



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

43rd

**ANNUAL REPORT
2021-22**





KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- President : Shri.**G. Ashokapathy** (DIN No. 02620569)
- Chief Executive : Shri. **D.L. Thulasi Ram** (DIN No. 01009521)
- Directors : Shri. **J. Venkata Prasad** (DIN No. 01838717)
Sri. **G. Sankaran** (DIN No. 06400134)
Sri. **N.Chakravarthy** (DIN No. 01259596)
Sri. **C. Venkatesam** (DIN No. 01288532) upto 25th Aug 21
- 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 : www.kandanfund.com
- E-mail : info@kandanfund.com



Notice to the Share Holders

Notice is hereby given that the Forty-Third Annual General Meeting of the Share Holders of the “Kandan Mutual Benefit Saswatha Nidhi Limited” will be held on Monday the 12th September 2022 at 9.30 A.M. at the Regd., Office No.7, Menod Street, Purasawalkam, 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 2022 including Profit and Loss Accounts for the year ending 31st March 2022 and the Report of Directors and Auditors thereon.,
2. To Declare a Dividend at 20 % on Equity Shares.
3. To Elect a Director in the place of **Shri. J. Venkata Prasad** (DIN No. 01838717) who retires by rotation and is eligible for re-election.
4. To Elect a Director in the place of **Shri. D.L. Thulasi Ram** (DIN No. 01009521) who retires by rotation and is eligible for re-election.

Place: Chennai - 600 007

Date : 11th Aug 2022

(By order of the Board)

(sd) **D.L. Thulasi Ram** Din No:01009521

Director - Chief Executive

Note:

- ✍ The Share Transfer Register will be remain closed from 5th Sep 2022 to 12th Sep 2022 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.
(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 is [be info@kandanfund.com](mailto:info@kandanfund.com)

Payment of Dividend –Deduction of Tax.

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.

Attention share holders

Since our 43rd AGM is being held in the midst of COVID-19 Pandemic the Shareholders are advised to adhere to the following guidelines issued by the Government for any large assembly of people.

1. All the shareholders, who wish to participate in the meeting should wear Face Mask compulsorily. It is informed that without face mask members are not allowed to enter and sit inside the meeting hall to participate.
2. Hand sanitizer are being provided on the main entrance to the meeting hall and all are requested to clean their hands before entering the meeting hall.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 43rd Annual Report together with the auditor statement accounts of your company for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS

The Company's summarised financial results for the year ended 31.03.2022 are given here under.

Particulars	2021-2022	2020-2021
	Rs. in Thousands	Rs. in Thousands
Equity - Share Capital	1,236.30	1,202.90
Deposits	1,75,057.53	1,65,349.80
Loans	1,41,180.97	1,39,659.56
Total Income	21,133.85	20,179.63
Total Expenditure before Depreciation	18,818.72	18,289.29
Profit before Depreciation and Taxation	2,315.13	1,890.33
Less : Depreciation	851.06	1,045.53
Provision for Taxation	470.00	200.00
Tax Liability under Vivad Sevishwas	209.41	209.41
NET PROFIT	784.66	435.40
Profit brought forward	244.03	115.12
Appropriation Made of		
General Reserve	550.00	300.00
Charity Reserve	12.54	6.50
Dividend Liability	179.97	NIL
Balance Carried Over	286.17	244.03

The net owned Funds of the Company as on 31.03.2022 amounted to Rs.108.87 Lakhs as against Rs.102.60 lakhs in the previous year.

2. STATE OF COMPANY'S AFFAIRS :

Despite of tough market condition and Covid'19 situation, 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



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4. NO. OF BOARD MEETINGS

The Company had 9 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 one of the Director Shri.C.Venkatesam who has resigned on 25th Aug 2021.

Election of Directors:

Shri.J.Venkata Prasad (DIN : 01838717) and Shri. D. L. Thulasi Ram (DIN : 01009521) are the Directors of the Company who retire at this Annual General Meeting and who are being eligible offer themselves for re-election.

Shri C.Venkatesam (DIN : 01288532) Director has rendered his resignation on 25th Aug 2021 due to his personal reasons and health. The Board of Directors has accepted his resignation and we place on record our appreciation and gratitude for the services rendered by him during his time on our Board.

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.

- (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 and loss 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://www.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 are pleased to recommend a dividend of Rs.2.00 per share as against Rs.1.50/- per share in the previous year. The Dividend if approved in the forthcoming AGM could result a total dividend out flow of Rs.2,47,260/-

11. 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.

12. RELATED PARTY DISCLOSURES:

No Loan is outstanding against any Director during the year except that a sum of Rs.2,48,000 /- (Rs.22,38,502 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 2022 amounted to Rs.1750.57 lakhs as against Rs.1653.49 Lakhs in the previous year.

The Company has Deposits liabilities (unsecured) of Rs.115.38 lakhs (previous year 112.39 lakhs) accepted from Directors of the Company. These Deposits are accepted in their capacity as Members.



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

The company has transferred unclaimed Dividend/Deposits amounting to Rs.4,604/- to the investor Education and Protection Fund as per the provisions of the Act. This pertains to unclaimed Dividend/Deposits for the financial year 2013-14.

15. DEPOSITS ACCEPTANCE :

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.

16. 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.

17. 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.

18. 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)

19. PARTICULARS OF CONTRACT WITH ARRANGEMENT MADE WITH RELATED PARTIES.

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.

20. 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.


21. 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.

22. 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.

23. 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 2021-2022 the Share Capital of Company has been increased from Rs.12,02,904 to Rs.12,36,300 pursuant to allotment of 555 Equity Shares of Rs.10 each amounting to Rs.5,550/- and has collected unpaid shares amounting to Rs.27,846/-.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

24. 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).

Their continuation of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Body meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation made by the Statutory Auditors.

The Notes on financial statements are self-explanatory, and needs no further explanation.

The Statutory Auditor of the Company has not reported any Fraud under section 143 of the Act.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.



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The Company has received certificate from the above auditors to the effect that Appointed, it would be in accordance with the provisions of Sec 141 of the Companies Act 2013.

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 **11.08.2022** for the Financial Year 2021-2022 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.

25. PARTICULARS OF LOANS AND INVESTMENTS

The total loans on Deposits, Jewels, Immovable Properties and advances as on 31.03.2022 amounted to Rs.1411.81 lakhs as against Rs.1396.59 lakhs in the previous year.

BANK INVESTMENTS TO BE MENTION

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.3,88,00,000/- with KVB Puraswalkam and Periyar Nagar Branch which is excess by Rs.2,12,94,247/- as on 31.03.2022

26. 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.

27. 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.

28. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

**29. DECLARATION OF INDEPENDENT DIRECTORS**

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

30. CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiaries. So there is no need to prepare consolidated financial statement for the financial year 2021-2022.

31. 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.

32. 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

Date: 11th Aug 2022
Place: Chennai – 7.

Shri.G.Ashokapathy (DIN:02620569)
Chairman



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.

Opinion

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 2022, 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, 2022, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial 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), (i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to 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".

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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made: and
- iii. 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
- 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
- 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.

As per our report attached

Place: Chennai 600 023.
Date: 11.08.2022
UDIN: 22211203APAQKX9329

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:- 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, 2022 (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
31.03.2022**

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 28,06,104 /- 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.



- 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, 2022 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 31.03.2022. 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 wilful defaulter by any bank or financial institution or other lender.
- 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 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.


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- 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 2022, is worked out to 1:17 which is within the prescribed ratio of 1:20.
- b) The Nidhi has accepted deposits to the tune of Rs. 17,50,57,524/- . The Nidhi has sum of Rs 3,88,00,000/- , (i.e., 22.16%), 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.

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

- 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.
- 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.

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 - 600 023.
Date : 11.08.2021
UDIN: 22211203APAQKX9329



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 "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 Benefit Saswatha Nidhi Limited, (CIN: U65992TN1979PLC007717)** as of March 31, 2022 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.



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, 2022, 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.

As per our report attached

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

Place : Chennai - 600 023.
Date : 11.08.2022
UDIN: 22211203APAQKX9329

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 that we have audited the accounts for the year ending 31st March 2022 of **Kandan Mutual Benefit Saswatha Nidhi Limited, (CIN:U65922TN1979PLC007717)** Chennai (the Company) and that the Company has followed the instructions issued by the Ministry of Law justice and Company Affairs (Department of Company Affairs) vide their notifications No. GSR 258(E) dated 31st March 2014 as amended from time to time and there is no violation of any of the conditions mentioned therein. They have also maintained proper books of accounts according to the recognised principles of accounting.

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

Place : Chennai - 600 023.
Date : 11.08.2022
UDIN: 22211203APAQKX9329

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


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
BALANCE SHEET AS AT 31st MARCH 2022

	Particulars	Note No.	As at 31.03.2022 Rs. in Thousands	As at 31.03.2021 Rs. in Thousands
I	EQUITY AND LIABILITIES			
1.	Share Holders Funds			
	a) Share Capital	1	1,236.30	1,202.90
	b) Reserves & Surplus	2	9,651.70	9,071.01
2.	Share Application money pending allotment		0.00	0.20
3.	Non Current Liabilities			
	a) Long Term Borrowings	3	73,714.70	32,999.02
	b) Other Long Term Liabilities	4	359.84	421.61
4.	Current Liabilities			
	a) Short Term Borrowings	5	1,01,342.83	1,45,523.02
	b) Trade Payables	6	6,840.00	7,204.61
	c) Other Current Liabilities	7	690.04	695.08
	d) Short Term Provisions	8	1,221.77	554.07
	TOTAL		1,95,057.17	1,97,671.52
II	ASSETS			
1.	Non Current Assets			
	a) Property, Plant & Equipment	9	5,824.01	6,644.27
	b) Long Term Loans & Advances	10	14,449.08	17,798.06
	c) Other Non Current Assets	11	64.38	63.00
2.	Current Assets			
	a) Trade Receivables	12	5,740.82	4,187.24
	b) Cash & Cash Equivalents	13	41,731.68	46,667.46
	c) Short Term Loans and Advances	14	1,27,247.20	1,22,311.39
	TOTAL		1,95,057.17	1,97,671.52

Notes Forming part of the financial Statements 1 to 21

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 - 600 007.

Date : 11 Aug 2022

Shri.**G.Ashokapathy** (DIN:02620569)
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 2022

No.	Particulars	Note No.	As at 31.03.2022 Rs. in Thousands	As at 31.03.2021 Rs. in Thousands
I.	Revenue from Operations	15	18,132.79	16,411.16
II.	Other Income	16	3,001.06	3,768.47
III.	Total Income (I+II)		21,133.85	20,179.63
IV.	Expenses			
	Employee Benefits Expenses	17	3,576.76	3,039.42
	Finance Costs	18	13,398.41	13,717.56
	Depreciation and Amortization expenses		851.06	1,045.53
	Other Expenses	19	1,843.55	1,532.31
	Total Expenses		19,669.79	19,334.82
V	Profit before exceptional and extraordinary Items and tax (III - IV)		1,464.06	844.81
VI	Exceptional Items		209.41	209.41
VI	Profit before extraordinary Items and tax (V-VI)		1,254.66	635.40
VI	extraordinary Items		0.00	0.00
IX	Profit before Tax (VII - VIII)		1,254.66	635.40
X	Tax Expenses 1 Current Tax		470.00	200.00
XI	Profit for the period from continuing operations		784.55	435.40
XI	Earnings per Equity Share			
	1 Basic		6.43	3.63
	2 Diluted		6.43	3.63

Notes Forming part of the financial Statements 1 to 21

For **AGMK & ASSOCIATES** As per our report attached
Chartered Accountants
Firm Regn. No. 010938S

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

Shri.G.Ashokapathy (Din:02620569)
Shri. D.L. Thulasi Ram (Din :01009521)
Directors

Place : Chennai - 600 007.
Date : 11 Aug 2022



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		1,254.66		635.40
Adjustments for:				
Depreciation and amortisation	851.06		1,045.53	
(Profit) /Loss on sale /write off of assets	2.36		0.00	
Finance Costs	284.26		251.20	
Rental Income from operating leases	-272.00		-338.40	
Operating profit / (loss) before working capital changes		865.69		958.32
Changes in working capital:				
Adjustment for (increase) / decrease in operating assets:				
Short term loans and advances	-4,935.81		-17,246.13	
Trade Receivables	-1,553.58		562.73	
Long term loans and advances	3,348.97		2,447.24	
Other Advances	-1.28		0.00	
Bank deposits not considered as cash equivalents	-		-	
Other current assets	-		-	
Adjustment for increase/(decrease) in operating liabilities:				
Other current liabilities	-5.04		-41.76	
Trade Payables	-364.61		240.23	
Other long term liabilities	-61.77		-21.71	
Short term provisions	667.70		4.62	
Cash generated from operations		-2,905.40		-14,054.78
Net income tax (paid) / refunds		-470.00		-198.35
Net cash flow from/(used in) operating activities (A)		-1,255.06		-12,659.40
B. Cash flow investing activities				
Capital expenditure on fixed assets	-35.05		-409.77	
Proceeds from sale of fixed assets	1.89		0.00	
Rental income from operating leases	272.00		338.40	
Net cash flow from / (used in) investment activities (B)		238.84		-71.37


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
Rs. in Thousands

C. Cash flow financing activities (c)			
Proceeds from issue of equity shares	33.20		5.70
Net increase/(decrease) in long term borrowings	40,715.68		-12,276.81
Net increase/(decrease) in short term borrowings	-44,180.19		25,982.09
Finance Cost	-284.26		-251.20
Charity Paid	-24.00		-23.25
Dividend paid (including dividend tax)	-179.97		
Cash flow from extraordinary items			
Net cash flow from / (used in) financing activities (c)		-3,919.56	13,436.53
Net increase/(decrease) in cash & cash equivalents (A+B+C)		-4,935.78	705.76
Cash & cash equivalents at the beginning of the year		46,667.46	45,961.70
Cash and cash equivalents at the end of the year		41,731.68	46,667.46

(a) Cash on hand		1,394.13	293.84
(b) Balances with banks		39,810.00	46,322.43
(i) in current accounts		527.55	51.19
Total		41,731.68	46,667.46



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE : 1

Rs. in Thousands

No.	Particulars	Y.E.31.03.2022 ₹	Y.E.31.03.2021 ₹
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 Equity Shares 123630 Equity Shares Rs.10/- Each 123075 Equity Shares Rs. 10/- Each Less:- Calls in arrears 3094 Shares @9/- Each	1,236.30	1,230.75
		0.00	27.85
	Total	1,236.30	1,202.90

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 shares 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 it declared.

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

Name	As at 31st March 2022			As at 31st March 2021		
	No of Shares	Value	Percentage of shares	No of Shares	Value	Percentage of shares
1. Kalyanaraman .R	7,404	74.04	5.98	7,404	74.04	6.02
2. Monika D.T	8,124	81.24	6.57	8,124	81.24	6.60
3. Prasanna D	10,208	102.08	8.25	10,208	102.08	8.29
4. Thulasiram D.L	21,523	215.23	17.40	21,523	215.23	17.49

1A Shares held by Promoters

Name	As at 31st March 2022			As at 31st March 2021		
	No of Shares	Value	% of shares & Change in %	No of Shares	Value	% of shares & Change in %
1. Thulasiram D.L	21,523	215.23	17.4% & -0.08%	21,523	215.23	17.49% & -0.12%
2. Ashokapathy. G	2,601	26.01	2.1% & -0.01%	2,601	26.01	2.11% & -0.01%
3. Gajapathy. V*	-	-	-	6,001	60.01	4.88% & -0.03%

*Note:- Mr. Gajapathy. V has passed away on 3rd May 2021. Hence, his shareholding become Nil.

1B Statement of Changes in Equity

Particulars	As at 31st March 2022		As at 31st March 2021	
	No, of Shares	Amount (Rs)	No, of Shares	Amount (Rs)
Balance at the Beginning of the reporting period	123,075	1202.90	122,210	1194.25
Changes in Equity Share Capital due to prior period error	-	-	-	-
Related Balance at the beginning of the reporting period	123,075	1202.90	122,210	1194.25
Changes in Equity Share Capital during the Current Year	555	33.40	865	8.65
Balance at the End of the reporting period	123,630	1236.30	123,075	1202.90


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
NOTE : 2
Rs. in Thousands

Particulars	As at 31.03.2022	As at 31.03.2021
Details of Reserves & Surplus		
a) Surplus in the Statement of Profit & Loss		
Opening Balance	244.03	115.12
Add :- Profit of the year	1,254.66	635.40
(TOTAL - (a))	1,498.69	750.53
Appropriations for :-		
Provision for Income Tax	470.00	200.00
General Reserve	550.00	300.00
Capital Redemption Reserve	0.00	0.00
Charity Reserve @ 1%	12.54	6.50
Paid Dividend :- 15% on Equity Shares	179.97	0.00
(TOTAL - (b))	1,212.51	506.50
Surplus in the Statement of P & L Account		
(a) - (b) TOTAL (A)	286.17	244.03
B) General Reserve		
Balance as per last B/s	8,003.02	7,703.02
Add :- Appropriations for the year	550.00	300.00
Total (B)	8,553.02	8,003.02
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	12.28	29.03
Add.Appropriation for	12.54	6.50
	24.82	35.53
Less :- Spent during the Year	24.00	23.25
Total (E)	0.82	12.28
Grand Total (A+B+C+D+E)	9,651.70	9,071.01


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
NOTE :
Rs. in Thousands

3.	Details of Long Term Borrowings	As at 31.03.2022 ₹	As at 31.03.2021 ₹
	Unsecured Loans		
	Due to Directors		
	Fixed Deposits	4,578.25	1,499.60
	Reinvestment Deposits	455.66	850.04
	Recurring Deposits	650.00	130.00
	Due to Others		
	Fixed Deposits	29,130.17	12,092.47
	Reinvestment Deposits	36,916.14	17,455.91
	Recurring Deposits	1,984.49	971.00
	Total	73,714.70	32,999.02
4.	Details of Other Long Term Liabilities		
	Unclaimed Deposits	299.84	156.61
	Rental Advance	60.00	265.00
	Total	359.84	421.61
5.	Details of Short Term Borrowings		
	Secured Loans		
	Karur Vysya Bank, Chennai - 7	0.00	13,172.24
	Total (A)	0.00	13,172.24
	Unsecured Loans		
	Due to Directors		
	Fixed Deposits	1,399.60	481.70
	Reinvestment Deposits	2,718.51	3,617.01
	Recurring Deposits	112.90	116.50
	Savings Deposits	1,622.60	208.92
	Due to Others		
	Fixed Deposits	27,365.57	46,521.13
	Reinvestment Deposits	64,277.59	77,427.54
	Recurring Deposits	1,006.50	1,049.90
	Savings Deposits	2,839.55	2,928.08
	Total (B)	1,01,342.83	1,32,350.78
	Total A+B	1,01,342.83	1,45,523.02

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD****NOTE :**

Rs. in Thousands

6. Trade Payables	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Interest Accrued on Fixed Deposits	109.63	91.41
Interest Accrued on Reinvestment Deposits	6,469.31	6,986.80
Interest Accrued on Recurring Deposits	261.06	126.40
Total	6,840.00	7,204.61

TERMS AND CONDITIONS OF ACCEPTANCE OF DEPOSITS REGARDING NOTE NO 3 & 5:

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.

Trade payable ageing schedule - 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	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					

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	91.41				91.41
Interest Accrued on Reinvestment Deposits	976.59	6,010.21			6,986.80
Interest Accrued on Recurring Deposits	45.15	81.25			126.40
3. Disputed Dues - MSME					
4. Disputed Dues - Others					

7. Details of Other Current Liabilities	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Unpaid Dividends	182.63	152.24
Outstanding Expenses	50.04	113.68
TDS - Payable	457.38	429.16
Total	690.04	695.08



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

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2021	Additions during the year	Sold during the year	As on 31.03.2022	For the year	On Asset Sold	As on 31.03.2022	As on 01.04.2021
Furniture & Fittings	575.70	0.00		575.70	13.86	0.00	536.06	53.50
Electrical Installation	219.36	0.00		219.36	8.90	0.00	193.84	34.41
Plant & Machinery	731.06	0.00	18.50	712.56	32.22	14.64	568.19	180.45
Office Equipment	0.00	35.05	-	35.05	10.75	0.00	10.75	0.00
Computers	722.82	0.00	113.19	609.62	172.80	112.80	509.00	273.82
Buildings	7,290.25	0.00	0.00	7,290.25	209.92	0.00	3,189.94	4,310.23
Two Wheeler	64.00	0.00	0.00	640.00	6.57	0.00	45.19	25.36
Motor Car	1,919.65	0.00	0.00	1,919.65	396.06	0.00	1,047.52	1,268.19
Land	498.30	0.00	0.00	498.30	0.00	0.00	0.00	498.30
	12,021.14	35.05	131.69	11,924.49	851.06	127.45	6,100.48	5,824.01
								6,644.27



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE :
Rs. in Thousands

	Y.E.31.03.2022 ₹	Y.E.31.03.2021 ₹
8. Details of Short Term Provisions		
For Taxation		
Balance as per Last B/s	203.49	370.77
Add:- Provision For the Year	470.00	200.00
	673.49	570.77
Less :- Adjusted	236.66	367.28
Total (A)	436.83	203.49
Provision for Non-Performing Assets		
Balance as per Last B/s	350.58	0.00
Add - Provision for The Year	434.36	350.58
	784.94	350.58
Less :- Adjusted	0.00	0.00
Total (B)	784.94	350.58
Grand Total	1,221.77	554.07
10. Long Term Loans & Advances		
(loans Considered Good and Fully Secured)		
House Propertes	14,347.08	17,115.97
Deposits	102.00	682.09
Total	14,449.08	17,798.06
11. Other Non Current Advances		
Chennai Telephones	8.48	7.20
Electricity Deposit	19.90	19.90
Court Recoverable	36.00	36.00
Total	64.38	63.1
12. Trade Receivables		
Interest Accured on Jewel Loans	5,092.30	3,031.50
Interest Accured on Term Deposits	294.32	391.10
Interest Accured on House Properties	344.04	628.47
Interest Accured on Deposits	10.16	136.16
Total	5,740.82	4,187.24

Trade Receivables ageing Schedule - Figures for Current Reporting Year

Particulars	Outstanding for Following periods From Due Date of Payment				
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 & <3 Years	TOTAL
1. Undisputed Trade Receivable - Considered Goods	2,168.67	2,785.05	787.10	0.00	5,740.82
2. Undisputed Trade Receivable - Considered Doubtful					0.00
3. Disputed Trade Receivable - Considered Goods					0.00
4. Disputed Trade Receivable - Considered Doubtful					0.00



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Figures for Previous Reporting Year

Rs. in Thousands

Particulars	Outstanding for Following periods From Due Date of Payment				
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 & <3 Years	TOTAL
1. Undisputed Trade Receivable - Considered Goods	2,335.48	1,502.23	349.53	0.00	4,187.24
2. Undisputed Trade Receivable - Considered Doubtful					0.00
3. Disputed Trade Receivable - Considered Goods					0.00
4. Disputed Trade Receivable - Considered Doubtful					0.00

NOTE :

13. Details of Cash and Bank Equivalents	Y.E.31.03.2022 ₹	Y.E.31.03.2021 ₹
Cash and Cheques on Hand	1,394.13	293.84
Total (A)	1,394.13	293.84
Balance in Current with		
Karur Vysya Bank, Current A/c	503.97	38.65
IDBI Bank	23.58	12.54
Total (B)	527.55	51.19
Fixed Deposits with Banks (Long Term)	5,000.00	21,000.00
Fixed Deposits with Banks (Short Term)	34,810.00	25,322.43
Total (C)	39,810.00	46,322.43
Grand Total (A+B+C)	41,731.68	46,667.46
14. Details of short Term Loans & Advances		
(Advances and Deposits Recoverable in cash or kind for the value to be received and		
Loans against on Fixed Deposits	392.55	2,325.80
<p>*Note : No Loan is outstanding against any Director, except that a sum of Rs.2,48,000/- is outstanding against Deposit Loan in respect of Related Parties. No concession of any kind is provided.</p>		
Jewel Loans - Secured and Good	1,25,946.22	1,19,384.48
Loans against Mortgage of House Property	309.35	61.22
Income Tax Refund	0.00	82.66
Tax Deducted at Tax	255.31	237.23
Advance Income Tax	260.00	130.00
Staff Advance	83.78	90.00
Total	1,27,247.20	1,22,311.39


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
NOTE :
Rs. in Thousands

15.	Revenue from Operations	As at 31.03.2022 ₹	As at 31.03.2021 ₹
	Interest Income on Deposits & Loans		
	Jewels	15,152.34	12,859.04
	Houses Properties	2,689.31	2,995.76
	Deposits	291.15	556.36
	Total	18,132.79	1,64,11,159.00
16.	Other Income		
	ML Administrative Fees	0.00	1.64
	Interest on IT Refund	15.90	0.00
	Sale of Pass Books	64.51	64.48
	Notice Charges	124.40	123.60
	Misc. Fees	0.31	0.34
	Interest on Bank Deposits	2,142.98	2,849.45
	Apprasier Fees	380.96	390.56
	Rental Income	272.00	338.40
	Total	3,001.06	3,768.47
17.	Employee Benefit Expenses		
	Salaries and Bonus	3,576.76	3,039.42
	Total	3,576.76	3,039.42
18.	Finance Cost		
	Interest Paid on Deposits & Loans		
	Fixed Deposits	4,791.67	4,882.85
	Reinvestment Deposits	7,933.50	8,302.05
	Recurring Deposits	290.49	179.59
	Savings Deposits	98.49	101.88
	Bank Overdraft	284.26	251.20
	Total	13,398.41	13,717.56


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD
NOTE :
Rs. in Thousands

19. Other Expenses	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Tax on Property	65.40	41.47
Printing and Stationary	88.31	38.46
Sub Chamber of Nidhi	5.00	5.00
Postage	20.04	17.85
Telephone	47.27	45.25
Conveyance	19.15	13.39
Electricity Charges	130.45	94.62
Remuneration to Auditors	81.60	81.60
Software Maintence	58.48	119.60
Insurance	104.64	89.51
Office Expenses	46.32	0.19
Meeting Expenses	46.65	53.60
Sitting Fees to Directors	235.00	190.00
Filling Fees	14.11	14.20
Company Secretary Fees	28.00	23.00
Loss on Sale of Assets	2.36	0.75
Misc. Expenses	109.58	88.92
Bank Charges	4.49	2.75
Repairs and Maintenance	123.94	110.08
Auction Charges & Expenses	19.19	4.50
Provision for NPA	434.36	350.58
Fees on Service Tax	27.78	24.24
Vehicle Maintenance	17.63	35.59
Service Tax	113.82	87.17
Total	1,843.55	1,532.31



Notes :20

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021.**

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 Rs.)

Sl.No.	Particulars	2021-2022	2020-2021
1	Fixed Deposits	5,977.85	6,316.60
2	Re-Investment Deposits	3,174.16	4,467.05
3	Recurring Deposits	762.90	246.50
4	Savings Deposits	1,622.60	208.91
	Total	11,537.51	11,239.06

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 2022 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 prorate 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.

Fixed Deposits with Banks under Cash and Bank Equivalents (Note No.10) includes a sum of Rs.3,88,00,000/- (previous year Rs.1,98,22,432/-) being the investments as per MCA Notification No. GSR 258(E) dated 31-03-2022 and read with Nidhi Rules 2014 as against the required amount of Rs.1,75,05,752/-

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.2,48,000 /- (Rs.22,38,502 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



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Particulars	2021-2022	2020-2021
Net Profit	784.65	435.40
No. of Shares	1,23,630	1,20,290
Weighted Average No. of Shares	1,21,960	1,19,857
Basic Earnings per Shares	6.43	3.63
Diluted Earnings per share	6.43	3.63

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
- No provision has been made in respect of VDS Scheme amounting to Rs. 2,09,405/-



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

19. Total of 1040 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:

No. of Shares	No. of Members	Date of Allotment
230	39	16/11/2020
255	46	23/03/2021
330	59	24/10/2021
225	43	26/03/2022
Total	1040	187

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.

DEBTS DUE BY	31-03-2022	31-03-2021
DIRECTORS	0.00	0.00
Staff	83.77	90.00
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 2022, Regarding which the company has not received any instruction. No other amount remained unclaimed.

	Particulars	2021-2022	2020-2021
A	Deposits Matured but not claimed (Including Interest If Any)	299.83	156.60
C	Unclaimed Dividends	182.62	152.23

The Company has transferred Rs.4604/- Being the unclaimed dividend / Deposits to the Investors Education and Protection Fund pertaining to the period 2013-14.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

23. Provisions for assets :

a. There are 12 Mortgage Loan accounts where the Monthly EMI is Defaulted for more than 12 months but less than 24 Months

Amounting to	Rs.2,084.04/-
Balance Amount to be Provided	<u>Rs.1,592.70/-</u>
Total NPA as on 31 st March 2022	<u>Rs. 491.34/-</u>

Income Recognition Fully Provided	Rs. 266.03/-
NPA on Total EMI Asset	<u>Rs. 225.31/-</u>
Total NPA as on 31 st March 2022	Rs. 491.34/-
Less: Previous Year NPA already provided	<u>Rs.350.58/-</u>
Balance Debited to P&L Account	<u>Rs.140.76/-</u>

Movement of NPAs (Gross)	Year ending March 31,2022	Year ending March 31,2021
a.Opening Balance	1,172.27	1,172.27
b.Addition :Fresh NPAs during the year	1,265.46	0
c: Reduction during the year	353.69	0
d.Closing Balance	20,84.04	1,172.27
Movement of Net NPAs		
a.Opening Balance	821.70	0
b.Closing Balance	1,592.79	821.70
c.Movement Net	771.09	821.70
Movement of Provision for NPAs		
a.Opening Balance	350.57	0
b.Addition :Fresh NPAs during the year	379.97	0
c: Reduction during the year	239.21	0
d.Closing Balance	491.33	350.57
Provision debited to Profit & Loss A/c	140.76	350.57


KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

Provision of NPAs	Opening NPA Provided as on 31.03.21	Current NPA Provided as on 2021-22	Closing NPA Provided
Interest	259.27	6.75	266.02
Loan NPA	91.30	134.01	225.31
Debited in the P&L Account	350.57	140.76	491.33

b. NPA for Jewel Loan:

As on 31st March 2022, there are 40 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. Hence no provision for jewel loan assets has been provided. However the entire income recognition (Interest Outstanding as on 31st March 2022) amounting to Rs. 2,93,601/- has been fully provided.

Summary of NPA:

House Loan	– 140.76/-
Jewel Loan	– 293.60/-
Debit to P&L/A/C	– 434.36/-

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

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

Shri.G.Ashokapathy (DIN:02620569)
Shri. D.L. Thulasi Ram (Din :01009521)
Directors

Place : Chennai - 600 007.
Date : 11.08.2022



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

NOTE : 21 Ratio Analysis

Ratio	Numerator/Denominator	2021-22	2020-21
a) Current Ratio	Current Assets/Current Liabilities	1.24	0.83
b) Debt-Equity Ratio	Total Liabilities/Total Shareholder's Equity	16.8	18.19
c) Debt service Coverage Ratio	Net Operating Income/Total Debt Service	1.35	1.2
d) Return on Equity Ratio	Profit after Tax/Total Shareholder's Equity	0.07	0.04
e) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	-	-
f) Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivable	3.65	3.67
g) Trade Payables turnover ratio	Net Credit purchases/Average Trade Payable	1.91	1.94
h) Net capital turnover ratio	Total Income/Total Shareholder's Equity	1.94	1.96
i) Net profit ratio	Net Profit/Net Sales	0.04	0.03
j) Return on capital employed	EBIT/Capital Employed	0.01	0.01
k) Return on investment	Net profit/Total Assets X 100	0.4	0.22

Reserve for Increase in Ratio

In respect of item No.(a) increase in ratio is mainly due to increase in cash and Bank Balances.

In respect of item No.(l and (k) increase in ratio is mainly due to increase in Net Profits.

Notes	2021-22	2020-21
Current Assets	1,34,909.70	1,26,843.66
Current Liabilities	1,08,872.87	1,53,422.71
Total liabilities	1,82,947.40	1,86,843.33
Total Shares Holder's Equity	10,888.00	10,274.12
Net Operating Income	18,132.79	16,411.16
Total Debt Service	13,398.41	13,717.56
Profit after Tax	784.66	435.40
Cost of Goods Sold (Interest Paid)	13,398.41	13,717.56
Average Inventory	-	-
Net Credit Sales (Interest Income)	18,132.79	16,411.16
Average Trade Receivables	4,964.03	4,468.61
Net Credit Purchases (Interest Paid)	13,398.41	13,717.56
Average Trade Payables	7,022.30	7,084.49
Total Income	21,133.85	20,179.63
Net Profit	784.66	435.40
Net Sales	18,132.79	16,411.16
EBIT	1,254.66	635.40
Capital Employed	86,184.30	44,248.81
Total Assets	1,95,057.17	1,97,671.52



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 43rd Annual General Meeting of the Company, to be held on the Monday, September 12th 2022, at 9.30 am., at the Regd., Office at No.7, Menod Street, Purasawalkam 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 2022 including Profit and Loss Accounts for the year ending 31 st March 2022 and the Report of Directors and Auditors thereon.,
2.	To Declare a Dividend at 20 % on Equity Shares
3.	To Elect a Director in the place of Shri. J. Venkata Prasad (DIN No. 01838717) who retires by rotation and is eligible for re-election.
4.	To Elect a Director in the place of Shri. D.L.Thulasi Ram (DIN:01009521) who retires by rotation and is eligible for re-election.

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-SECOND ANNUAL GENERAL MEETING

Registered Folio No.

Name and address of Members :

No of Shares :

I hereby record my presence at the forty third Annual General Meeting of the Company at 9.30 am at Regd. Office No. 7, Menod Street, Purasawalkam, Chennai - 7 on Monday, September 12th 2022.

 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.



KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD

- President : Shri.**G. Ashokapathy** (DIN No. 02620569)
- Chief Executive : Shri. **D.L. Thulasi Ram** (DIN No. 01009521)
- Directors : Shri. **J. Venkata Prasad** (DIN No. 01838717)
Sri. **G. Sankaran** (DIN No. 06400134)
Sri. **N.Chakravarthy** (DIN No. 01259596)
Sri. **C. Venkatesam** (DIN No. 01288532) upto 25th Aug 21
- 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 : www.kandanfund.com
- E-mail : info@kandanfund.com



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