "Kandan Mutual Benefit Saswatha Nidhi Limited" will be held on Tuesday the 26TH September 2023 at 9.00 a.m. at Welcome Hotel, New No.112,Purasawalkam High Road, Chennai -7, to transact the following business:

All Share Holders are requested to attend.

Agenda – Ordinary Business

1. To receive, consider and adopt Audited financial statements of Accounts for the year ended 31st March 2023 including Profit and Loss Accounts for the year ending 31st March 2023 and the Report of Directors and Auditors thereon.,
2. To Elect a Director in the place of Shri.N.Chakravarthy (DIN : 01259596) who retires by rotation and is eligible for re-election.
3. To Elect a Director in the place of Shri. G.Sankaran (DIN : 06400134) who retires by rotation and is eligible for re-election.

Special Business

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mr. V.Loganathan (holding DIN: 09747936) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 03rd October 2022 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorized to sign and file such forms or documents as may be required with the Registrar of Companies, Chennai or such other authority as may be required and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Ms. A.Rithikha (holding DIN: 09826162) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 24th December 2022 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as Director of the Company liable to retire by rotation."



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“RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorized to sign and file such forms or documents as may be required with the Registrar of Companies, Chennai or such other authority as may be required and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mr.V.Sathish Kumar (holding DIN: 10197277) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 17th June 2023 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorized to sign and file such forms or documents as may be required with the Registrar of Companies, Chennai or such other authority as may be required and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, subject to approval of Item No.06, pursuant to the provisions of sections 196,197,198 read with schedule V and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modifications, amendments or re-enactment thereof, or any other Law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as agreed to by the Board of Directors (herein after referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), the consent of the members be and is hereby accorded for appointment of Mr.V.Sathish Kumar (DIN: 10197277) as Whole Time Director of the Company for a period of five years with effect from 01st July, 2023, whose office shall not be liable to retire by rotation, on the terms and conditions and remuneration as set out below.

(A) SALARY SCALE: Rs.60,000-5,000-85,000/- (annual increment of Rs.5,000/-)

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013”



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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writing as it may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Mr. V.Loganathan (holding DIN: 09747936) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 03rd October 2022 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice in writing from a member signifying his intention to propose the candidature of Mr. V. Loganathan for the office of Director together with a deposit of Rs.10,000/- (Rupees Ten thousand only) under Section 160 of the Act. Mr.V.Loganathan is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. V. Loganathan as a Director, for the approval by the shareholders of the Company.

Prof. V. Loganathan, Emeritus Professor of Economics, Sri Theagaraya College, Chennai-21 and is a former Tagore Professor of Economics at the University of Madras. He is a former Member of the Syndicate, University of Madras. He is an eminent teacher with rich academic experience. He is a former Vice President, Indian Economic Association. At present, he is the Vice President of Chennapuri Annadana Samajam, Chennai-03, Vice President of Centre for Research on New International Economic Order (CRenIEO), Chennai-10 and President of Korattur Educational Charitable Trust, Chennai-80. He is Recognized as professional editor by the State Planning Commission, Tamil Nadu. He has been associated with Kandan Mutual Benefit Saswatha Nidhi, Chennai-07 for more than three decades.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. V.Loganathan concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

Ms. A.Rithikha (holding DIN: 09826162) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 24th December 2022 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice in writing from a member signifying his intention to propose the candidature of Ms. A. Rithikha for the office of Director together with a deposit of Rs.10,000/- (Rupees Ten thousand only) under Section 160 of the Act. Ms. A.Rithikha is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.



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Accordingly, the Board recommends the resolution in relation to appointment of Ms.A.Rithikha as a Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms.A.Rithikha concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set fifth in Item no.5 for the approval of the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO.6 and 07

Mr. V.Sathish Kumar (holding DIN: 10197277) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 17th June 2023 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice in writing from a member signifying his intention to propose the candidature of Mr. V. Sathish Kumar for the office of Director together with a deposit of Rs.10,000/- (Rupees Ten thousand only) under Section 160 of the Act. Mr. V.Sathish Kumar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. V. Sathish Kumar as a Director, for the approval by the shareholders of the Company.

Mr. V. Sathish Kumar has over 15 years of experience in the field of lending business and Other financial services sector. He has been involved in the day to day maintenance of the Company and has been assisting the Managing Director in the smooth functioning of the affairs of the Company. The Board of Directors is of opinion that it would be beneficial for the Company to appoint Mr. V Sathish Kumar as Whole Time Director of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. V. Sathish Kumar concerned or interested, financial or otherwise, in the resolution.

Place : Chennai - 600 007.

(By order of the Board)

Date : 12th August 2023

(sd) D.L. Thulasi Ram, BA., D.P.M.

Director - Chief Executive

Note:

- ✍ The Share Transfer Register will be remain closed from 19th Sep 2023 to 26th Sep 2023 both days inclusive.
- ✍ Shareholders intending to ask for information at the Annual General Meeting regarding Balance Sheet or Profit and Loss Account or Director's Report are requested to give notice of the particulars of information required to the Chief Executive at least SEVEN DAYS before the date of the General Meeting.

(By email:info@kandanfund.com)



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- ✍ Shareholders are requested to intimate Fund's office any change in their address along with ID Proof and Address Proof.
- ✍ 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 or dividend as required by the provisions of the Companies Act, 2013.
- ✍ Members are requested to register their e-mail addresses and Mobile Numbers with the company to contribute towards Greener Environment.

The Notice and Annual Report will also be uploaded on the Nidhi's website: KANDANFUND.COM.

Our Email id will be info@kandanfund.com

Update Bank Details for Dividend Payment:

Shareholders who have not updated / registered their bank account details

1. Name
2. Member_id
3. Bank account details
4. Self-attested copy of PAN card
5. Cancelled Cheque leaf with name of the account holder.

In case the cancelled Cheque leaf does not bear the shareholder's name, please attach a copy of the bank passbook statement, duly self-attested.

Your requisition may be forwarded either by post or on Nidhi's email.

Our Email id will be info@kandanfund.com

Payment of Dividend –Deduction of Tax.

Dividend will be paid only to Shareholders who have a valid PAN NO. (PAN AND AADHAR SHOULD BE LINKED)

Shareholders are also informed that in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Nidhi on or after 1st April, 2021 will be taxable in the hands of the shareholders. Under the Income Tax Act 1961 and the subsequent amendment of the Finance Act 2020, the deduction of TDS on dividend is mandatory if the quantum of dividend payable exceeds, 5,000/- and above. The Nidhi is expected to deduct Income Tax @10% on the dividend payout and remit it to Central Government.

For Non-deduction of TDS the shareholders are to submit either Form 15G or Form 15H whichever is applicable in their case to the Nidhi on or before date of payment of dividend.

Kindly note if there is no communication and non-receipt of either Form 15G or 15H before the said due date the Nidhi is empowered to deduct TDS at 10% on the dividend payout and remit it to the Central Government.



DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 44th Annual Report together with the auditor statement accounts of your company for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's summarized financial results for the year ended 31.03.2023 are given here under.

| Particulars | 2022-2023 Rs in Thousands | 2021-2022 Rs in Thousands |
|---|------------------------------|------------------------------|
| Equity - Share Capital | 1,241.65 | 1,236.30 |
| Deposits | 1,85,046.46 | 1,75,057.52 |
| Loans | 1,48,438.28 | 1,41,180.97 |
| Total Income | 21,963.86 | 21,133.85 |
| Total Expenditure before Depreciation | 20,711.94 | 18,818.72 |
| Profit before Depreciation and Taxation | 1,251.91 | 2,315.13 |
| Less : Depreciation | 647.96 | 851.06 |
| Provision for Taxation | 173.18 | 470.00 |
| Tax Liability under Vivad Sevishwas | NIL | 209.41 |
| NET PROFIT | 430.78 | 784.66 |
| Profit brought forward | 286.17 | 244.03 |
| Appropriation Made of | | |
| General Reserve | 400.00 | 550.00 |
| Charity Reserve | 16.00 | 12.54 |
| Dividend Liability | 247.26 | 179.97 |
| Balance Carried Over | 53.69 | 286.17 |

The net owned Funds of the Company as on 31.03.2023 amounted to Rs.110.60 Lakhs as against Rs.108.87 lakhs in the previous year.

2. STATE OF COMPANY'S AFFAIRS :

Despite of tough market condition the Company was able to ensure a significant growth in deposits and moderate increase in the advances of loans in particular Jewel loans, due to the fact the rate of interest on jewel loans has been considerably reduced.



3. MATERIAL CHANGES EFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments in the business of Company, affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

4. NO. OF BOARD MEETINGS

The Company had 12 Board meetings during the financial year.

5. DETAILS OF DIRECTORS KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of Board during the year under review i.e. the Structure of the Board remains the same, except that two of the Directors 1. Shri.G.Ashokpathy who has resigned due to Completion of 10 years of Continuous service date 10th Nov 2022 and 2. Mr.J.Venkataprasad who has resigned due to Completion of 10 years of Continuous service date 27th Apr 2023

- a) Shri. V.Loganathan (09747936) has been appointed as Additional Director on 03rd Oct 2022 under Section 161, of the Companies Act 2013.
- b) Smt. A.Rithikha (09826162) has been appointed as Additional Director on 24th Dec 2022 under Section 161, of the Companies Act 2013.
- c) Shri. V.Sathish Kumar (10197277) has been appointed as Additional Director on 17th June 2023 under Section 161, of the Companies Act 2013.

The Company also proposes to re-appoint Mr. D.L.Thulasi Ram (DIN: 01009521) as the Managing Director of the Company for a period of 03 years with effect from 01st April, 2024. Further, Mr. V.Sathish Kumar (DIN: 10197277) is also proposed to be appointed as the Whole Time Director of the Company for a period of 05 years with effect from 01st July, 2023.

Election of Directors:

Shri.N.Chakravarthy (DIN : 01259596) and Shri. G.Sankaran (DIN : 06400134) are the Directors of the Company who retire at this Annual General Meeting and who are being eligible offer themselves for re-election.

6. DIRECTORS RESPONSIBILITY STATEMENTS

In accordance with the provision of section 134(5) of the companies Act, 2013 the Board hereby submit its responsibility statements.



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- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) There is no report required on the adequacy of internal financial controls as your company is not a listed Company; and
- (f) 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.

7. WEB LINK OF ANNUAL RETURN

The extracts of Annual Return MGT -7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014 is disclosed in the Company's website WWW.KANDANFUND.COM and the link is <https://kandanfund.com/mgt7>

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant material orders were passed by the regulators or courts or tribunal which impact the going concern status and company's operations in future.

9. EXPLANATION OR COMMENTS MADE BY THE AUDITORS.

There are no adverse remarks/qualifications/reservations in the auditors' report.

10. DIVIDEND

In View of the sustained working results during the year under review, the Board of Directors have decided not to recommend a dividend.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

As per Govt Notification Dated 5th June 2015 the Provisions of Section 185 do not apply provided the same is disclosed in the annual accounts by a note.



11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

The total loans on Deposits, Jewels, Immovable Properties and advances as on 31.03.2023 amounted to Rs.1484.38 lakhs as against Rs.1411.81 lakhs in the previous year.

As per Govt Notification Dated 5th June 2015 the Provisions of Section 185 do not apply provided the same is disclosed in the annual accounts by a note.

12. RELATED PARTY DISCLOSURES:

No Contracts/Arrangements/Transaction have entered by the Company during the financial year with related parties under section 188(1) of the companies' act 2013.

No Loan is outstanding against any Director during the year except that a sum of Rs.25,000 /- (Rs.2,48,000/-for the previous year) is outstanding against Deposits Loan in respect of Related Parties. No concession of any kind is provided. These Loans are granted in their capacity as Members. The same has been provided in Note 17 Item No.12.

13. DEPOSIT

The total sum of the Deposits under various schemes as on 31st March 2023 amounted to Rs.1850.46 lakhs as against Rs.1750.57 Lakhs in the previous year. The Company has Deposits liabilities (unsecured) of Rs.144.95 lakhs (previous year 115.38 lakhs) accepted from Directors of the Company. These Deposits are accepted in their capacity as Members.

The provisions of Acceptance of Deposits by the Company under companies Act 2013 are not applicable to the Company, since our Company is a "NIDHI" Company accepting deposits only from Members not from Public.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION COMPANY

The company has transferred unclaimed Dividend/Deposits amounting to Rs.10,332/- to the investor Education and Protection Fund as per the provisions of the Act. This pertains to unclaimed Dividend/Deposits for the financial year 2014-15.

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

Particulars as required under provision of Section 134 (3)(M) of the Companies act 2013 in respect of Conservation of Energy and Technology, Absorption do not apply to our Company. There was no Foreign Exchange inflow or outflow during the year under review.



16. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statement during the year, such controls tested and no reportable material was observed.

17. DISCLOSURES UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL), ACT 2013.

The Company committed to provide a safe and conducive work environment to its employees. Your Directors further state during the year under review there were no cases filed pursuant to the sexual harassment of women at work place (Prevention, Prohibition, Redressal Act 2013)

18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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

19. RISK MANAGEMENT POLICY

The Company is following all the guidelines of MCA as applicable to Nidhi Companies and entire lending are secured by either immovable Properties or Jewels or own deposits.

Hence there is no elements of risk threatening the Company's existence.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

21. CHANGE IN SHARE CAPITAL\

a. BUYBACK SECURITIES

The Company has not bought back any of its securities during the year under review.

b. During financial year 2022-2023 the Share Capital of Company has been increased from Rs.12,36,300 to Rs.12,41,650 pursuant to allotment of 535 Equity Shares of Rs.10 each amounting to Rs.5,350/- .

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

22. STATUTORY AUDITORS

The Present Statutory Auditor AGMK & Associates Prop.A.G.MuthuKumaran B.Com, F.C.A., Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years at the Forty-First Annual General Meeting (Subsequently ratified in the Extra Ordinary General Body meeting held on 27.07.2021) till the conclusion of the 46th Annual General Meeting (upto 2025-2026).



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The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their continuation as Statutory Auditors of the Company

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 12.08.2023 for the Financial Year 2022-2023 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 is attached herewith and forms part of this Report.

23. UNENCUMBERED DEPOSITS:

Every Nidhi is required to hold 10% of the total Deposits amount with a Schedule commercial Bank as an unencumbered Deposits as per Nidhi Rules 2014.

Our Nidhi has a total unencumbered Deposits amounting to Rs.4,20,10,481/- with KVB Puraswalkam and Periyar Nagar Branch which is excess by Rs.2,35,05,834/- as on 31.03.2023

24. 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.

25. FUND'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OR REMUNERATION AND DISCHARGE OF THEIR DUTIES.

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

26. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company does not have any subsidiary, joint venture, associate.

27. DECLARATION OF INDEPENDENT DIRECTORS

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

**28. CONSOLIDATED FINANCIAL STATEMENTS**

The Company does not have any Subsidiaries. So there is no need to prepare consolidated financial statement for the financial year 2022-2023.

29. EMPLOYEES :

None of the employees fall under the purview of the provisions of Section 134 of the Companies Act 2013, read with the Companies (Particulars of Employee) Rules, 1975.

30. ACKNOWLEDGEMENTS.

Your Directors place on record their sincere appreciation, gratitude and thanks to all the staffs, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders from their support and confidence reposed on your Company for all these years.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Shri.V.Loganathan (DIN No: 09747936)

Chairman

Date: 12th Aug 2023

Place: Chennai – 7.



AGMK & Associates
Chartered Accountants

A.G.Muthu Kumaran
Proprietor

New No 4(22), Second Floor, V.P.Colony, 3rd Cross Street, Ayanavaram,
Chennai - 600 023
Ph No :- 99522 88885 Email:- agmkca@gmail.com

Independent Auditor's Report
To the Members of Kandan Mutual Benefit Saswatha Nidhi Ltd.,
Report on the Audit of the Standalone Financial Statements.

We have audited the standalone financial statements of Kandan Mutual Benefit Saswatha Nidhi Ltd., (CIN: U65992TN1979PLC007717) which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 march 31, 2023, and Profit and change in Equity and its cash flows for the year ended on that date

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issues 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 there under, 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 positions, 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 included 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 judgements 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 misstatements, 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 as a whole are free from material misstatements, 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 judgement 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)(If 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 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 managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating 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.

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

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



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

Report on Other Legal And Regulatory Requirements.

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 paragraph 3 and 4 of the order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

- 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) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii) b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii) c) We Believe that the representation made under the clauses (iii)(a) & (iii)(b) does not contain any material misstatements.
- iv) The Company has complied the provisions of Section 123 of the Companies Act, 2013 with respect to declaration and payment of dividend.

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

For **AGMK & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran
Proprietor
Membership No. 211203



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

AGMK & Associates
Chartered Accountants

A.G.Muthu Kumaran
Proprietor

New No 4(22), Second Floor, V.P.Colony, 3rd Cross Street, Ayanavaram,
Chennai - 600 023
Ph No :- 99522 88885 Email:- agmkca@gmail.com

Annexure "A" to the Independent Auditors Report of the Kandan Mutual Benefit Saswatha Nidhi Limited (CIN : U65992TN1979PLC007717) as of and for the year ended March 31, 2023 (Referred to in our report of even date)

**To the Members of Kandan Mutual Benefit Saswatha Nidhi Limited
COMPANY'S (AUDITOR'S REPORT) ORDER 2020 FOR THE YEAR ENDING
31.03.2023**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013 of India (the 'Act') and on the basis of such checks of the books and records of the Company, as we considered appropriate and on the basis of information and explanations given to us during the course of our audit, we report that in our opinion:

I In Respect of its Property, Plant & Equipment and Intangible Assets :-

- a)A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment on the basis of available information.
- a)B) The company does not have any Intangible assets. Hence, there is no requirement of maintaining records relating to the Intangible assets.
- b) According to the information and explanations given to us, the property, plant and equipment have been physically verified by the management during the year in a phased periodical manner which in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of immovable properties are held in the Name of the Company.
- d) The company has not revalued any of the Property, Plant and Equipment during the year.
- e) The company does not hold any Benami property.


ii. In Respect of Inventory and Working Capital:-

- a) Being a Nidhi Company, the question of inventory does not arise.
 - b) The company has not obtained any working capital loans during the year.
- iii. The company is a Nidhi company whose principal business is accepting deposits & granting loans on jewels, properties and its deposits. It transacts only with its shareholders. The company does not provided any guarantee or security to companies, firms, limited liability partnerships nor has it made investments in companies, firms, limited liability partnerships.
- a)A) Since the company's principal business is to grant loans or advances in the nature of loans, the question of indicating aggregate amount during the year, balance outstanding at the balance sheet date to such loans or advances & guarantees or security to subsidiaries, joint ventures & associates does not arise.
 - a)B) Since the company's principal business is to grant loans or advances in the nature of loans, the question of indicating aggregate amount during the year, balance outstanding at the balance sheet date to such loans or advances & guarantees or security to parties other than subsidiaries, joint ventures & associates does not arise.
 - b) The loans & advances in the nature of loans granted to the members is not prejudicial to the interest of the company. The company has not provided any guarantees.
 - c) The schedule of repayment of principal for loans granted have been stipulated. The repayment of principal and interest are regular.
 - d) A sum of Rs 43,25,002 /- has been overdue beyond 90 days. The company is taking steps to recover the same.
 - e) Since the company's principal business is to grant loans & advances in the nature of loans, the question of any loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties does not arise.

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

- f) The company has not granted any loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanation given to us, the company has complied to the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanation given to us, the company has accepted deposits from its shareholders only and has complied with the directives issued by the Reserve Bank of India and Ministry of Corporate Affairs. Since, the company is a Nidhi Company, Section 73 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 Record under sub-section (1) of Section 148 of the Act, for any of the activities of the Company.
- vii) a) According to the information and explanation given to us, the company is in regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There is no outstanding as on 31st March, 2023 for the above amounts due for a period of more than six months from the date of becoming payable.
- b) There are no dues on account of any dispute in cases due of income-tax or sales-tax or service tax or duty of customs or duty of excise or value added tax as on 31.03.2023. Hence reporting on the same does not arise.
- viii) All the transaction done by the company has been properly recorded in the books of account. Hence, there is no question of reporting any unrecorded income.
- ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared as a willful defaulter by any bank or financial institution or other lender.

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

- c) The company has not raised any term loans during the year. Hence, the question of whether term loans were applied for the purpose of which the loans were obtained does not arise.
- d) The company has not utilised funds raised on short term basis for any long term purposes.
- e) The company does not have any subsidiaries, associates or joint ventures. Hence, the need of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) The company does not have any subsidiaries, associates or joint ventures. Hence, the need of raising loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
- x) a) The company has not raised any money's by way of initial public offer or further public offer including debt instruments and term loans. Hence the question of whether they were applied for the purposes for which those are raised does not arise.
- b) The company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review. Hence as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised, does not arise.
- xi) a) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. Hence reporting on the same does not arise.
- b) Since there had been no fraud, the requirement of reporting U/s 143(12) of the Companies Act, 2013 along with the applicable rule is not applicable.
- c) As explained to us, the company has not received any whistle - blower complaints during the year.
- xii) a) The company is a Nidhi company. The Net Owned Funds to the Deposits Ratio as on 31st March 2023, is worked out to 1:18 which is within the prescribed ratio of 1:20.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- b) The Nidhi has accepted deposits to the tune of Rs. 18,50,46,462/- . The Nidhi has sum of Rs 4,20,10,481/- , (i.e., 22.70%), as unencumbered fixed deposits in scheduled commercial banks. Thus, adhering to maintenance of 10% of unencumbered term deposit as specified in the Nidhi Rules, 2014.
- c) The Nidhi has not defaulted in payment of interest on deposits or repayment.
- xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) a) The provisions of Internal Audit U/s 138 of Companies Act, 2013 does not apply to the company.
- b) Since the provisions of Internal Audit does not apply, there is no consideration of Internal Auditor's Report.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence the question of provisions of section 192 of Companies Act, 2013 complied or not, does not arise.
- xvi) a) The company is not required to be registered u/s.45-IA of the Reserve Bank of India Act, 1934. Hence the question of registration has been obtained, does not arise.
- b) The company has not rendered any services relating to Non - Banking Financial or Housing Finance activities. Hence, there is no requirement of obtaining any certificate from RBI.
- c) The company is not a Core Investment Company. Hence, the provisions relating to Core Investment Company does not arise.
- d) Since the company is not a Core Investment Company, the reporting of parts of Group does not arise.
- xvii) The company has not incurred any cash losses in the financial year & in the immediately preceding financial year.

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

- xviii) There was no resignation of the statutory auditors during the year.
- xix) According to our knowledge and on the basis of financial ratios, ageing & expected dates of realisation of financial assets & payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as & when they fall due within a period of one year from the balance sheet date.
- xx) The provisions of Section 135 of Companies Act, 2013 does not apply as the company does not satisfy any of the conditions provided therein.
- xxi) The reporting on Consolidated Financial Statement of the company is not applicable as the company does not have any holding, subsidiary, associate or joint venture.

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

For **AGMK & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran
Proprietor
Membership No. 211203



AGMK & Associates
Chartered Accountants

A.G.Muthu Kumaran
Proprietor

New No 4(22), Second Floor, V.P.Colony, 3rd Cross Street, Ayanavaram, Chennai - 600 023
Ph No :- 99522 88885 Email:- agmka@gmail.com

Annexure "B" to the Independent Auditor's Report (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 **Kandan Mutual Benefit Saswatha Nidhi Limited, (CIN: U65992TN1979PLC007717)** as of March 31, 2023 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.

Auditor's 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 required 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 maintain 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 statement, whether due to fraud or error.

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

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 March 31, 2023, 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.

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

For **AGMK & ASSOCIATES**

Chartered Accountants

Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran

Proprietor

Membership No. 211203

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

AGMK & Associates
Chartered Accountants

A.G.Muthu Kumaran
Proprietor

New No 4(22), Second Floor, V.P.Colony, 3rd Cross Street, Ayanavaram,
Chennai - 600 023
Ph No :- 99522 88885 Email:- agmkca@gmail.com

COMPLIANCE CERTIFICATE OF STATUTORY AUDITORS

This is to Certify Kandan Mutual Benefit Saswatha Nidhi limited has complied with all the directions specified in the Notification GSR No.555 (E) dated 26.07.2001 as ammended up to the date and Nidhi Rules 2014 and the Compay has been complying with all the required provisions of the Reserve Bank of India Act and the provisions of the Companies Act, 2013 as applicable to NIDHI companies and the books of account are maintained in confirmity with the accounting principles generally accepted in India.

Further it is also certified that Kandan Mutual Benefit Saswatha Nidhi limited has complied with the Prudential Norms as required by the Ministry of Corporate Affairs Notification GSR No.309(E) dated 30.04.2002, as amended by Notifications from time to time and Nidhi Rules 2014 and provision of Sub-standarded assets has been made to the extend required and the details have been given in Notes on Accounts forming part of the Audited Statements ofAccounts of the Company for the year ended 31st March 2023.

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

For AGMK & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran
Proprietor
Membership No. 211203



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

BALANCE SHEET AS AT 31st MARCH 2023

| | Particulars | Note No. | As at 31.03.2023 Rs. in Thousands | As at 31.03.2022 Rs. in Thousands |
|-----------|--|----------|--------------------------------------|--------------------------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1 | Share Holders Funds | | | |
| | (a) Share Capital | 1 | 1,241.65 | 1,236.30 |
| | (b) Reserves & Surplus | 2 | 9,819.22 | 9,651.70 |
| 2 | Share Application money pending allotment | | 0.00 | 0.00 |
| 3 | Non Current Liabilities | | | |
| | (a) Long Term Borrowings | 3 | 76,474.20 | 73,714.70 |
| | (b) Other Long Term Liabilities | 4 | 726.84 | 359.84 |
| 4 | Current Liabilities | | | |
| | (a) Short Term Borrowings | 5 | 1,08,572.26 | 1,01,342.83 |
| | (b) Trade Payables | 6 | 8,138.36 | 6,840.00 |
| | (c) Other Current Liabilities | 7 | 951.49 | 690.04 |
| | (d) Short Term Provisions | 8 | 1,069.57 | 1,221.77 |
| | TOTAL | | <u>2,06,993.59</u> | <u>1,95,057.17</u> |
| II | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | (a) Property, Plant and Equipment | | | |
| | (i) Tangible Assets | 9 | 5,339.45 | 5,824.01 |
| | (b) Long Term Loans & Advances | 10 | 12,678.78 | 14,449.08 |
| | (c) Other Non Current Assets | 11 | 28.38 | 64.38 |
| 2 | Current Assets | | | |
| | (a) Trade Receivables | 12 | 5,663.77 | 5,740.82 |
| | (b) Cash & Cash Equivalents | 13 | 46,973.92 | 41,731.68 |
| | (c) Short Term Loans and Advances | 14 | 1,36,309.29 | 1,27,247.20 |
| | TOTAL | | <u>2,06,993.59</u> | <u>1,95,057.17</u> |

Notes Forming part of the financial Statements 1 to 20

As per our report attached

For AGMK & ASSOCIATES
Chartered Accountants
Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran
Proprietor
Membership No. 211203

Place: Chennai
Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

Shri.V. Loganathan (DIN:09747936)
Shri. D.L. Thulasi Ram (Din :01009521)
Directors



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

| No. | Particulars | Note No. | As at 31.03.2023 Rs. in Thousands | As at 31.03.2022 Rs. in Thousands |
|------|--|----------|--------------------------------------|--------------------------------------|
| I. | Revenue from Operations | 15 | 18,756.36 | 18,132.79 |
| II. | Other Income | 16 | 3,207.50 | 3,001.06 |
| III. | Total Income (I+II) | | 21,963.86 | 21,133.85 |
| IV. | Expenses | | | |
| | Employee Benefits Expenses | 17 | 4,271.56 | 3,576.76 |
| | Finance Costs | 18 | 14,491.45 | 13,398.41 |
| | Depreciation and Amortization expenses | | 647.96 | 851.06 |
| | Other Expenses | 19 | 1,948.93 | 1,843.55 |
| | Total Expenses | | 21,359.90 | 19,669.79 |
| V | Profit before exceptional and extraordinary Items and tax (III - IV) | | 603.96 | 1,464.06 |
| VI | Exceptional Items | | 0.00 | 209.41 |
| VI | Profit before extraordinary Items and tax (V-VI) | | 603.96 | 1,254.66 |
| VI | extraordinary Items | | 0.00 | 0.00 |
| IX | Profit before Tax (VII - VIII) | | 603.96 | 1,254.66 |
| X | Tax Expenses 1 Current Tax | | 173.18 | 470.00 |
| XI | Profit for the period from continuing operations | | 430.78 | 784.66 |
| XI | Earnings per Equity Share | | | |
| | 1 Basic | | 3.47 | 6.43 |
| | 2 Diluted | | 3.47 | 6.43 |

Notes Forming part of the financial Statements 1 to 20

For **AGMK & ASSOCIATES**

As per our report attached

Chartered Accountants

Firm Regn. No. 010938S

Mr. A.G. Muthu Kumaran

Proprietor

Membership No. 211203

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177

Shri.V. Loganathan (DIN:09747936)

Shri. D.L. Thulasi Ram (Din :01009521)

Directors



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Cash Flow Statement 2022

Rs. in Thousands

| | 31.03.2022 | | 31.03.2021 | |
|---|------------|------------------|------------|------------------|
| A. Cash flow from operating activities | | | | |
| Net profit/(loss) before extra-ordinary items and tax | | 603.96 | | 1,254.66 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 647.96 | | 851.06 | |
| (Profit) /Loss on sale /write off of assets | 0.00 | | 2.36 | |
| Finance Costs | 16.51 | | 284.26 | |
| Rental Income from operating leases | -238.33 | | -272.00 | |
| Operating profit / (loss) before working capital changes | | 426.13 | | 865.69 |
| Changes in working capital: | | | | |
| Adjustment for (increase) / decrease in operating assets: | | | | |
| Short term loans and advances | -9,062.09 | | -4,935.81 | |
| Trade Receivables | 77.05 | | -1,553.58 | |
| Long term loans and advances | 1,770.30 | | 3,348.97 | |
| Other Advances | 36.00 | | -1.28 | |
| Bank deposits not considered as cash equivalents | - | | - | |
| Other current assets | - | | - | |
| Adjustment for increase/(decrease) in operating liabilities: | | | | |
| Other current liabilities | 294.64 | | -5.04 | |
| Trade Payables | 1,265.16 | | -364.61 | |
| Other long term liabilities | 367.00 | | -61.77 | |
| Short term provisions | -152.19 | | 667.70 | |
| Cash generated from operations | | -5,404.13 | | -2,905.40 |
| Net income tax (paid) / refunds | | -173.18 | | -470.00 |
| Net cash flow from/(used in) operating activities (A) | | -4,547.23 | | -1,255.06 |
| B. Cash flow investing activities | | | | |
| Capital expenditure on fixed assets | -163.39 | | -35.05 | |
| Capital Advances | - | | - | |
| Proceeds from sale of fixed assets | 0.00 | | 1.89 | |
| Rental income from operating leases | 238.33 | | 272.00 | |
| Net cash flow from / (used in) investment activities (B) | | 74.94 | | 238.84 |


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
Rs. in Thousands

| | | | |
|---|----------|------------------|------------------|
| C. Cash flow financing activities (c) | | | |
| Proceeds from issue of equity shares | 5.35 | | 33.20 |
| Redemption of Preference Shares | 0.00 | | 0.00 |
| Net increase/(decrease) in long term borrowings | 2,759.51 | | 40,715.68 |
| Net increase/(decrease) in short term borrowings | 7,229.43 | | -44,180.19 |
| Finance Cost | -16.51 | | -284.26 |
| Charity Paid | -16.00 | | -24.00 |
| Dividend paid (including dividend tax) | -247.26 | | -179.97 |
| Cash flow from extraordinary items | | | |
| Net cash flow from / (used in) financing activities (c) | | 9,714.52 | -3,919.56 |
| Net increase/(decrease) in cash & cash equivalents (A+B+C) | | 5,242.23 | -4,935.78 |
| Cash & cash equivalents at the beginning of the year | | 41,731.68 | 46,667.46 |
| Cash and cash equivalents at the end of the year | | 46,973.92 | 41,731.68 |

| | | | |
|-------------------------|--|------------------|------------------|
| (a) Cash on hand | | 2,034.19 | 1,394.13 |
| (b) Balances with banks | | 43,010.48 | 39,810.00 |
| (i) in current accounts | | 1,929.25 | 527.55 |
| Total | | 46,973.92 | 41,731.68 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs in Thousands

| | | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|---|---|-----------------|-----------------|
| 1. Details of Share Capital Authorised Capital | Equity Shares 1,50,000 Shares of Rs.10/- Each | 1,500.00 | 1,500.00 |
| | Total | 1,500.00 | 1,500.00 |
| Issued & Subscribed and Fully Paid Up | Equity Shares 124165 Equity Shares Rs.10/- Each 123630 Equity Shares Rs.10/- Each | 1,241.65 | 1,236.30 |
| | Less:- Calls in arrears | 0.00 | 0.00 |
| | Total | 1,241.65 | 1,236.30 |
| | | | |

Right attached to Equity shares:

The Company has issued only one class of shares having a Face value of Rs.10 per share. Each holder of Equity share is entitled to one vote per share, subject to the limit that no member shall exercise voting rights in excess of 5% of total voting rights of equity shareholders vide notification no.G.S.R.465(E) dated 05th june 2015 of Ministry of Corporate affairs. Dividend will be restricted to 25% maximum if declared.

Details of shareholders holding more than 5% shares in the company

| Name | As at 31st March 2023 | | | As at 31st March 2022 | | |
|------------------------|-----------------------|--------|----------------------|-----------------------|--------|----------------------|
| | No of shares | Value | Percentage of shares | No of shares | Value | Percentage of shares |
| 1.Kalyanaraman.R | 7,404 | 74.04 | 5.96 | 7,404 | 74.04 | 5.98 |
| 2.Monika D.T | 8,124 | 81.24 | 6.54 | 8,124 | 81.24 | 6.57 |
| 3.Prasanna Thulasi Ram | 10,208 | 102.08 | 8.22 | 10,208 | 102.08 | 8.25 |
| 4.Thulasi Ram D.L | 21,523 | 215.23 | 17.33 | 21,523 | 215.23 | 17.40 |

NOTE :

1A Shares held by Promoters

| Name | As at 31st March 2023 | | | As at 31st March 2022 | | |
|--------------------|-----------------------|--------|---------------------------|-----------------------|--------|---------------------------|
| | No of shares | Value | % of shares & Change in % | No of shares | Value | % of shares & Change in % |
| 1. D.L.Thulasi Ram | 21,523 | 215.23 | 17.33% & - 0.07% | 21,523 | 215.23 | 17.4% & -0.08% |
| 2. G. Ashokpathy | 2,601 | 26.01 | 2.09% & - 0.01% | 2,601 | 26.01 | 2.1% & -0.01% |
| 3. V.Loganathan | 513 | 5.13 | 0.41% | 513 | 5.13 | - |

Note:- Mr. V.Loganathan has become director during the FY 2022 - 23.

1B Statement of Changes in Equity

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | No.of Shares | Amount(Rs) | No.of Shares | Amount(Rs) |
| Balance at the Beginning of the reporting period | 123,630.00 | 1,236.30 | 123,075 | 1,202.90 |
| Changes in Equity Share Capital due to prior period error | - | - | - | - |
| Related Balance at the Beginning of the reporting period | 123,630 | 1,236.30 | 123,075 | 1,202.90 |
| Changes in Equity Share Capital during the current year | 535 | 5.35 | 555 | 33.40 |
| Balance at the End of the reporting period | 124,165 | 1,241.65 | 123,630 | 1,236.30 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs in Thousands

| Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|---|-----------------|-----------------|
| 2. Details of Reserves & Surplus | | |
| a) Surplus / (Deficit) in the statement of Profit & Loss | | |
| Opening Balance | 286.17 | 244.03 |
| Add :- Profit of the year | 603.96 | 1,254.66 |
| (Total - (a)) | 890.13 | 1,498.69 |
| Appropriations for:- | | |
| Provision for Income Tax | 173.18 | 470.00 |
| General Reserve | 400.00 | 550.00 |
| Capital Redemption Reserve | 0.00 | 0.00 |
| Charity Reserve @ 1% | 16.00 | 12.54 |
| Paid Dividend :- | | |
| 15% on Equity Shares | 0.00 | 179.97 |
| 20% on Equity Shares | 247.26 | 0.00 |
| (Total - (b)) | 836.44 | 1,212.51 |
| Closing Balance (a) - (b) [TOTAL - A] | 53.69 | 286.17 |
| B) General Reserve | | |
| Balance as per last B/s | 8,553.02 | 8,003.02 |
| Add :- Appropriations for the year | 400.00 | 550.00 |
| Total (B) | 8,953.02 | 8,553.02 |
| C) Reserve For Share Premium | 501.39 | 501.39 |
| Total (C) | 501.39 | 501.39 |
| D) Reserve For Capital Redemption | | |
| Balance as per Last B/s | 310.30 | 310.30 |
| Total (D) | 310.30 | 310.30 |
| E) Charity Reserve | | |
| Opening Balance | 0.82 | 12.28 |
| Add: Appropriation for the year | 16.00 | 12.54 |
| | 16.82 | 24.82 |
| Less:- Spent during The Year | 16.00 | 24.00 |
| Total (E) | 0.82 | 0.82 |
| Grand Total (A+B+C+D+E) | 9,819.22 | 9,651.70 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs. in Thousands

| | Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|-----------|---|-------------------|-------------------|
| 3. | Details of Long Term Borrowings | | |
| | Unsecured Loans | | |
| | Due to Directors | | |
| | Fixed Deposits | 2,515.84 | 4,578.25 |
| | Reinvestment Deposits | 0.00 | 455.66 |
| | Recurring Deposits | 600.00 | 650.00 |
| | Due to Others | | |
| | Fixed Deposits | 42,803.78 | 29,130.17 |
| | Reinvestment Deposits | 28,867.24 | 36,916.14 |
| | Recurring Deposits | 1,687.35 | 1,984.49 |
| | Total | 76,474.20 | 73,714.70 |
| 4. | Details of Other Long Term Liabilities | | |
| | Unclaimed Deposits | 451.84 | 299.84 |
| | Rental Advance | 275.00 | 60.00 |
| | Total | 726.84 | 359.84 |
| 5. | Details of Short Term Borrowings | | |
| | Secured Loans | | |
| | Karur Vysya Bank, Chennai - 7 | 0.00 | 0.00 |
| | Total (A) | 0.00 | 0.00 |
| | Unsecured Loans | | |
| | Due to Directors | | |
| | Fixed Deposits | 4,618.25 | 1,399.60 |
| | Reinvestment Deposits | 6,277.83 | 2,718.51 |
| | Recurring Deposits | 161.16 | 112.90 |
| | Savings Deposits | 322.26 | 1,622.60 |
| | Due to Others | | |
| | Fixed Deposits | 19,038.20 | 27,365.57 |
| | Reinvestment Deposits | 71,717.28 | 64,277.59 |
| | Recurring Deposits | 3,146.39 | 1,006.50 |
| | Savings Deposits | 3,290.88 | 2,839.55 |
| | Total (B) | 108,572.26 | 101,342.83 |
| | Total A+B | 108,572.26 | 101,342.83 |
| 6. | Trade Payables | | |
| | Interest Accrued on Fixed Deposits | 105.05 | 109.63 |
| | Interest Accrued on Reinvestment Deposits | 7,486.08 | 6,469.31 |
| | Interest Accrued on Recurring Deposits | 514.04 | 261.06 |
| | Total | 8,105.16 | 6,840.00 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

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. 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.
5. Deposits are accepted for a period of 6 months, 12 months & 24 months.

Figures for Current Reporting Year

| Particulars | Outstanding for Following periods from Due Date of Payment | | | | |
|---|--|-----------|-----------|----------|----------|
| | < 1Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| 1. MSME | | | | | |
| 2. Others | | | | | |
| Interest Accrued on Fixed Deposits | 87.12 | 17.93 | | | 105.05 |
| Interest Accrued on Reinvestment Deposits | 1,741.24 | 5,744.84 | | | 7,486.08 |
| Interest Accrued on Recurring Deposits | 295.24 | 218.79 | | | 514.04 |
| 3. Disputed Dues - MSME | | | | | |
| 4. Disputed Dues - Others | | | | | |

Figures for Previous Reporting Year

| Particulars | Outstanding for Following periods from Due Date of Payment | | | | |
|---|--|-----------|-----------|----------|----------|
| | < 1Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| 1. MSME | | | | | |
| 2. Others | | | | | |
| Interest Accrued on Fixed Deposits | 109.63 | | | | 109.63 |
| Interest Accrued on Reinvestment Deposits | 4,803.77 | 1,665.54 | | | 6,469.31 |
| Interest Accrued on Recurring Deposits | 41.70 | 219.37 | | | 261.06 |
| 3. Disputed Dues - MSME | | | | | |
| 4. Disputed Dues - Others | | | | | |

| 7. | Details of Other Current Liabilities | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|----|--------------------------------------|-----------------|-----------------|
| | Unpaid Dividends | 172.30 | 182.63 |
| | Unclaimed Dividend | 79.19 | 0.00 |
| | Outstanding Expenses | 54.00 | 50.04 |
| | Professional Tax Payable | 18.39 | 0.00 |
| | Sale Proceed of Auctioned Jewellery | 15.70 | 0.00 |
| | GST Payable | 0.00 | 0.00 |
| | T D S - Payable | 611.91 | 457.38 |
| | Total | 951.49 | 690.04 |



CIN : U65992TN1979PLC007717

KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE : 9 Property, Plant and Equipment Rs. in Thousands Year Ending 31st March 2022

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|-------------------------|------------------|---------------------------|----------------------|------------------|------------------|---------------|---------------------------|------------------|------------------|
| | As on 01.04.2022 | Additions during the year | Sold during the year | As on 31.03.2023 | Up to 01.04.2022 | For the year | Accumulated On Asset Sold | As on 31.03.2023 | As on 01.04.2022 |
| Furniture & Fittings | 575.70 | 0.00 | 0.00 | 575.70 | 536.06 | 10.27 | 0.00 | 29.38 | 39.64 |
| Electrical Installation | 219.36 | 0.00 | - | 219.36 | 193.84 | 6.60 | 0.00 | 18.92 | 25.51 |
| Plant & Machinery | 712.56 | 0.00 | 0.00 | 712.56 | 568.19 | 26.13 | 0.00 | 118.24 | 144.37 |
| Office Equipment | 35.05 | 71.20 | 0.00 | 106.25 | 10.75 | 35.30 | 0.00 | 60.20 | 24.30 |
| Computers | 609.62 | 92.19 | 0.00 | 701.81 | 509.00 | 92.75 | 0.00 | 100.07 | 100.63 |
| Buildings | 7,290.25 | 0.00 | 0.00 | 7,290.25 | 3,189.94 | 199.68 | 0.00 | 3,900.64 | 4,100.32 |
| Two Wheeler | 64.00 | 0.00 | 0.00 | 64.00 | 45.19 | 4.87 | 0.00 | 13.94 | 18.81 |
| Motor Car | 1,919.65 | 0.00 | 0.00 | 1,919.65 | 1,047.52 | 272.37 | 0.00 | 599.76 | 872.13 |
| Land | 498.30 | 0.00 | 0.00 | 498.30 | 0.00 | 0.00 | 0.00 | 498.30 | 498.30 |
| | 11,924.49 | 163.39 | 0.00 | 12,087.89 | 6,100.48 | 647.96 | 0.00 | 6,748.44 | 5,824.01 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs. in Thousands

| | Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|------------|--|------------------|------------------|
| 8. | Details of Short Term Provisions | | |
| | A) For Taxation | | |
| | Balance as per Last B/s | 436.83 | 203.49 |
| | Add:- Provision For The Year | 173.18 | 470.00 |
| | | 610.01 | 673.49 |
| | Less:- Adjusted | 437.47 | 236.66 |
| | Total (A) | 172.54 | 436.83 |
| | B) For NPA | | |
| | a) For Mortgage Loans | | |
| | Balance as per Last B/s | 491.34 | 350.58 |
| | Add:- Provision For The Year | 330.12 | 140.76 |
| | | 821.46 | 491.34 |
| | Less:- Adjusted | 225.83 | 0.00 |
| | Total (a) | 595.63 | 491.34 |
| | b) For Jewel Loans | | |
| | Balance as per Last B/s | 293.60 | 0.00 |
| | Add:- Provision For The Year | 301.41 | 293.60 |
| | | 595.01 | 293.60 |
| | Less:- Adjusted | 293.60 | 0.00 |
| | Total (b) | 301.41 | 293.60 |
| | Total (B) | 897.04 | 784.94 |
| | Grand Total (A+B) | 1,069.57 | 1,221.77 |
| 10. | Long Term Loans & Advances (loans Considered Good and Fully Secured) | | |
| | House Properties | 12,678.78 | 14,347.08 |
| | Deposits | 0.00 | 102.00 |
| | Total | 12,678.78 | 14,449.08 |
| 11. | Other Non Current Advances | | |
| | Chennai Telephones | 8.48 | 8.48 |
| | Electricity Deposit | 19.90 | 19.90 |
| | Court Recoverable | 0.00 | 36.00 |
| | Total | 28.38 | 64.38 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs in Thousands

| Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|--------------------------------------|-----------------|-----------------|
| 12. Trade Receivables | | |
| Interest Accrued on Jewel Loans | 4,858.69 | 5,092.30 |
| Interest Accrued on Term Deposits | 454.39 | 294.32 |
| Interest Accrued on House Properties | 329.30 | 344.04 |
| Interest Accrued on Deposits | 21.39 | 10.16 |
| Total | 5,663.77 | 5,740.82 |

Figures for Current Reporting Period

| Particulars | Outstanding for Following periods from Due Date of Payment | | | | | Total |
|---|--|-------------------|-----------|-----------|---------|----------|
| | < 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | >3Years | |
| 1.Undisputed Trade Receivable - Considered Good | 2,179.97 | 3,020.88 | 462.92 | 0.00 | 0.00 | 5,663.77 |
| 2.Undisputed Trade Receivable - Considered Doubtful | | | 0.00 | | | 0.00 |
| 3.Disputed Trade Receivable - Considered Good | | | | | | 0.00 |
| 4.Disputed Trade Receivable - Considered Doubtful | | | | | | 0.00 |

Figures for Previous Reporting Period

| Particulars | Outstanding for Following periods from Due Date of Payment | | | | | Total |
|---|--|-------------------|-----------|-----------|---------|----------|
| | < 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | >3Years | |
| 1.Undisputed Trade Receivable - Considered Good | 2,168.67 | 2,785.05 | 787.10 | 0.00 | 0.00 | 5,740.82 |
| 2.Undisputed Trade Receivable - Considered Doubtful | | | 0.00 | | | 0.00 |
| 3.Disputed Trade Receivable - Considered Good | | | | | | 0.00 |
| 4.Disputed Trade Receivable - Considered Doubtful | | | | | | 0.00 |

| Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|---|------------------|------------------|
| 13. Details of Cash and Cash Equivalents | | |
| Cash And Cheques on Hand | 2,034.19 | 1,394.13 |
| Total (A) | 2,034.19 | 1,394.13 |
| Balances In Current Account with | | |
| Karur Vysya Bank Current A/c | 1,419.62 | 503.97 |
| IDBI Bank | 509.63 | 23.58 |
| Total (B) | 1,929.25 | 527.55 |
| Fixed Deposits with Banks (Long Term) | 1,010.48 | 5,000.00 |
| Fixed Deposits with Banks (Short Term) | 42,000.00 | 34,810.00 |
| Total (C) | 43,010.48 | 39,810.00 |
| Grand Total (A + B + C) | 46,973.92 | 41,731.68 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :**Rs. in Thousands**

| | Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|-----|---|-----------------|-----------------|
| 14. | Details of Short Term Loans & Advances (Advances And Deposits Recoverable In Cash or kind for the value to be Received and considered good) | | |
| | Loans against on Fixed Deposits | 315.02 | 392.55 |

Note :

No Loan is outstanding against any Director, except that a sum of Rs. 25,000/-is outstanding against Deposits Loan in respect of Related Parties.No concession of any kind is provided.

| | | | |
|-----|--|------------|------------|
| | Jewel loans - Secured and Good | 135,097.10 | 125,946.22 |
| | Loans against Mortgage of House Property | 273.38 | 309.35 |
| | Other Recoverables | 21.00 | 0.00 |
| | Tax Deducted at Source | 351.99 | 255.31 |
| | Advance Income Tax | 176.80 | 260.00 |
| | Staff Advance | 74.00 | 83.78 |
| | Total | 136,309.29 | 127,247.20 |
| | Profit & Loss A/c. | | |
| 15. | Revenue from Operations | | |
| | Interest Income on Deposits & Loans | | |
| | Jewels | 16,377.17 | 15,152.34 |
| | House Properties | 2,208.49 | 2,689.31 |
| | Deposits | 170.70 | 291.15 |
| | Total | 18,756.36 | 18,132.79 |
| 16. | Other Income | | |
| | ML Administrative Fees | 5.41 | 0.00 |
| | Interest on IT Refund | 3.11 | 15.90 |
| | Sale of Pass Books | 92.92 | 64.51 |
| | Notice Charges | 224.30 | 124.40 |
| | Misc.Fees | 0.33 | 0.31 |
| | Interest on Bank Deposits | 2,359.30 | 2,142.98 |
| | Apprasier Fees | 283.79 | 380.96 |
| | Rental Income | 238.33 | 272.00 |
| | Total | 3,207.50 | 3,001.06 |
| 17. | Employee Benefit Expenses | | |
| | Salaries And Bonus | 4,271.56 | 3,576.76 |
| | Total | 4,271.56 | 3,576.76 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :

Rs. in Thousands

| | Particulars | Y.E. 31.03.2023 | Y.E. 31.03.2022 |
|------------|-----------------------------------|------------------|------------------|
| 18. | Finance Cost | | |
| | Interest Paid On Deposits & Loans | | |
| | Fixed Deposits | 5,348.89 | 4,791.67 |
| | Reinvestment Deposits | 8,513.76 | 7,933.50 |
| | Recurring Deposit | 524.86 | 290.49 |
| | Savings Deposits | 87.43 | 98.49 |
| | Bank Overdraft | 16.51 | 284.26 |
| | Total | 14,491.45 | 13,398.41 |
| 19. | Other Expenses | | |
| | Auction Charges & Expenses | 34.10 | 19.19 |
| | Bank Charges | 8.06 | 4.49 |
| | Company Secretary Fees | 235.40 | 28.00 |
| | Conveyance | 6.60 | 19.15 |
| | Court Recoverable Written off | 36.00 | 0.00 |
| | Electricity Charges | 156.09 | 130.45 |
| | Fees on Service Tax | 28.50 | 27.78 |
| | Filing Fees | 156.50 | 14.11 |
| | Insurance | 153.21 | 104.64 |
| | Interest on TDS | 1.33 | 0.00 |
| | Loss of Sale of Assets | 0.00 | 2.36 |
| | Loss on Jewel Loan Sale | 5.05 | 0.00 |
| | Meeting Expenses | 31.18 | 46.65 |
| | Misc.Expenses | 136.20 | 109.58 |
| | Office Expenses | 12.19 | 46.32 |
| | Postage | 26.08 | 20.04 |
| | Printing And Stationary | 78.80 | 88.31 |
| | Provision for NPA | 112.10 | 434.36 |
| | Remuneration To Auditors | 60.00 | 81.60 |
| | Repairs And Maintenance | 75.73 | 123.94 |
| | Service Tax | 113.49 | 113.82 |
| | Sitting Fees To Directors | 280.00 | 235.00 |
| | Software Maintance | 43.31 | 58.48 |
| | Sub Chamber of Nidhi | 0.00 | 5.00 |
| | Tax onProperty | 93.49 | 65.40 |
| | Telephone | 48.19 | 47.27 |
| | Vehicle Maintenance | 17.36 | 17.63 |
| | Total | 1,948.93 | 1,843.55 |


Notes: 20
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.
Corporate Information:

Kandan Mutual Benefit Saswatha Nidhi Limited (“the Company”) is a public limited company incorporated on 8th Feb 1979 under the Companies Act 1956 and notified as a Nidhi Company under 620A of the companies Act, 1956. The Main Objectives of the company is to encourage thrift, saving habits and to render all financial assistance to its members by receiving long and short term deposits and in particular Savings, Recurring , Fixed and other deposits from members and to lend or advance monies only to its members with security as are allowed by law. The Company is governed by the Notifications issued from time to time by the Ministry of Corporate Affairs.

1. Summary of Significant Accounting Policies
1. AS 1 – Disclosure of Accounting Policies:

The financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (India GAAP), issued by The Institute of Chartered Accountants of India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

The financial statements are prepared and presented in the form set out in Part I and Part II of the Schedule III of the Companies Act, 2013 as far as they are applicable thereto. The previous year figures are regrouped whenever necessary.

These financial statements are presented in Indian rupees .The accounting Policies adopted in the preparation of financial statements are consistent with those of Previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the reporting period.

Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates and such differences are recognized in the year in which the results are ascertained.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

3. AS – 2 Valuation of Inventories :
Since the Company is a Nidhi company, there is no stock of raw materials, finished goods, etc. Hence the question of inventory and its valuation does not arise.
4. AS – 3 Cash Flow Statements :
Cash flow are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The Cash Flows from Operating, investing & financing Activities of the company are segregated on the available information.
Deposits under Unsecured loans include deposits received from Directors of the Company as below:

(Amounts in thousands Rs.)

| Sl.No. | Particulars | 2022-2023 | 2021-2022 |
|--------|------------------------|------------------|------------------|
| 1. | Fixed Deposits | 7134.08 | 5977.85 |
| 2. | Re-Investment Deposits | 6277.83 | 3174.16 |
| 3. | Recurring Deposits | 761.16 | 762.90 |
| 4. | Savings Deposits | 322.26 | 1,622.60 |
| Total | | 14,495.33 | 11,537.51 |

5. AS -5 – Events Occurring After the Balance Sheet Date :
There are no substantial events occurring after the date of Balance Sheet.
6. AS-9 – Revenue Recognition :
- a. Income of the Company is derived from interest on loans and advances made. Interest income from all loans and advances other than Non-performing Assets (As per Nidhi Rules 2014 – Jewel Loans Accounts which are more than 15 Month and in respect of Mortgage Loans EMI outstanding more than 12 Months) is recognized on accrual basis.
 - b. Interest Income on Bank Investments is recognized up to 31st March 2023 on time proportion basis taking into account the amount outstanding and the rate as deposit rate applicable.
 - c. Rental Income due to the Company is accounted for on Actual and realised basis, due to COVID-19 situation.
7. AS10 – Plant Property & Equipment:
- a. Fixed Assets are stated at cost under Gross Block and depreciated as per the Provisions of Companies Act 2013.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- 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. Any trade discounts and rebates are deducted in arriving at the purchase price.
- d. Subsequent Expenditure relating to an item of existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statements of profit and loss for the period during which such expenditure is incurred.
- e. Gains or losses arising from derecognized fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.
- f. Depreciation on tangible assets are provided on the Written down Value (WDV) method as per the useful life's of the assets as prescribed in Schedule II of Companies Act, 2013 at the following rates.

| Description | Rate of depreciation |
|--|----------------------|
| Building | 4.87% |
| Plant & Machinery | 18.10% |
| Furniture & Fittings and Electrical Installations | 25.89% |
| Computers | 63.16% |
| Vehicles (car) | 31.23% |
| Vehicle (Two wheeler) | 25.89% |
| Office Equipment | 45.07% |

- g. All fixed Assets individually costing Rs.5000/- or less are fully depreciated in the year of installation. Depreciation on assets acquired /sold during the year is recognized on prorata basis in the statements of profit and loss from the date of acquisitions or till the date of sale.
 - h. The company does not have any intangible assets.
 - i. The Company follows Mercantile system of accounting, and all items of Income and Expenditure are recognized on accrual basis.
8. AS13 – Investments:
- The company does not hold any investment in Securities.
- Cash and Bank equivalents comprise of cash on hand, balance in current accounts. Cash equivalents are short term liquid investments that are readily convertible into known amounts of cash. Fixed deposits having maturity period of more than 12 Months are considered as Cash Equivalents.



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Fixed Deposits with Banks under Cash and Bank Equivalents (Note No.10) includes a sum of Rs.4,20,10,481/- (previous year Rs.3,88,00,000/-) being the investments as per MCA Notification No. GSR 258(E) dated 31-03-2023 and read with Nidhi Rules 2014 as against the required amount of Rs.1,85,04,646/-

9. AS15 –Retirement and other employee benefits :
Since the number of employees is less than 10, Provident Fund and Miscellaneous Provisions Act 1952, Employees' State Insurance Act, 1948 does not apply. Gratuity as and when arises is paid and no provision for gratuity is made.
10. AS -16 Borrowing Costs:
Borrowing costs relate to revenue items only and hence are charged to statement of profit and loss in the year in which they are incurred.
11. AS 17 -Segment Reporting :
The company operates in single reportable segment. Therefore the segment wise reporting has not been given.
12. AS -18 Related Party Disclosures :
No Loan is outstanding against any Director during the year. A sum of Rs.25,000 /- (Rs.2,48,000/- for the previous year) is outstanding against Deposits Loan in respect of Related Parties. No concession of any kind is provided. These Loans are granted in their capacity as Members.
13. AS – 19 – Leases:
There are no finance leases or operating leases.
14. AS – 20 Earning per Share(EPS) :
Basic earnings per share is calculated by dividing the net profit for the year to equity shareholders by the weighted average number of equity shares outstanding during the year.
Workings of Earnings per Share

| Particulars | 2022-2023 | 2021-2022 |
|--------------------------------|-----------|-----------|
| Net Profit | 430.77 | 784.65 |
| No. of Shares | 1,24,165 | 1,23,630 |
| Weighted Average No. of Shares | 1,23,898 | 1,21,960 |
| Basic Earnings per Shares | 3.47 | 6.43 |
| Diluted Earnings per share | 3.47 | 6.43 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

15. AS -22 Provisions for current and deferred Tax :
- a. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the income tax Act 1961.
16. AS -26- Intangible assets:
There is no intangible assets
17. AS-28 –Impairment of Assets :
There are no indication of any potential impairment of any of the fixed assets of the company.
18. AS – 29- Provisions ,contingent Liabilities
- a. A provision is recognized when the company has a present obligation as result of past event. It is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which are beyond the control of the company. A contingent liability also includes a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where a liability cannot be measured reliably. The company does not recognize a contingent liability in the accounts but discloses its existence in the financial statements
19. Total of 1575 Equity Shares of Rs.10/- were allotted by the Board of Directors for which PAS – 3 uploading is pending due to pending approval of NDH-4 by the Ministry of Corporate Affairs as detailed below:

| Sl. No. | No. of Shares | No. of Members | Date of Allotment |
|--------------|---------------|----------------|-------------------|
| 1 | 230 | 39 | 16/11/2020 |
| 2 | 255 | 46 | 23/03/2021 |
| 3 | 330 | 59 | 24/10/2021 |
| 4 | 225 | 43 | 26/03/2022 |
| 5 | 265 | 45 | 26/07/2022 |
| 6 | 270 | 47 | 29/03/2023 |
| Total | 1575 | 279 | |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

20. Debts due by the Directors or other Staff of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or Director or a members.

| | Rs in Thousands | |
|---------------------|-------------------|-------------------|
| DEBTS DUE BY | 31-03-2023 | 31-03-2022 |
| DIRECTORS | 0.00 | 0.00 |
| Staff | 74.00 | 83.77 |
| Firm/Companies | 0.00 | 0.00 |

21. Capital Advance

The company has not made any capital advance during the year.

22. Investors Education Protection Fund:

Over Due deposits are classified as long – term liabilities.

The following represents the unclaimed amount as on 31st march 2023,

Regarding which the company has not received any instruction. No other amount remained unclaimed.

Rs in Thousands

| Particulars | 2022-2023 | 2021-2022 |
|---|------------------|------------------|
| A Deposits Matured but not claimed (Including Interest If Any) | 451.84 | 299.83 |
| C Unclaimed Dividends | 251.49 | 182.62 |

The Company has transferred Rs.10332.00/- Being the unclaimed dividend / Deposits to the Investors Education and Protection Fund pertaining to the period 2014-15.

23. Provisions for assets :

Rs in Thousands

a. There are 16 Mortgage Loan accounts where the Monthly EMI is Defaulted for more than 12 months.

| | |
|---|---------------------|
| Amounting to | Rs.2524.00/- |
| Balance Amount to be Provided | <u>Rs.1928.37/-</u> |
| Total NPA as on 31 st March 2023 | <u>Rs. 595.63/-</u> |
| Income Recognition Fully Provided | Rs.293.86/- |
| NPA on Total EMI Asset | <u>Rs.301.77/-</u> |
| Total NPA as on 31 st March 2023 | Rs.595.63/- |
| Less: Previous Year NPA already provided | <u>Rs.491.34/-</u> |
| Balance Debited to P&L Account | <u>Rs.104.29/-</u> |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Rs in Thousands

| Movement of NPAs (Gross) | Year ending March 31,2023 | Year ending March 31,2022 |
|---|------------------------------|------------------------------|
| a. Opening Balance | 2084.05 | 2084.05 |
| b. Addition :Fresh NPAs during the year | 1020.12 | 0 |
| c: Reduction during the year | 580.17 | 0 |
| d. Closing Balance | 2,524.00 | 2,084.05 |
| Movement of Net NPAs | | |
| a. Opening Balance | 1,592.71 | 0 |
| b. Closing Balance | 1,928.37 | 1,592.71 |
| c. Movement Net | 335.66 | 1,592.71 |
| Movement of Provision for NPAs | | |
| a. Opening Balance | 491.34 | 0 |
| b. Addition :Fresh NPAs during the year | 330.12 | 0 |
| c: Reduction during the year | 225.83 | 0 |
| d. Closing Balance | 595.63 | 491.34 |
| Provision debited to Profit & Loss A/c | 104.29 | 491.34 |

| Provision of NPAs | Opening NPA Provided as on 31.03.23 | Current NPA Provided as on 2021-22 | Closing NPA Provided |
|-------------------------------|--|---------------------------------------|-------------------------|
| Interest | 266.03 | 27.83 | 293.86 |
| Loan NPA | 225.31 | 76.46 | 301.77 |
| Debited in the P&L Account | 491.34 | 104.29 | 595.63 |

b. NPA for Jewel Loan:

As on 31st March 2023, there are 6 Jewel Loan Borrowers, who have not closed their A/c's within a period as stated in the Nidhi Rules 2014. However all the A/c's have been closed/renewed before the date of signing the Annual Accounts. The entire income recognition (Interest Outstanding as on 31st March 2023) amounting to Rs.47,434/- together with loan Assets amounting to Rs.2,53,975/- has been fully provided. (Total Amount Rs.47,434 + Rs.2,53,975 = 3,01,409/-)

Summary of NPA:

| | | |
|-----------------|---|----------|
| House Loan | – | 104.29/- |
| Jewel Loan | – | 7.80/- |
| Debit to P&LA/C | – | 112.09/- |

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Any Liability to such companies are discharged then and there, without any credit being availed from them.

For **AGMK & ASSOCIATES**

Chartered Accountants

Firm Regn. No.010938S

Shri.**V.Loganathan** (DIN:09747936)

Mr.A.G.Muthu Kumaran

Proprietor

Shri.**D.LThulasi Ram** (DIN:01009521)

Directors

Membership No.211203

Place: Chennai

Date: 12th Aug 2023

UDIN: 23211203BGWZZD4177



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE : 21 Ratio Analysis

| Ratio | Numerator/Denominator | 2022-23 | 2021-22 |
|-------------------------------------|--|---------|---------|
| a) Current Ratio | Current Assets/Current Liabilities | 1.24 | 1.24 |
| b) Debt-Equity Ratio | Total Liabilities/Total Shareholder's Equity | 17.62 | 16.8 |
| c) Debt service Coverage Ratio | Net Operating Income/Total Debt Service | 1.29 | 1.35 |
| d) Return on Equity Ratio | Profit after Tax/Total Shareholder's Equity | 0.04 | 0.07 |
| e) Inventory turnover ratio | Cost of Goods Sold/Average Inventory | - | - |
| f) Trade Receivables turnover ratio | Net Credit Sales/Average Trade Receivable | 3.29 | 3.67 |
| g) Trade Payables turnover ratio | Net Credit purchases/Average Trade Payable | 1.94 | 1.91 |
| h) Net capital turnover ratio | Total Income/Total Shareholder's Equity | 1.99 | 1.94 |
| i) Net profit ratio | Net Profit/Net Sales | 0.02 | 0.04 |
| j) Return on capital employed | EBIT/Capital Employed | 0.01 | 0.01 |
| k) Return on investment | Net profit/Total Assets X 100 | 0.21 | 0.4 |

Reserve for Increase / Decrease in Ratio

In respect of item No.(d)(i)(k) Increase / Decrease in ratio is mainly due to Decrease in Net Profits.

Rs in Thousands

| Notes | 2022-23 | 2021-22 |
|--|-------------|-------------|
| 1. Current Assets | 1,45,936.50 | 1,34,909.70 |
| 2. Current Liabilities | 1,17,662.11 | 1,08,872.87 |
| 3. Total liabilities | 1,94,863.15 | 1,82,947.40 |
| 4. Total Shares Holder's Equity | 11,060.87 | 10,888.00 |
| 5. Net Operating Income | 18,756.36 | 18,132.79 |
| 6. Total Debt Service | 14,491.45 | 13,398.41 |
| 7. Profit after Tax | 430.78 | 764.66 |
| 8. Cost of Goods Sold (Interest Paid) | 14,491.45 | 13,398.41 |
| 9. Average Inventory | - | - |
| 10. Net Credit Sales (Interest Income) | 18,756.36 | 18,132.79 |
| 11. Average Trade Receivables | 5,702.30 | 4,964.03 |
| 12. Net Credit Purchases (Interest Paid) | 14,491.45 | 13,396.41 |
| 13. Average Trade Payables | 7,472.58 | 7,022.30 |
| 14. Total Income | 21,963.86 | 21,133.85 |
| 15. Net Profit | 430.78 | 784.66 |
| 16. Net Sales | 18,756.36 | 18,132.79 |
| 17. EBIT | 603.96 | 1,254.66 |
| 18. Capital Employed | 89,331.48 | 86,184.30 |
| 19. Total Assets | 2,06,993.59 | 1,95,057.17 |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

FORM NO. MGT -11 PROXY FORM

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

CIN: U65992TN1979PLC007717

Name of the Company: **KANDAN MUTUAL BENEFIT SASWATHA NIDHI LIMITED** Registered Office: NO.7, Menod Street, Purasawalkam, Chennai – 60007.
Phone: 044-26428939

Name of the Member(s) :

Registered address:

E-mail Id:

Folio No/ Client Id:

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

1. Name & Address

1. Name & Address

E-mail Id:

E-mail Id:.....

Signature:..... or failing him

Signature:..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on the Tuesday, September 26th 2023, at 9.00 am., at the Welcome Hotel, New No.112, Purasawalkam High Road, Chennai – 600 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions1. |
|----------------|--|
| 1. | To receive, consider and adopt Audited financial statements of Accounts for the year ended 31 st March 2023 including Profit and Loss Accounts for the year ending 31 st March 2023 and the Report of Directors and Auditors thereon., |
| 2. | To Elect a Director in the place of Shri. V. Chakravarthy (DIN No. 01259596) who retires by rotation and is eligible for re-election. |
| 3. | To Elect a Director in the place of Shri. G. Sankaran (DIN: 06400134) who retires by rotation and is eligible for re-election. |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

| Resolution No. | Resolutions 1. |
|----------------|---|
| 4. | To appoint Mr. V. Loganathan (Din: 09747936) as additional Director. |
| 5. | To appoint Miss. A. Rithikha (Din: 09826162) as additional Director. |
| 6. | To appoint Mr. V. Sathish Kumar (Din: 10197277) as additional Director. |
| 7. | To approve remuneration to whole time director Mr. V. Sathish Kumar (Din: 10197277) |

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Note: 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.



CIN : U65992TN1979PLC007717

Registered Office : No. 7, Menod Street, Purasawalkam, Chennai - 7. Phone : 26428929

Email-id : info@kandanfund.com ; Website : www.kandanfund.com

ATTENDANCE SLIP
FORTY-FOURTH ANNUAL GENERAL MEETING

Registered Folio No.

Name and address of Members :

No of Shares :

I hereby record my presence at the Forty Fourth Annual General Meeting of the Company at 9.00 am at Welcome Hotel, New No. 112, Purasawalkam High Road, Chennai - 7 on Tuesday, September 26th 2023.

 Member's / Proxy's name in Block Letters

 Member's / Proxy's Signature

Note : Member who are attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.



CIN : U65992TN1979PLC007717

KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

10 Years Performance at a Glance (in Lakhs)

| Particulars | 2013-2014 | 2014-2015 | 2015-2016 | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Share Capital | 11.52 | 11.61 | 11.7 | 11.76 | 11.81 | 11.88 | 11.94 | 12.03 | 12.36 | 12.42 |
| Reserve & Surplus | 50.7 | 54.86 | 58.51 | 61.77 | 66.84 | 74.98 | 86.39 | 90.58 | 96.51 | 98.18 |
| Net Owned Funds | 62.2 | 66.47 | 70.21 | 73.53 | 78.65 | 86.86 | 98.24 | 102.61 | 108.87 | 110.60 |
| Deposits | 1087.79 | 1243.36 | 1328.16 | 1359.45 | 1446.24 | 1528.31 | 1645.02 | 1653.49 | 1750.57 | 1850.46 |
| Loans | 963.07 | 1000.59 | 993.44 | 1014.08 | 1035.05 | 1115.7 | 1242.64 | 1396.59 | 1411.81 | 1484.38 |
| Gross Fixed Assets | 105.79 | 107.2 | 108.38 | 110.16 | 106.23 | 106.54 | 1116.11 | 1202.11 | 119.24 | 120.88 |
| Profit after Tax | 8.3 | 6.26 | 5.22 | 4.74 | 7.15 | 10.97 | 13.74 | 8.45 | 14.64 | 6.04 |
| Dividend% | 15% | 15% | 10% | 10% | 15% | 20% | 15% | 15% | 15% | NIL |



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

(Declared as "Nidhi")
**Accepts Deposits and Grants Loans on Jewels &
House Properties**

Registered Office

"Kandan Bhavan", No.7, Menod Street, Purasawalkam,
Chennai - 600 007.

Branch Office :

"Kandan Bhavan", No.25, Lakshmana Nagar,
Paper Mills Road, Chennai - 600 082.

Transaction Hours : 9.00 a.m. to 3.30 p.m.

On Sundays : 9.00 a.m. to 12.00 Noon

Weekly Holidays : Friday and Other Public Holidays