



120th Annual Report

2023-2024



KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED

Regd. Office : 23 & 24, Dr.Besant Road, Kumbakonam - 612 001.

CIN : U65991TN 1903 PLN 001246. Ph : 0435 - 2401548

Fax : 0435 - 2431682 Website : www.kmbf.co e-mail : kmbf@kmbf.co

இந்தியாவில் NDH-4 அங்கீகாரம் பெற்ற முதல் நிதி நிறுவனம்



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Chennai
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U65991TN1903PLN001246

SECTION 406(1) OF THE COMPANIES ACT, 2013

Certificate pursuant to declaration of Nidhi

Given under my hand at Chennai this Nineteenth day of May Two thousand twenty-two

DS MINISTRY OF
CORPORATE
AFFAIRS 15

Deepak Persoya

Registrar of Companies
Registrar of companies, Chennai

Mailing Address as per record available in Registrar of Companies office:

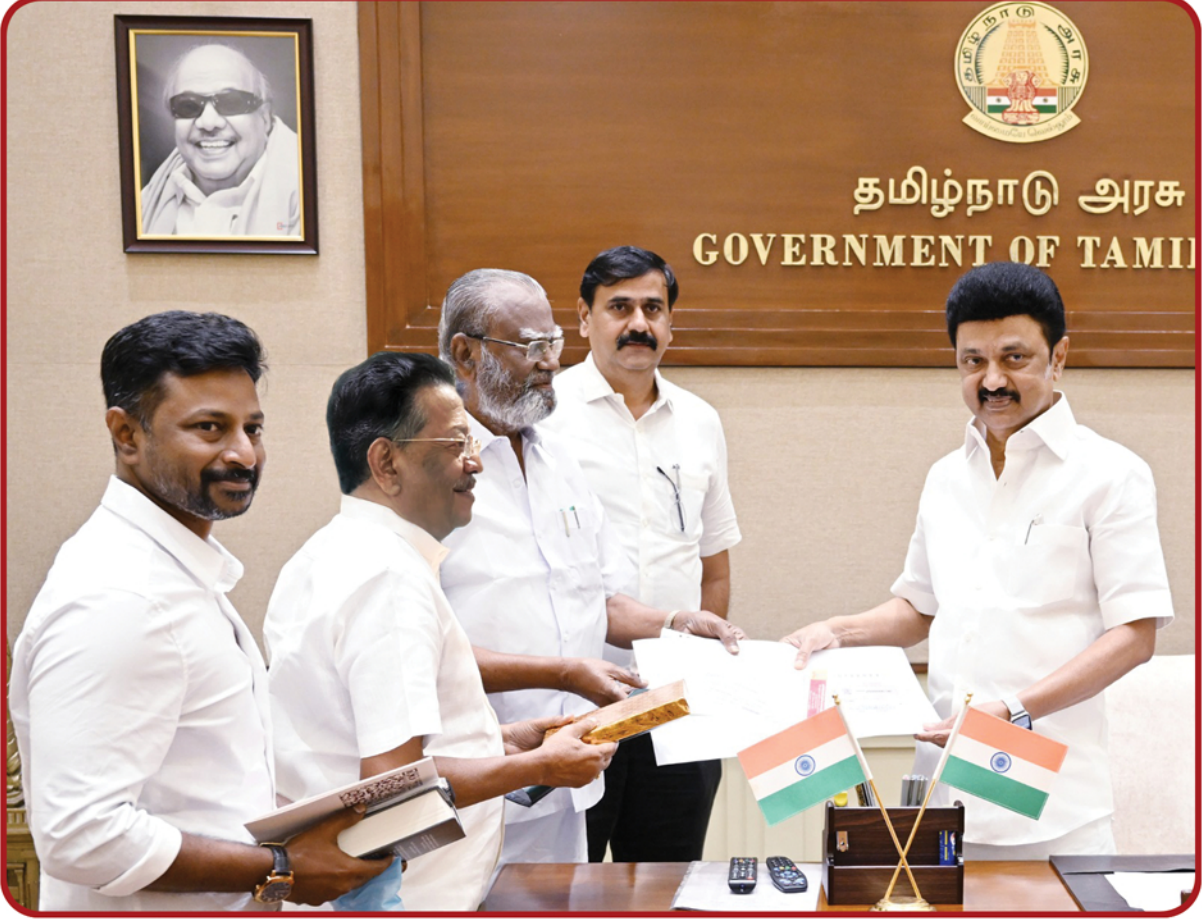
KUMBAKONAM MUTUAL BENEFIT FUND NIDHI
145,BIG STREET, KUMBAKONAM, THANJAVUR DISTT, Tamil Nadu, India, 612001

1903-ஆம் ஆண்டு துவங்கப்பட்ட நமது கும்பகோணம் பரஸ்பர ஸகாய நிதி லிமிடெட் நிறுவனம் கம்பெனிகள் சட்டம் 1956, பிரிவு 620-A ன்படி "நிதி" என்ற அங்கீகாரத்துடன் செயல்பட்டு வந்தது. திருத்தப்பட்ட கம்பெனிகள் சட்டம் 2013, பிரிவு 406(1)-ன்படி மத்திய அரசின் அனைத்து சட்ட திட்டங்களையும் முறையாகப் பின்பற்றி **NDH-4** படிவம் சமர்ப்பித்து கம்பெனிகள் விவகாரத்துறை அமைச்சகத்தின் அறிவிப்பின்படி "நிதி" என்ற அங்கீகாரத்தை இந்திய அளவில் பெற்ற முதல் நிதி நிறுவனம் நமது

"KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED"

என்பதை மகிழ்ச்சியுடன் தெரிவித்துக்கொள்கிறோம்.

மாண்புமிகு தமிழ்நாடு முதலமைச்சர் திரு.மு.க.ஸ்டாலின் அவர்களை 04.01.2024 அன்று தலைமைச் செயலகத்தில் நமது நிதியின் தலைவரும், மாநிலங்களவை உறுப்பினருமான திருமிகு.S.கல்யாணசுந்தரம் மற்றும் நிதியின் மேலாண் இயக்குநர் திரு.PR.P.வேலப்பன் ஆகியோர் சந்தித்து, மிக்ஜாம் புயல் பேரிடர் நிவாரணப் பணிகளுக்காக முதலமைச்சரின் பொது நிவாரண நிதிக்கு நிதியின் சார்பாக 25 லட்சம் ரூபாய்க்கான காசோலையை வழங்கினார்கள்.



119 - வது ஆண்டு பேரவைக் கூட்டம் - 29.09.2023



மத்திய அலுவலகம் இடமாற்றம்



அண்ணாநகர் - சென்னை புதிய கிளை திறப்பு விழா

கிளை திறப்பாளர் : திருமிகு. **R.கிரிராஜன்** MP அவர்கள்



குடவாசல் புதிய கிளை திறப்பு விழா



பந்தநல்லூர் புதிய கிளை திறப்பு விழா



கீரனூர் புதிய கிளை திறப்பு விழா

கிளை திறப்பாளர்கள் :

மாண்புமிகு. எஸ்.ரகுபதி அவர்கள் மாண்புமிகு. சிவ.வி.மெய்யநாதன் அவர்கள்
சட்டத்துறை அமைச்சர் சுற்றுச்சூழல் துறை அமைச்சர்



செம்பனார்கோயில் புதிய கிளை திறப்பு விழா

கிளை திறப்பாளர் : திருமிகு. நிவேதா.எம்.முருகன் அவர்கள்
பூம்புகார் சட்டமன்ற உறுப்பினர்



CSR திட்டத்தில் தஞ்சாவூர், அரசர் மேல்நிலைப்பள்ளிக்கு 200 செட் டெஸ்க் மற்றும் பெஞ்சுகள் மாவட்ட ஆட்சியர் திரு.தினேஷ் பொன்னாஜ் ஆலிவர் மற்றும் மாநகராட்சி ஆணையர் ஆகியோர் முன்னிலையில் வழங்கப்பட்டது.





KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED

Regd. Office : 23 & 24, Dr.Besant Road, Kumbakonam - 612 001.

BOARD OF DIRECTORS



Thiru. **S.Kalyanasundaram** M.P.,
Chairman



Thiru. **S.Ramalingam** B.A.,Ex.MP.,
Vice Chairman



Thiru. **PR.P.Velappan** B.A.,
Managing Director



Dr. **G.Anbalagan** MLA.,
Director



Thiru. **B.Prakasam** B.Com.,
Director



Thiru. **G.Durairaj**
Director



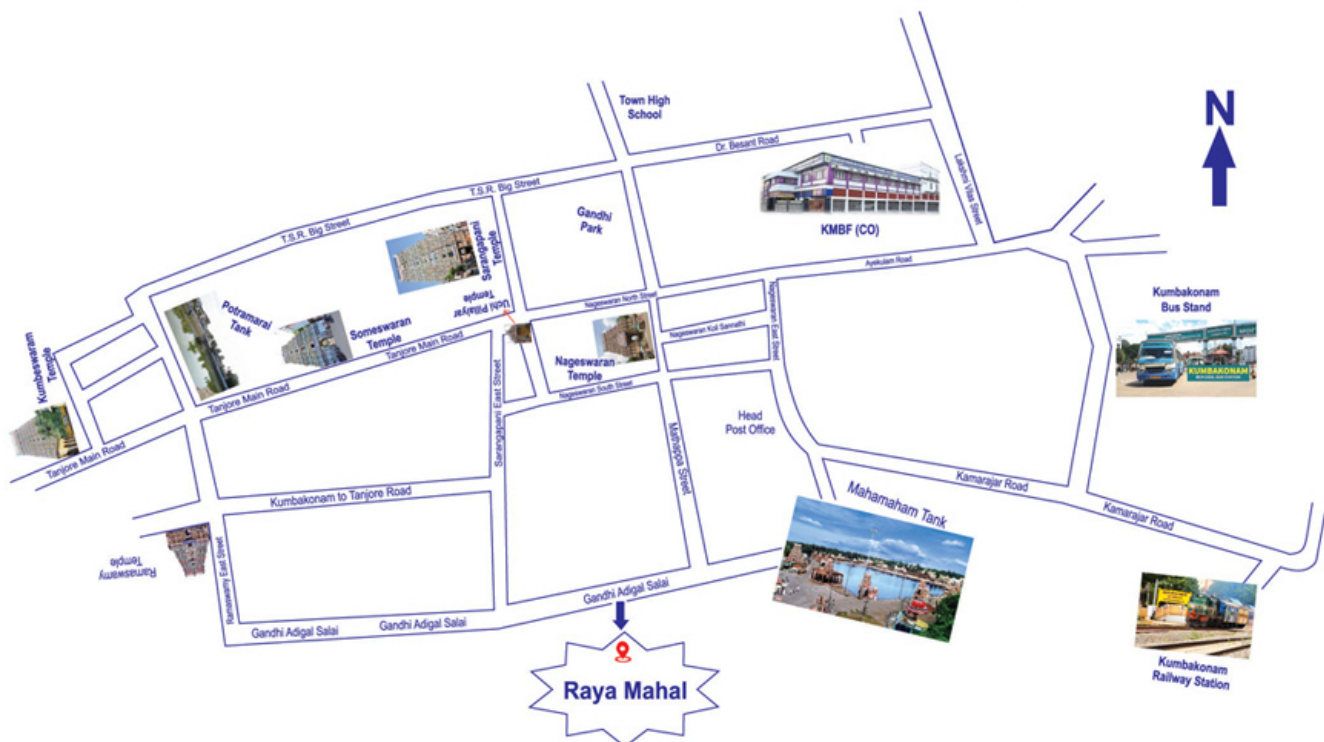
Thirumathi. **E.Ambika**
Director



Thiru. **M.Guru Prasanth** B.E.,Mech.,
Director

Executives			
Thiru. R.Subash Chief General Manager			
Thiru. S.Venkatesan General Manager		Thiru. S.Shanmugam General Manager & Chief Financial Officer	
Thiru. C.Thirugnanasambandam Deputy General Manager		Thiru. P.Karunanithi Deputy General Manager	
Thiru. K.Jawahar Assistant General Manager	Thiru. S.Ganesan Assistant General Manager		Thiru. S.Murugesan Assistant General Manager
Statutory Auditors			
M/s. G.Natesan & Co., Chartered Accountants, F.R.No.002424S	M/s. Shanmugham & Associates Chartered Accountants, F.R.No.006655S	M/s. Sastri & Shah Chartered Accountants, F.R.No.003643S	M/s. G.S.Srinivasan & Co., Chartered Accountants, F.R.No.012043S
Company Secretary		Secretarial Auditor	
CS. S.Kannan Company Secretary M.No. A4053 Tiruchirapalli.		R&RJ Associates Practising Company Secretaries F.R.No. PZ019TN074000 Chennai.	
Legal Advisors			
Thiru. K.Chakrapani B.A., B.L., Advocate, Kumbakonam.	Thiru. P.R.Jayakumar M.Com.,B.L., Advocate, Kumbakonam.		Thiru. K.Asokan B.A., LLB., Advocate, Kumbakonam.

Route Map to Raya Mahal, AGM Venue



120 years of glorious growth

Notice of 120th Annual General Meeting

Notice, pursuant to Section 96 and other applicable provisions of the Companies Act, 2013 is hereby given that the **120th Annual General Meeting [AGM] of the shareholders of Kumbakonam Mutual Benefit Fund Nidhi Limited** will be held at **10.00 a.m on Monday, the 30th September, 2024 at Raya Mahal, 73, Gandhi Adigal Salai, Kumbakonam - 612 001** to transact the following items of business :

Agenda

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, including requisite annexures.
2. To declare dividend for the year 2023-24.
3. To appoint a director in the place of Thiru.B.Prakasam (DIN: 00338872) who retires by rotation and, being eligible, offers himself for re-appointment as Director.
4. To appoint a director in the place of Thiru.G.Duraiaraj (DIN: 03064193) who retires by rotation and, being eligible, offers himself for re-appointment as Director.

Special Business

5. PAYMENT OF ONE PERCENT REMUNERATION TO NON-EXECUTIVE DIRECTORS.

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

“Resolved that subject to the provisions of Sec.197(1) (ii) (A) of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel), Notification No. G.S.R. 465(E) dated 05.06.2015 of Ministry of Corporate Affairs and Nidhi Rules, 2014 the consent of the members be and is hereby accorded for payment of remuneration for an amount not exceeding 1% (one percent) of the net profits of the Company in every financial year for a period of three years commencing from 01.04.2024 to 31.03.2027 to the Non-Executive Directors of the Company.”

Place : Kumbakonam
Date : 24th August, 2024.

By Order of the Board
Kumbakonam Mutual Benefit Fund Nidhi Limited,
CS. S.Kannan,
Company Secretary

NOTES:

1. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
2. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/ herself and such a proxy need not be a member of the Company. The proxies, in order to be effective, must be lodged with the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A person can act as Proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company, carrying voting rights. In case of voting by poll, no member shall exercise voting rights in excess of 5 % of total voting rights of equity shareholders.
4. As per the Notification No.G.S.R. 908(E) dated 23.03.2016, Nidhi Company is not required to provide the facility to vote by electronic means.
5. Any member, holding more than one folio for the same set of names, may please write to the Registered Office of the Company, so that his/ her holdings can be consolidated into one folio.
6. In terms of section 125 (2) (c) of the Companies Act, 2013, the unpaid dividend for the financial year 2015 - 2016 was transferred to Investor Education and Protection Fund on 30.04.2024 and the dividends for financial year 2016-17, which remain unclaimed for a period of seven years will be transferred to the Investors Education and Protection Fund on or before 30.10.2024. Therefore, concerned members are requested to claim such dividends by contacting the Registered Office.
7. Members are requested to notify to the Registered Office of the Company changes in their addresses, if any.
8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue of the Meeting.

PARTICULARS, AS PER SECRETARIAL STANDARDS - 2, OF DIRECTORS BEING RE-APPOINTED :

Name and Qualification	Thiru.B.Prakasam, B.Com.,	Thiru.G.Durairaj
Age	76 Years	67 Years
Experience/ expertise	Wide exposure in the Nidhi and business field.	Wide exposure in the business field.
Terms and conditions of appointment and details of remuneration	Director - liable to retire by rotation. Sitting fees and share in 1% of net profit.	Director - liable to retire by rotation. Sitting fees and share in 1% of net profit.
Remuneration last drawn	Rs.11,15,289/-	Rs.11,15,289/-
Date of first appointment on Board	08.11.2021	08.11.2021
Shareholding as on 31 st March, 2024	66,400 Equity Shares	6,065 Equity Shares
Relationship with other Directors/ KMP	Nil	Nil
Number of Meetings of Board attended	12	14
Directorships in other Companies	Nil	Nil
Other memberships/ Chairmanships of committees of other Boards	Nil	Nil

Explanatory Statement under section 102 of the Companies Act, 2013**Special Resolution :****Item No.5 : Payment of 1% remuneration to Directors.**

As the shareholders are aware that the Non-Executive Directors are required to devote more time and attention for business growth of the Nidhi. Taking into consideration the current competitive business environments, which require enhanced levels of decision making thereby making the responsibilities of the Directors more onerous, it is proposed to remunerate the Directors of the Company, who are neither in the whole time employment nor Managing Director, with such remuneration up to a ceiling of 1% of the net profits of the Company for every year, as computed in the manner referred to in Sections 197, 198 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 for a period of three years for each financial year from 01.04.2024 to 31.03.2027. The provisions of Section 197(1) of the Companies Act, 2013 read with Nidhi Rules, 2014 and the exemption notification G.S.R. 465(E) dated 05th June, 2015 provides that such remuneration shall be paid to the Non-Executive Directors of the Company, subject to the consent of the shareholders by way of Special Resolution in the general meeting. The Shareholders may also be well aware that the shareholders had granted consent to the Company for payment of remuneration @ 1% of Net Profit for every financial year to the Non-Executive Directors at the Annual General Meeting held on 8th November, 2021. The said consent of the shareholders was valid till 31st March 2024. Hence, consent of the shareholders is sought afresh for the period from 01.04.2024 to 31.03.2027.

Non-executive Directors of the Company may individually be deemed to be interested or concerned in the proposed Special Resolution. No Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

All relevant documents referred to in the accompanying notice and statement under section 102 of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 6.00 p.m.) up to the date of the AGM and at the AGM Venue during the meeting.

BOARD'S REPORT FOR THE YEAR ENDED 31st MARCH, 2024

To

The Members of Kumbakonam Mutual Benefit Fund Nidhi Limited,

Your Directors have pleasure in presenting the 120th Annual Report on the business and operations of your Company together with the Audited Financial Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2024.

1. The highlights of financial results for the year ended 31st March, 2024 with comparative figures for the previous year are as under:

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Deposits	3,81,139.55	3,50,046.03
Advances	3,58,175.25	3,19,884.78
Total Revenue	48,008.45	45,686.41
Total Expenses	37,639.33	35,502.10
Profit Before Exceptional items, Depreciation and Tax	11,077.65	10,741.68
Depreciation, amortization and impairment	708.53	557.37
Profit Before Exceptional items and Tax	10,369.12	10,184.31
Less : Exceptional item	131.03	1,262.00
Profit Before Tax	10,238.09	8,922.31
Profit After Tax	7,616.07	6,624.22
Other Comprehensive income (Net of Tax)	(190.33)	54.42
Total Comprehensive income	7,425.74	6,678.64
Dividend Rate	25%	25%
Dividend Amount	756.24	752.12

2. Dividend

Your directors are pleased to recommend a dividend of **25% p.a.** (period based, pro-rata) for the year ended 31st March, 2024 to those shareholders, whose name appear in the Register of Members, as on the date of Book Closure. This will involve an amount of **Rs.756.24 lakhs** as dividend.

3. Share Capital

The paid-up share capital increased by **Rs.16.31 lakhs** from **Rs.3016.32 lakhs** as on 31.03.2023 to **Rs.3032.63 lakhs** as on 31st March, 2024. The company had allotted shares only to the prospective depositor/borrower. The said allotments are in accordance with the provisions of Nidhi Rules, 2014 and pursuant to the Notification [No. GSR465 (E) dated 05.06.2015] issued by the Ministry of Corporate Affairs.

4. Number of Board Meetings

During the fiscal 2023-24, your Company held 14 Board meetings, on the following dates and the maximum gap between two meetings did not exceed 120 days:

24.04.2023	02.05.2023	29.05.2023	30.06.2023	07.07.2023
30.07.2023	24.08.2023	29.09.2023	21.10.2023	25.11.2023
24.12.2023	20.01.2024	24.02.2024	30.03.2024	

The attendance of each Director at those Board meetings (total Board Meetings were 14) are furnished here below :

S. No.	Name of the Director	No. of Board Meetings Attended
1.	Thiru. S.Kalyanasundaram, Chairman (DIN : 00829647) Independent Director	14
2.	Thiru. S.Ramalingam, Vice Chairman (DIN : 00829529) Independent Director	13
3.	Thiru. PR.P.Velappan, Managing Director (DIN : 01892661)	14
4.	Thiru. G.Anbalagan, Director (DIN : 01469646) Independent Director	13
5.	Thiru. B.Prakasam, Director (DIN : 00338872)	12
6.	Thiru. G.Duraiaraj, Director (DIN : 03064193)	14
7.	Thirumathi. E.Ambika, Director (DIN : 09353335)	14
8.	Thiru. M.Guru Prasanth, Director (DIN : 09359770)	14
9.	Thiru. S.Hariharan, Director (DIN : 02693765) (resigned on 03.10.2023)	8

The Minutes of such meetings were fully recorded in the Minutes Book maintained for the purpose.

5. Reserves and Surplus

Your company has been building up reserves year by year. Your Board has transferred **Rs.6,863.95** lakhs to General Reserves during the year 2023-24, taking the same to **Rs.48,500.89** lakhs as on 31.03.2024 from **Rs. 41,636.94** lakhs as on 31.03.2023. (Refer B. Other Equity vide Page No.37)

6. Branches

Your Company has obtained approval from the Regional Director, Ministry of Corporate Affairs, Southern Region, Chennai vide F.No.SRN AA1723441NDH-2/Kumbakonam/3/2023 to open thirty two new branches at the following locations viz., Budalur, Sengipatti, Killukottai, Alangudi (Pudukkottai), Karambakudi, Sivagangai, Peravurani, Saliyamangalam, Kodavasal, Anna Nagar-Chennai, Pandanallur, Kollumangudi, Kattumannarkoil, Lalgudi, Thittakkudi, Musiri, Tha.Pazhoor, Muthupettai, Ullikkottai, Vaduvur, Vallam, Keeranur, Vaitheeswarankoil, Hosur, Ottanchathiram, Ulundurpettai, Sembanarkoil, Ayyampettai, Mettupalayam and Singanallur (Coimbatore), Pennadam and Sethiyathoppu. Accordingly, during the financial year under review, new branches of our Nidhi were opened at Redhills (Chennai) on 03.07.2023, Sholinganallur on 03.07.2023 and as per the above approval, AnnaNagar (Chennai) on 30.08.2023 and Kodavasal on 22.01.2024 and further, in this financial year 2024-25, Pandanallur on 05.04.2024, Keeranur on 15.05.2024 and Sembanarkoil on 12.07.2024. Steps are being taken to open the remaining branches in a short span.

7. Business, Statement of Affairs and Prospects

The core business of your company has been accepting of deposits from and lending against jewels to the members of the Nidhi only. There is no Change in your Company's status during the year under report.

Your Company does not have any subsidiary or holding company / joint venture. Also it is not a subsidiary of any body corporate.

Your Company operates in only one segment i.e. Nidhi. Therefore reporting of segment-wise positions does not arise.

Prospects : Indian organized Gold Loan Market, valued at Rs.7.10 lakh crores in 2023-24, has been significantly soaring in recent years and is anticipated to scale a robust growth, with a CAGR of 14.85% through 2029, in view of higher loan amount against the same quantity of gold, ease of getting jewel loans, relatively lower interest rates, minimal requirements for credit history, guidelines of RBI over LTV ratio, etc.

During the subject year also, the value of the yellow metal has continued to remain volatile like last year on account of vagaries of markets - both international and domestic. Nevertheless, this had its own minimum effect on the business of the company. Your Company was able to manage the situation and kept it well positioned. Your directors are cautiously and closely watching the day-to-day movements of gold price and accordingly formulating lending policies.

8. Risk Management & Policy

Your Directors have been taking meticulous care in managing various risks, which include credit risk, liquidity risk, interest rate risk and operational risk. They meet at periodical intervals, consider and discuss the issues relating to risk management, assets liability management and monitor the business effectively to achieve optimum results.

Your Company has an elaborate Risk Management procedure, which is based on three pillars:

- (i) Business Risk Assessment
- (ii) Operational Controls Assessment
- (iii) Policy Compliance processes.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competition and cost volatility.

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. Your Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Such policy is hosted on the weblink <https://www.kmbf.co/whistle-blower-policy.html>

9. Internal Financial Controls

i) Your company has a good internal financial control and risk management frame work. Appropriate controls are being exercised for maintaining transparency in operations for orderly and efficient conduct of business to safeguard the assets of the company and for prevention and detection of frauds/ errors and ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information, etc.,

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements. To further strengthen the internal audit system, your Company has appointed qualified Chartered Accountants as Internal Auditors to audit the accounts of the branches. The Internal Auditors periodically submit their reports to the Audit Committee. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control system.

ii) The Statutory Auditors have confirmed that there were no instances of fraud for the financial year 2023-24.

10. Particulars of loans, guarantees or investments under section 186

During the period under review, your Company has not made any investment or given loan or guarantee or provided security or acquired any securities, either directly or indirectly. Therefore, compliance under section 186 of Companies Act, 2013 does not arise.

11. Particulars of Contracts / Arrangements with related parties

During the financial year under review, your Company has not made any contracts/ arrangements/ transactions with the related parties. Therefore, compliance under section 188(1) of the Companies Act, 2013 does not arise.

12. Directors

Presently, the following is the constitution of your Board of Directors.

Sl.No.	Name of the Directors
1.	Thiru. S.Kalyanasundaram, Chairman & Independent Director
2.	Thiru.S.Ramalingam, Vice Chairman & Independent Director
3.	Thiru. PR.P.Velappan, Managing Director
4.	Thiru. G.Anbalagan, Director (Independent Director)
5.	Thiru. B.Prakasam, Director
6.	Thiru. G.Durairaj, Director
7.	Thirumathi. E.Ambika, Director
8.	Thiru. M.Guru Prasanth, Director

During the year under review Thiru. S.Hariharan, Independent Director, DIN : 02693765 has resigned from the Directorship on 03.10.2023. Your Directors place on record their appreciation for his services during his Directorship.

In terms of Articles 68 of Articles of Association of your Company, Thiru.B.Prakasam (DIN : 00338872), Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

In terms of Articles 68 of Articles of Association of your Company, Thiru. G.Durairaj (DIN:03064193), Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

13. Audit and Auditors' Report

The present auditors (1) Thiruvalargal. G. Natesan & Co., Chartered Accountants, Kumbakonam (Firm Registration No.002424S), (2) Thiruvalargal. Shanmugham & Associates, Chartered Accountants, Kumbakonam (Firm Registration No.006655S), (3) Thiruvalargal. Sastri and Shah, Chartered Accountants, Chennai (Firm Registration No.003643S), (4) Thiruvalargal. G.S.Srinivasan & Co, Chartered Accountants, Chennai (Firm Registration No.012043S), as Joint Auditors of your Company, were appointed as Statutory Auditors in the 118th Annual General Meeting held on 28.09.2022 for one term of five years, to hold office until the conclusion of the 123rd Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report, which require any clarification/ explanation. The Statutory Auditors have not reported any fraud under section 143 of the Companies Act, 2013.

The Auditors' Report is attached to the financial statement for the financial year ended 31st March, 2024 herewith for your kind perusal. The Notes on financial statements are self-explanatory and need no further explanation.

14. Board's reply on Auditors' reports**i. IEPF:**

The statutory auditors have stated that "there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund other than the following:

Shares	Rs.162.33 lakhs
Dividend	-
Overdue Deposits	Rs.220.57 lakhs"

In respect of transfer of shares to the IEPF, your directors state that there are long drawn procedural formalities, as mandated by the relevant sections and rules framed by the Ministry of Corporate Affairs in transferring shares of 697934 members (as on 31.03.2024) and an exorbitant associated costs and also recurring costs. In view of the same, your directors will be knocking at the doors of appropriate authorities to get exemption retrospectively from the operations of these relevant portions.

In respect of Overdue Deposits, amounting to Rs.160.22 lakhs are currently under litigation and, therefore, have not been transferred. An additional Rs.60.35 lakhs is subject to claims from nominees and others. These amounts will be disbursed to the rightful claimants once the related issues are resolved.

ii. Audit Trail :

In response to the Auditor's remark on audit trail, your company is in the process of upgrading its current financial reporting platform. To provide transparency, traceability, and accountability in the financial and operational records maintained throughout the year, enabling of audit trail (audit logs) is going forward. However, due to the extensive scope of the software and the need to ensure a seamless transition from the old system, additional time was required for thorough testing, data migration, and training of relevant personnel.

The delay is inevitable to ensure the system's reliability, security, and compliance with all relevant audit and regulatory standards. The delay has been managed carefully to minimize disruption to regular business operations. Interim measures were implemented to ensure that critical audit activities were recorded and monitored using legacy systems until the new software was fully operational. The delay was unavoidable to ensure a high standard of audit trail system and to avoid any statutory issues that could arise from a rushed implementation.

15. Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your company has appointed M/s. R & RJ Associates, Company Secretaries in practice, Chennai to conduct Secretarial Audit of your Company for the financial year ended 31st March, 2024. The Secretarial Report in Form MR-3 is attached as Annexure – A.

Board's reply on Secretarial Auditors' reports

As regards the remark on transfer of shares to IEPF, your Board informs that steps are being taken to get exemption for transfer of concerned shares to IEPF Authority. [Please see item (14.i) above]

- a. They have stated that "In few circumstances there were delay and non filing of statutory forms/ statutory returns with MCA under the relevant applicable laws to the Company".

The delay was due to the uploading issues in the website of MCA. Once they were settled, the company has filed the concerned forms. One form will be shortly filed after the ensuing AGM is over.

- b. They have stated "During the period under review, ROC has conducted an inspection and enquiry and the same is pending before the Registrar of Companies, Ministry of Corporate Affairs, Chennai."

The data required by the Registrar of Companies are furnished whenever they require them.

- c. They have stated "Based on the information given to us and as reported in the last year, there was a legal case pending before Honorable High Court of Madras, Chennai with vide Case I.P No.11/2019 and in connection with the above case FIR No.151/2019 is pending with Economic Offences Wing (EOW), Chennai."

In this regard, necessary legal steps are being taken.

In respect of the above enquiries/ cases there will not be any impact on the operations of the Nidhi.

16. Remuneration of Managerial Personnel

No employee was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of employment as on 31.03.2024, as required in the Rule 5(3) of the said Rules are furnished in the following table.

Sl. No.	Name of the Employee & Code No. Thiru	Designation	Remuneration* (₹ in lakhs)	Date of commencement of employment / Nature of employment	Qualification & Experience	Age (years)	Previous Employment	% of equity shares held	Related to any Director
1	R.Subash 170	General Manager & CFO	23.68	16.03.1987 Permanent	B.Com., 37 years	58	-	0.000	No
2	P.Kumar 206	Branch Manager	19.42	21.09.1988 Permanent	B.Sc., 35 years	58	-	0.007	No
3	V.Ganesan 654	Manager (Systems)	19.14	03.11.1994 Permanent	M.Sc., 29 years	54	-	0.000	No
4	D.Senthilkumar 263	Branch Manager	18.63	05.10.1988 Permanent	B.Com., 35 years	57	-	0.006	No
5	V.Sridhar 198	Branch Manager	18.45	10.10.1988 Permanent	B.Com., 35 years	57	-	0.008	No
6	G.Baskaran 218	Branch Manager	18.40	05.10.1988 Permanent	B.Com., 35 years	58	-	0.009	No
7	T.Jayasankar 244	Branch Manager	18.38	18.11.1989 Permanent	B.Com., 34 years	58	-	0.009	No
8	G.Sutharsan 409	Senior Manager	18.37	22.06.1992 Permanent	B.Com., 32 years	55	-	0.005	No
9	K.N.Rajarajan 234	Officer	18.25	18.10.1989 Permanent	B.Com., 34 years	58	-	0.007	No
10	K.Venkataramanan 202	Branch Manager	17.27	17.10.1988 Permanent	B.Sc., 35 years	57	-	0.008	No

* Remuneration includes Salary and Taxable perquisites as per Income Tax Act, 1961.

17. Conservation of Energy, etc.,

The provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo do not apply to your company, considering the nature of its business operations.

18. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, read with section 134(3) (c) your Board of Directors to the best of their knowledge and ability confirm that :

- in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- your Directors had selected such 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 your Company at the end of the financial year ending 31st March, 2024 and the profit and loss of the Company.
- your Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- your Directors had prepared the annual accounts on a going concern basis and
- your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Prevention of Sexual Harassment at work place

Your Company has in place a policy for prevention of sexual harassment, in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the financial year. None was pending unresolved as on 31st March, 2024.

20. Annual Return

Pursuant to sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return, for the financial year 2022-23 is placed on the weblink <https://www.kmbf.co/form-mgt-7.html>. The annual return for financial year 2023-24 will be displayed on the website after the conclusion of the 120th Annual General Meeting.

21. Committees of the Board

As required under section 177 and 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the following are the committees of the Board.

I. Audit Committee

Your Company has an Independent Audit Committee consisting of

Thiru. S.Kalyanasundaram	- Chairman
Thiru. PR.P.Velappan	- Managing Director
Thiru. G.Anbalagan	- Director
Thiru. B.Prakasam	- Director

The Committee met 3 (three) times during the year under review.

II. Nomination and Remuneration Committee

Your Company has a Nomination and Remuneration Committee consisting of

Thiru. S.Ramalingam	- Chairman of the Committee
Thiru. S.Kalyanasundaram	- Chairman of the Board
Thiru. G.Anbalagan	- Director
Thiru. B.Prakasam	- Director

The Committee met 2 (two) times during the year under review.

III. Stakeholders Relationship Committee

Your Company has a Stakeholders Relationship Committee consisting of

Thiru. S.Kalyanasundaram	-	Chairman
Thiru. S.Ramalingam	-	Vice Chairman
Thiru. PR.P.Velappan	-	Managing Director
Thiru. B.Prakasam	-	Director
Thiru. M.Guru Prasanth	-	Director

The Committee met 12 (twelve) times during the year under review.

IV. Corporate Social Responsibility Committee

Your Company has a Corporate Social Responsibility Committee consisting of

Thiru. S.Kalyanasundaram	-	Chairman
Thiru. S.Ramalingam	-	Vice Chairman
Thiru. PR.P.Velappan	-	Managing Director
Thiru. G.Anbalagan	-	Director
Thiru. M.Guru Prasanth	-	Director

The Committee met 1 (one) time during the year under review.

22. Corporate Social Responsibility (CSR)

Your Company has been supporting various philanthropic activities and making contributions to such initiatives under CSR. During the financial year 2023-24, your Company has spent Rs. Rs.179.56 lakhs for CSR obligations, against the statutory retirement of Rs.171.77 lakhs as per section 135 of Companies Act, 2013. i.e. more by Rs.7.79 lakhs over the previous year.

A Report on CSR activities as required under the provisions of Companies Act, 2013 is annexed herewith, marked as Annexure – B and forms part of this report. Copy of the CSR Policy of the Company is placed on the weblinks <https://kmbf.co/csr-policy.html> and <https://kmbf.co/assets/pdfs/csr-activities-2022-23.pdf>

23. Key Managerial Personnel

During the period under review, Thiru.V.Vijayakumar (ICSI Membership No. A69124) has resigned from the post of Company Secretary with effect from 1st November, 2023. Further, Smt.Sweety Jhunhunwala (ICSI Membership No.A43318) was appointed as Company Secretary with effect from 23rd April, 2024 and she resigned from the post of Company Secretary with effect from 6th May 2024.

Then, Thiru.S.Kannan (ICSI Membership No. A4053) has been appointed as Company Secretary with effect from 19th July 2024.

Thiru.R.Subash, General Manager & Chief Financial Officer retired under superannuation on 31st March 2024. Hence, Thiru.S.Shanmugam, General Manager has been appointed as Chief Financial Officer with effect from 23rd April, 2024.

24. Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to your Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various Committees of other Companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' Independence. Your Board considers the Committee's recommendation and makes appropriate decision.

25. Statement of declaration by Independent Director

Every Independent Director, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/ she meets the criteria of independence, as provided under section 149(7) of the Companies Act, 2013.

26. Company's Policy on Directors' Appointment and Remuneration

Your Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, and recommending candidates for election as a Director on the Board.

27. Formal Annual Evaluation

During the financial year under review, as mandated by the Companies Act, 2013, your Board of Directors evaluated the performance of the Board, Committees of the Board, Chairman, Individual Directors, Independent Directors and the Company. The Board of Directors were satisfied with the performance of the company and the contributions of the committees and Independent Directors.

Your Directors are pleased to inform that recently, a sum of Rs.65.85 lakhs in respect of mortgage loans sanctioned in around the year 1999 were realised, without causing any loss to your Nidhi, through appropriate legal proceedings, thanks to the continuous efforts, taken by your Directors.

28. Secretarial Standards

Your Company has duly complied with the Secretarial Standards 1 and 2, relating to Board Meetings and Annual General Meetings, issued by the Institute of Company Secretaries of India.

29. Significant and material orders passed by the Regulators or Courts or Tribunals

During the current year under review, in a case of alleged fraudulent activities relating to pledging/ repledging of gold ornaments in the years 2019-21, the High Court of Madras, Chennai has ordered the Nidhi to execute a Bank Guarantee of Rs.16.50 crore favouring "The Official Assignee". The same was accordingly executed. This will not have any effect on your company's operations.

There was no other significant and material orders passed by the Regulators or Courts or Tribunals, which would impair the going concern status and company's operations in future.

30. Material Changes and Commitments subsequent to the date of financial statements :

During the current year, your Company has executed a bank guarantee of Rs.16.50 crores in favour of Official Assignee, High Court of Madras, Chennai, in connection with alleged fraudulent activities that took place in the financial years 2019-2021.

31. Maintenance of cost records

The Central Government has not specified of any cost records under section 148(1) of the Companies Act, 2013, for your company.

32. Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made or any proceeding was instigated under the Insolvency and Bankruptcy Code, 2016. None was pending as on 31st March, 2024.

33. Loan from Banks or Financial Institution and settlement thereof

During the year under review, your Company did not avail any loan from bank/ financial institution. There was no instance of one time settlement and/ or the valuation done.

34. Deposits

Nidhi Company Deposits are not covered by the definition of Deposits, as per Rule 2(1)(c)(xiv) of the Companies (Acceptance of Deposits) Rules, 2014. Further, these Rules are not applicable to NBFCs as per Rule 3 of these Rules. Hence, the provisions of Deposits under Chapter V of the Companies Act, 2013 are not applicable to your Nidhi. However, your Company has duly complied with the Nidhi Rules, 2014, as amended from time to time.

35. Journey

Your Company has traversed a long journey over more than 120 Years, since 1903. Today, your Nidhi Company's name is synonymous with Jewel Loans. The slogan “நகைக்கடனுக்கு நம்பிக்கை KMBF மட்டுமே” is pronounced by people in all walks of life, throughout Tamil Nadu. It was achieved by the grace of Almighty and the blessings of our Founder Sri Rao Bahadur Krishnaswamy Iyengar and the dedicated services of the employees. Your Board proudly acclaims that your Company is the pioneer and numero uno in the Nidhi field. Further, among the Nidhis in India, your Company is the first to obtain the status of NDH-4 certification from the Ministry of Corporate Affairs.

36. Acknowledgements

Your Directors take this opportunity to convey their deep sense of gratitude to the Government of India, Ministry of Corporate Affairs - Regional Director, Chennai and Registrar of Companies, Chennai and Government of Tamilnadu. Your Directors wish to thank the shareholders, depositors and other customers for their trust, continued encouragement and consistent support to your Company.

Your Directors thank the Chamber of Nidhis, Bankers, Insurance Companies, Income Tax Department, Goods and Service Tax Department, etc., for the support extended by them. The Directors are pleased to place on record their sincere appreciation for the valued contributions, spirit of dedication and unstinted efforts by the employees at all levels.

Place : Kumbakonam
Date : 24th August, 2024.

For and on behalf of the Board
S.Kalyanasundaram MP
Chairman

Form No.MR-3

**SECRETARIAL AUDIT REPORT
FINANCIAL YEAR ENDED 31st MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Kumbakonam Mutual Benefit Fund Nidhi Limited,
No. 23 & 24, Dr. Besant Road,
Kumbakonam, Thanajvur Dt, Tamil Nadu - 612 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **"Kumbakonam Mutual Benefit Fund Nidhi Limited"** (hereinafter called the Nidhi). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Nidhi's books, papers, minute books, forms and returns filed and other records maintained by the Nidhi and also the information provided by the Nidhi, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Nidhi has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed there under and also that the Nidhi has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Nidhi for the financial year ended on 31st March, 2024 according to the provisions of:

- 1) The Companies Act, 2013(the Act) and the rules made there under
- 2) The Nidhi Rules, 2014

There are no other specific laws that are applicable to the Nidhi. We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) during the audit period of the Nidhi.

During the period under review the Nidhi has complied with the provisions of the Act, Rules, etc. as mentioned above.

In respect of non-transfer of shares/dividend to IEPF as required under section 124(6) of the Companies Act, 2013 read with Companies IEPF (Accounting, Audit, Transfer & Refund) Rules, 2016, it was informed by the Management that considering the nature of business of Nidhi Companies, representations were made by KMBF Nidhi Limited and through the Chamber of Nidhis in this regard to Ministry of Corporate Affairs for seeking exemption of this provision and the same is under consideration. Accordingly, the Company is yet to comply with the said provisions.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were pursuant to the provisions of the Act. The Nidhi has also complied with the requirement of appointment of women director as stipulated under second proviso to section 149(1) read with rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 with effect from November 08, 2021.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes established by the Nidhi to ensure the compliance with general laws applicable to the Nidhi including Employees Provident Funds Act, Employees State Insurance Act & other labour laws and other State laws. We further report that there are adequate systems and processes in the Nidhi commensurate with the size and operations of the Nidhi to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit report, there were no instances of:

- I. Public/Rights/Preferential issue of shares/debentures/sweat equity;
- II. Redemption/buy-back of securities;
- III. Merger/amalgamation/reconstruction etc;
- IV. Foreign technical collaborations.

However, we further report that

- a. In few circumstances there were delay and non-filing of statutory forms/ statutory returns with MCA under the relevant applicable Laws to the company.
- b. During the period under review, ROC has conducted an inspection and enquiry and the same is pending before the Registrar of Companies, Ministry of Corporate Affairs, Chennai.
- c. Based on the information given to us and as reported in the last year, there was a legal case pending before Honorable High Court of Madras, Chennai with *vide* Case I.P. No.11/2019 and in connection with the above case FIR No.151/2019 is pending with Economic Offences Wing (EOW), Chennai.

For R&RJ Associates

Practicing Company Secretaries

CS.K.R.Jaganathan

Partner

Membership No.39636

Certificate of Practice No. 14698

UDIN : A039636F001075539

CS.S.Rajapandian

Partner

Membership No.44502

Certificate of Practice No. 20953

UDIN : A044502F001077501

Place : Kumbakonam

Date : 24-08-2024.

ANNEXURE - A

To

The Members,
Kumbakonam Mutual Benefit Fund Nidhi Limited,
23&24, Dr. Besant Road, Kumbakonam,
Thanajvur Dt, Tamil Nadu - 612 001.

Our report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Nidhi.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R&RJ Associates

Practicing Company Secretaries

CS.K.R.Jaganathan

Partner

Membership No.39636

Certificate of Practice No. 14698

UDIN : A039636F001075539

CS.S.Rajapandian

Partner

Membership No.44502

Certificate of Practice No. 20953

UDIN : A044502F001077501

Place : Kumbakonam

Date : 24-08-2024.

ANNEXURE - B TO THE BOARD'S REPORT
ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR policy of the company

The CSR Policy of the Company is to enhance the living standards of the society in the local area and areas around it, ensure social economic development, achieve environmental sustainability and to be a Socially Responsible Corporate (SRC).

In accordance with it, the main area of focus for the financial year 2023-24 was promoting Health and Sanitation, Promoting Education, Environmental Protection, Empowerment of Women, Infrastructural development and ensuring availability of drinking water and animal welfare which are related to the activities in schedule VII of the Companies Act, 2013. Any surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company. The CSR Policy and projects and programmes undertaken are available on the website of the Company (<https://kmbf.co/csr-policy.html> and <https://kmbf.co/assets/pdfs/csr-activities-2022-23.pdf>)

2. Composition of CSR Committee

Sr. No	Name of Director	Designation/nature of directorship From 01.04.2023 to 31.03.2024	Number of CSR committee meetings	
			Held for the period from 01.04.2023 to 31.03.2024	Attended
1.	Sri.S.Kalyanasundaram	Chairman	1	1
2.	Sri.S.Ramalingam	Vice Chairman	1	1
3.	Sri.PR.P.Velappan	Managing Director	1	1
4.	Sri.G.Anbalagan	Director	1	1
5.	Sri.M.Guru Prasanth	Director	1	1
3	Web-link, where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company		https://kmbf.co/csr-policy.html https://kmbf.co/assets/pdfs/csr-activities-2022-23.pdf	
4	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if applicable		Not Applicable	
5	Details of the amount available for set off in pursuance of sub-rule(3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any		Nil	
6	Average net profit of the company for last three financial years		Rs. 8588.37 lakhs	
7	(a) Prescribed CSR Expenditure-2% of average net profit of the company		Rs. 171.77 lakhs	
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years		Nil	
	(c) Amount required to be set off for the financial year, if any		Nil	
	(d) Total CSR obligation for the financial year (7a + 7b-7c)		Rs. 171.77 lakhs	
8	CSR amount spent details:			
	(a) Spent on CSR Obligations		Rs. 179.56 lakhs	
	(b) Details of CSR amount spent against ongoing projects for the financial year		Nil	

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or Activity Identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No.)	Location of the project	Amount spent for the project	Mode of implementation Direct (Yes / No)	Mode of implementation – Through implementing agency
1	LOCAL ADMINISTRATION	Poverty, Hunger and Malnutrition	Yes	THANJAVUR TAMILNADU	8,33,000	Yes	No
2	LOCAL ADMINISTRATION	Promoting Road safety activities	Yes	THANJAVUR TAMILNADU	55,84,500	Yes	No
3	LOCAL ADMINISTRATION	Promoting sanitation, Promoting education	Yes	THANJAVUR & MAYILADUTHURAI TAMILNADU	76,89,037	Yes	No
4	LOCAL ADMINISTRATION	Promoting sports in rural area	Yes	THANJAVUR TAMILNADU	10,700	Yes	No
5	LOCAL ADMINISTRATION	Promoting Education/ renovation of class rooms	Yes	THANJAVUR TAMILNADU	19,72,000	Yes	No
6	LOCAL ADMINISTRATION	Promoting Health Care	Yes	THANJAVUR TAMILNADU	6,00,000	Yes	No
7	LOCAL ADMINISTRATION	Making Available Safe Drinking Water	Yes	THANJAVUR TAMILNADU	7,33,333	Yes	No
8	LOCAL ADMINISTRATION	Promoting education	Yes	DINDIGUL, TAMILNADU	5,33,334	Yes	No
(d) Amount spent in administrative overheads						-	
(e) Amount spent on Impact Assessment, if applicable						-	
(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)						Rs. 179.56 lakhs	
(g) Excess amount for set off, if any							
	Sl.No.	Particulars			Amount (Rs. in lakhs)		
	(i)	Two percent of average net profit of the company as per section 135(5)			171.77		
		Total amount spent for the Financial Year			179.56		
	(ii)	Excess amount spent for the financial year [(ii)-(i)]			7.79		
	(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any			1.65		
	(iv)	Amount available for set off in succeeding financial years (iii + iv)			9.44		
9	(a) Details of Unspent CSR amount for the preceding three financial years						Nil
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)						Nil
10.	In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year						Not Applicable

Responsibility Statement : Implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company.

Sd. xxxxxxxx
PR.P.Velappan
 Managing Director

Sd. xxxxxxxx
S.Kalyanasundaram
 Chairman - CSR Committee

Place : Kumbakonam

Date : 24th August, 2024.

AUDITORS' CERTIFICATE

M/s.G.Natesan & Co,
M/s.Shanmugham & Associates,
M/s. Sastri & Shah,
M/s.G.S.Srinivasan & Co,
Chartered Accountants

To
The Members of
Kumbakonam Mutual Benefit Fund Nidhi Limited,
Kumbakonam.

This is to certify that we have audited the accounts for the year ending 31-03-2024 of Kumbakonam Mutual Benefit Fund Nidhi Limited, Kumbakonam ("the Company") and that the company has followed the instructions issued by Ministry of Corporate Affairs *vide* their Notification No. G.S.R. 258 (E) dated 31.03.2014 and subsequent notifications thereon and there is no material violation of any of the conditions mentioned therein. The Company has maintained proper books of accounts, according to the recognized principles of accounting.

The Company has satisfactorily attained the ratio of incremental Deposit to incremental Net Owned fund during the year as per the Notification No. G.S.R. 258 (E) dated 31.03.2014 as amended from time to time.

M/s. **G.Natesan & Co**
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No.218556
UDIN : 24218556BKALPC7975
Partner

M/s. **Shanmugham & Associates**
Chartered Accountants
FRN : 006655S
CA. S.Shanmugham
Membership No.203423
UDIN : 24203423BKHHOV1436
Partner

M/s. **Sastri & Shah**
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
UDIN : 24026143BKHGDC7106
Partner

M/s. **G.S.Srinivasan & Co**
Chartered Accountants
FRN.012043S
CA. S.Srinivasan
Membership No.218935
UDIN : 24218935BKCFXI1801
Partner

Place : Kumbakonam
Date : 24th August, 2024

Independent Auditors' Report

To
The Members of
Kumbakonam Mutual Benefit Fund Nidhi Limited, Kumbakonam.

Opinion

We have audited the accompanying financial statements of Kumbakonam Mutual Benefit Fund Nidhi Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, (including other comprehensive income) the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and its total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
<p>Acceptance of Deposits: Rs 3,81,139.55 lakhs</p> <p>The company's major source of funds is Deposits from members. The company has to comply with statutory specifications on manner of acceptance, rates of interest, maturity period, total liability at any point in time and manner of repayment. Restrictions are in force as to the manner in which overdue deposits are to be treated. The company has several schemes for Fixed & Recurring Deposits that vary in rate of interest and maturity. The company has to comply with KYC norms.</p> <p>Considering the material impact of the Fixed Deposits in terms of liability, volume of transactions and expenditure Acceptance of Deposits from members is considered a Key Audit Matter.</p>	<p>Principal Audit Procedures performed by Audit have been enumerated herein below:</p> <ol style="list-style-type: none"> The circulars and instructions of the Central Office (CO) to its Branches on the subject were scrutinized. The terms of various schemes of Deposits were validated for compliance with Nidhi Rules. Sample check of applications was made during branch audits to conform compliance to KYC Norms and terms specified by CO for various schemes. The Internal Controls put in place for verification of KYC evidence were verified through test checks, during branch audits. The inputs into the various fields in the computerized books of accounts such as value, rate of interest, maturity, nomination software were validated with the application forms. The renewal, redemption procedures were verified for compliance with CO instructions. The treatment of overdue deposits in the accounts books in terms of charging of interest, transfer to separate ledger and flagging at the branch level for overdue were validated. The transfer to IEPF account as specified was verified. The internal controls existing as regards, charging of interest, procedure for redemption/renewal, charging of correct rate of interest vis-à-vis the relevant scheme, flagging of overdue and consequent stoppage of interest charging were verified. We did not observe any material weakness in the company's procedures on acceptance of deposits and charging of interest thereon, on application of the above audit procedures.

<p>Internal Controls over & Impairment of Property Plant & Equipment (PPE) - Rs. 9,806.50 Lakhs</p> <p>The company's operations are spread over 120 branches, a majority of which are in leased premises and spread over the entire state. The Central Office is located in its own premises.</p> <p>A majority of PPE, in terms of volume is Furniture and Office Equipment which are movable. The premises of all the branches are subject to high footfalls by outsiders.</p> <p>Such nature of PPE located at branches need adequate internal control.</p> <p>The own premises are decades old structures, though in use, except the newly constructed Central Office (Dr.Besant Road) and Kumbakonam Bazaar Branch.</p> <p>The Auditors therefore find it appropriate to consider the Internal Controls over PPE holdings and impairment of PPE as a Key Audit Matter.</p>	<p>The Audit Procedures performed to assess the Internal Controls over & Impairment of PPE include:</p> <ol style="list-style-type: none"> 1. Verification of Fixed Asset register (PPE) maintained at Central Office and at Branches. 2. Verification of physical controls over movement of furniture and office equipment in and out company premises of during Branch and Central Office audits along with appropriate paper trails and accounting entries. 3. Scrutiny of frequent Physical Verification records of various offices of the company by internal staff and internal audits. 4. Identification and decapitalization of scrapped and unusable PPE as identified during physical verification. 5. Validation of adherence to procedures on purchase, disposal and maintenance of PPE as laid down by the management. 6. Identification of impaired Furniture & Office Equipment and confirming appropriate impairment recognition, if any as per IND AS. 7. The immovable properties of the company were subject to professional valuation. 8. Considering the management's decision as regards future plans for use of some of the immovable properties. 9. Based on the professional's valuation report an impairment has been recognised. 10. Based on the performance of the above audit procedures we did not come across any deficiency in internal controls or non recognition of impairment of PPE other than what is stated above.
--	--

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report there on. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We conclude that there is a material misstatement of this other information, we are required to report that fact.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we have required to report the fact, we have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 the effect 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" to this Report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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, except for the matters stated in the paragraph [h.(vi)] below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act., refer to Note 37 of Annexure A to this Report.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph [h.(vi)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. During the year, there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund other than the following.

Shares	Rs. 162.33 Lakhs
Dividend	Nil
Overdue Deposits	Rs. 220.57 Lakhs

- iv. (a) The management has represented that, to the best of its knowledge and belief, 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) The management has represented that, to the best of its knowledge and belief, 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; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013.
- (b) As stated in Note No. 2 to the Board's Report, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility throughout the year. We are therefore unable to comment on the other aspects required to be reported by us.

M/s. **G.Natesan & Co**
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No.218556
UDIN : 24218556BKALPC7975
Partner

M/s. **Shanmugham & Associates**
Chartered Accountants
FRN : 006655S
CA. S.Shanmugham
Membership No.203423
UDIN : 24203423BKHHOV1436
Partner

M/s. **Sastri & Shah**
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
UDIN : 24026143BKHGDC7106
Partner

M/s. **G.S.Srinivasan & Co**
Chartered Accountants
FRN.012043S
CA. S.Srinivasan
Membership No.218935
UDIN : 24218935BKCFXI1801
Partner

Place : Kumbakonam
Date : 24th August, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" section of our Report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection(11) of section 143 of the Act and as per the information and explanation provided to us, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment (PPE) and its intangible assets.
- b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to information and explanations provided to us and based on our examination of the company's records, we note that the company has revalued its property as detailed in Note 10, Property, Plant and Equipment (excluding Right-of-Use Assets and Intangible Assets). The revaluation, conducted by the Registered Engineer, whom we consider an expert under SA 620, resulted in a downward adjustment of Rs.190.33 lakhs, representing a 16.14% decrease in the aggregate net carrying value of the buildings as of March 31, 2024."
- e) i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act", 1988 and Rules made thereunder.
- ii) The company is in the business accepting deposits and giving loans and does not have physical inventories. Accordingly clause 3 (ii) (a) & (b) of the order is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b), iii (c), iii (d), iii (e) and iii (f) of the Order are not applicable to the Company.
- iv) As the Company is a Nidhi Company, section 185 is not applicable vide Notification No. G.S.R. 465(E) dated 05/06/2015. According to the explanations given to us, there were no such cases of loans, investments, guarantees and security as mentioned in section 186 of Companies Act, 2013. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company being a Nidhi Company accepts deposits only from its members. Thus, the provisions of Section 73 to 76 of the Act are not applicable. Hence, the Para 3(V) of the order is not applicable.

- vi) In our opinion and according to the explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) a) In our opinion and according to the information and explanation given to us, undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanation given to us, there are no arrears of statutory dues which are outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as at 31.03.2024 which have not been deposited on account of dispute.
- viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly the reporting under clause 3(viii) of the order is not applicable to company.
- ix) a) According to the information and explanations given to us and on the basis of our audit procedures, performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) As represented, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information explanation and given to us, the no term loans were availed during the period under review.
- d) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, and further considering the asset liability management mechanism of the company, we report that no funds raised on short term basis have been utilised for long-term purpose.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of company, we report that company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under clause 3(ix) (f) of the order is not applicable to the company.
- x) a) The Company being a Nidhi Company accepts deposits only from its members and has not raised any money by way of initial public further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or fraud on the company has been noticed or reported during the year;
- b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, the Company has not received any whistle blower complaint during the year and up to the date of this report.
- xii) Nidhi Rules:**
- a) The Company has complied with the Nidhi Rules, 2014, ratio of Net Owned Funds to Deposits in the ratio of **1:7.40**
- b) The Company has complied with the Nidhi Rules, 2014 to meet out the liability and the company is maintaining **10.68%** unencumbered term deposits to meet out the liability and refer to Note 7 (a) of this report.
- c) The company has not defaulted in the payment of interest on deposits or repayment thereof for any period. Accordingly, the reporting under Clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii) On the basis of examination of relevant records and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The Company has disclosed the details of transactions with related parties in the Ind AS Financial Statements as required under applicable Indian Accounting Standard (Ind AS).
- xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit in accordance with the guidance provided in SA 610 - 'Using the work of Internal Auditors'.
- xv) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash loss in the financial year and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

- xviii) There has been no resignation of any statutory auditors during the year under review.
- xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, along with details provided in Note 33 to the Ind AS Financial statements which describe the maturity analysis of assets & liabilities and other information accompanying the Ind AS Financial Statements, our knowledge of the plans of Board of Directors and of Management, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- b) According to the information and explanations given to us, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

M/s. G.Natesan & Co
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No.218556
UDIN : 24218556BKALPC7975
Partner

M/s. Shanmugham & Associates
Chartered Accountants
FRN : 006655S
CA. S.Shanmugham
Membership No.203423
UDIN : 24203423BKHHOV1436
Partner

M/s. Sastri & Shah
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
UDIN : 24026143BKHGDC7106
Partner

M/s. G.S.Srinivasan & Co
Chartered Accountants
FRN.012043S
CA. S.Srinivasan
Membership No.218935
UDIN : 24218935BKCFX11801
Partner

Place : Kumbakonam
Date : 24th August, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements section of our report to the members of **Kumbakonam Mutual Benefit Fund Nidhi Limited** of even date)

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

We have audited the internal financial controls over financial reporting of Kumbakonam Mutual Benefit Fund Nidhi Limited (the Company) as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility :

The Company's Management is responsible for establishing and maintaining Internal Financial Controls with reference to Financial Statements based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls with reference to Financial Statements 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 completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India 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, with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements:

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, 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 and to the best of our information and explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on Internal Financial Controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in "Guidance Note on Audit of Internal Financial Controls over Financial Reporting " issued by the Institute of Chartered Accountants of India.

M/s. **G.Natesan & Co**
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No.218556
UDIN : 24218556BKALPC7975
Partner

M/s. **Shanmugham & Associates**
Chartered Accountants
FRN : 006655S
CA. S.Shanmugham
Membership No.203423
UDIN : 24203423BKHHOV1436
Partner

M/s. **Sastri & Shah**
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
UDIN : 24026143BKHGDC7106
Partner

M/s. **G.S.Srinivasan & Co**
Chartered Accountants
FRN.012043S
CA. S.Srinivasan
Membership No.218935
UDIN : 24218935BKCFX11801
Partner

Place : Kumbakonam
Date : 24th August, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lakhs)

PARTICULARS	NOTE	31st March 2024	31st March 2023
I. Assets:			
(1) Financial Asset			
(a) Cash and Cash Equivalents	6	14,077.35	7,548.75
(b) Bank Balance other than (a) above	7	42,087.07	14,907.17
(c) Loans	8	3,58,175.25	3,19,884.78
(d) Other Financial assets	9	21,973.67	52,923.15
(2) Non-Financial Assets			
(a) Deferred tax assets (Net)	10	759.00	615.58
(b) Property Plant and Equipment	11	7,565.26	7,147.38
(c) Capital work in Progress	12	95.50	253.47
(d) Right of Use Asset	13	2,099.54	1,939.78
(e) Other Intangible Assets	14	46.20	66.42
(f) Other Non Financial assets	15	1,016.85	3,681.63
Total Assets		4,47,895.69	4,08,968.11
II. Liabilities & Equity			
Liabilities			
(1) Financial Liabilities			
(a) Deposits	16	3,81,139.55	3,50,046.03
(b) Other financial liabilities	17	4,055.24	3,350.68
(2) Non Financial Liabilities			
(a) Provisions	18	4,732.94	4,526.56
(b) Other Non Financial Liabilities	19	489.47	459.54
(3) Equity			
(a) Equity Share Capital	20	3,032.63	3,016.32
(b) Other Equity*		54,445.86	47,568.98
Total Liabilities and Equity		4,47,895.69	4,08,968.11

Material Accounting Policies 1-5

See accompanying Notes forming part of the financial statements. 6-49

*Refer statement of changes in equity

For and on behalf of Kumbakonam Mutual Benefit Fund Nidhi Limited

S.Kalyanasundaram
Chairman
DIN : 00829647
G.Anbalagan
Director
DIN : 01469646

S.Ramalingam
Vice Chairman
DIN : 00829529
B.Prakasam
Director
DIN : 00338872

PR.P.Velappan
Managing Director
DIN : 01892661
G.Durairaj
Director
DIN : 03064193

E. Ambika
Director
DIN : 09353335

M.Guru Prasanth
Director
DIN : 09359770

R.Subash
Chief General Manager

S.Venkatesan
General Manager

S.Shanmugam
General Manager & Chief Financial Officer

CS.S.Kannan
Company Secretary

As per our report of even date attached.

M/s.G.Natesan & Co
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No. 218556
Partner
UDIN : 24218556BKALPC7975
Place : Kumbakonam / Date : 24.08.2024

M/s. Shanmugham & Associates
Chartered Accountants
FRN : 006655S
CA. S.Shanmugham
Membership No.203423
Partner
UDIN : 24203423BKHHOV1436

M/s. Sastri & Shah
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
Partner
UDIN : 24026143BKHGDC7106

M/s.G.S.Srinivasan & Co,
Chartered Accountants
FRN.012043S,
CA. S.Srinivasan
Membership No.218935
Partner
UDIN : 24218935BKCFXI1801

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

PARTICULARS	NOTE No.	31st March 2024	31st March 2023
Revenue from operations			
(i) Interest income	21	47,633.00	44,169.78
(ii) Fees and commission income	22	26.23	52.38
(iii) Net gain on fair value changes	23	325.06	1,417.26
(I) Total Revenue from operations		47,984.29	45,639.42
(II) Other Income	24	24.16	46.99
(III) Total Income (I + II)		48,008.45	45,686.41
Expenses			
(i) Finance Costs	25	26,969.34	24,271.58
(ii) Net Loss on Fair Value Changes	26	173.58	1,435.46
(iii) Employee Benefits Expenses	27	8,272.58	7,990.07
(iv) Depreciation, amortization and impairment	28	708.53	557.37
(v) Other expenses	29	1,515.30	1,247.62
(IV) Total Expenses (IV)		37,639.33	35,502.10
(V) Profit/ (loss) before exceptional items and tax (III-IV)		10,369.12	10,184.31
(VI) Exceptional items - Provision & Contingencies		131.03	1,262.00
(VII) Profit/ (loss) before tax (V -VI)		10,238.09	8,922.31
(VIII) Tax Expense :			
(1) Current tax	30	2,765.44	2,603.04
(2) Short provision of earlier years		-	229.46
(3) Deferred Tax	10	(143.42)	(534.41)
(IX) Profit/ (loss) for the period (VII-VIII)		7,616.07	6,624.22
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(a) Gain/(loss) on Revaluation of Land and Building/ Impairment		(190.33)	-
(b) Actuarial gains/(losses) on post retirement benefit plans		-	83.60
(c) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)			
(d) Additional Deferred Tax on account of items that will not be reclassified to Profit & Loss		-	-
(i) Income tax relating to items that will not be reclassified to profit or loss		-	(8.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(21.04)
Subtotal (A)		(190.33)	54.42

Statement of Profit and Loss for the year ended March 31, 2024 (Continue...) (₹ in lakhs)

PARTICULARS	NOTE No.	31st March 2024	31st March 2023
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (B)			
Other Comprehensive Income (A + B)		(190.33)	54.42
(XI) Total Comprehensive Income for the period (IX + X)		7,425.74	6,678.64
(XII) Earnings per equity share (for continuing operations)			
Basic (Rs.)	31	25.11	21.96
Diluted (Rs.)	31	25.19	22.03
(XIII) Earnings per equity share (for continuing and discontinued operations)			
Basic (Rs.)	31	25.11	21.96
Diluted (Rs.)	31	25.19	22.03

For and on behalf of Kumbakonam Mutual Benefit Fund Nidhi Limited

S.Kalyanasundaram
Chairman
DIN : 00829647

G.Anbalagan
Director
DIN : 01469646

S.Ramalingam
Vice Chairman
DIN : 00829529

B.Prakasam
Director
DIN : 00338872

PR.P.Velappan
Managing Director
DIN : 01892661

G.Durairaj
Director
DIN : 03064193

E. Ambika
Director
DIN : 09353335

M.Guru Prasanth
Director
DIN : 09359770

R.Subash
Chief General Manager

S.Venkatesan
General Manager

S.Shanmugam
General Manager & Chief Financial Officer

CS.S.Kannan
Company Secretary

As per our report of even date attached.

M/s.G.Natesan & Co
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No. 218556
Partner
UDIN : 24218556BKALPC7975

M/s. Shanmugam & Associates
Chartered Accountants
FRN : 006655S
CA. S.Shanmugam
Membership No.203423
Partner
UDIN : 24203423BKHHOV1436

M/s. Sastri & Shah
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
Partner
UDIN : 24026143BKHGDC7106

M/s.G.S.Srinivasan & Co,
Chartered Accountants
FRN.012043S,
CA. S.Srinivasan
Membership No.218935
Partner
UDIN : 24218935BKCFXI1801

Place : Kumbakonam
Date : 24.08.2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (₹ in lakhs)

PARTICULARS	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax & Exceptional Item	10,369.12	10,184.31
Adjustments for:		
Exceptional Item	(131.03)	(1,262.00)
Depreciation and amortization expenses	268.80	241.52
Amortization - Intangible Asset	46.55	14.43
Depreciation on ROU Asset	426.31	325.27
Gain on sale of Fixed Assets	2.77	(10.62)
Gain or Loss on fair value Changes	203.13	(54.42)
Changes in operating assets and liabilities:		
(Increase)/decrease in Financial Assets	(7,340.85)	(62,825.57)
(Increase)/decrease in Non Financial Assets	2,756.75	(1,478.70)
Increase/(decrease) in Financial Liabilities	31,798.08	38,666.09
Increase/(decrease) in Non Financial Liabilities	29.92	159.71
Increase/(decrease) in provisions	114.42	1,273.33
Net cash (used in) operating activities before taxes	38,543.95	(14,766.64)
Income Taxes paid, Net of Refund	(2,765.44)	(2,702.55)
Net cash (used in) operating activities	35,778.51	(17,469.19)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(1341.76)	(1,535.51)
Proceeds from sale of Assets	7.56	19.16
Movement in Bank balances other than cash and cash equivalents	(27,179.90)	19,977.95
Net cash (used in) investing activities	(28,514.10)	18,461.59
Cash flow from financing activities		
Dividend paid 2022-23	(752.12)	(747.92)
Issue of share capital	16.31	17.71
Net cash generated from financing activities	(735.81)	(730.21)
Net increase in cash and cash equivalents	6,528.60	262.20
Cash and cash equivalents at the beginning of the period	7,548.75	7,286.55
Cash and cash equivalents at the end of the period (refer note 6)	14,077.35	7,548.75
Note : Cash and cash equivalents at the end of the period as per balance sheet	14,077.35	7,548.75

For and on behalf of Kumbakonam Mutual Benefit Fund Nidhi Limited

S.Kalyanasundaram
Chairman
DIN : 00829647
G.Anbalagan
Director
DIN : 01469646

S.Ramalingam
Vice Chairman
DIN : 00829529
B.Prakasam
Director
DIN : 00338872

PR.P.Velappan
Managing Director
DIN : 01892661
G.Durairaj
Director
DIN : 03064193

E. Ambika
Director
DIN : 09353335

M.Guru Prasanth
Director
DIN : 09359770

R.Subash
Chief General Manager

S.Venkatesan
General Manager

S.Shanmugam
General Manager & Chief Financial Officer

CS.S.Kannan
Company Secretary

As per our report of even date attached.

M/s.G.Natesan & Co
Chartered Accountants
FRN.002424S
CA.R.Ganesh
Membership No. 218556
Partner
UDIN : 24218556BKALPC7975
Place : Kumbakonam
Date : 24.08.2024

M/s. Shanmugam & Associates
Chartered Accountants
FRN : 006655S
CA. S.Shanmugam
Membership No.203423
Partner
UDIN : 24203423BKHHOV1436

M/s. Sastri & Shah
Chartered Accountants
FRN.003643S
CA. C.R.Kumar
Membership No.026143
Partner
UDIN : 24026143BKHGDC7106

M/s.G.S.Srinivasan & Co,
Chartered Accountants
FRN.012043S,
CA. S.Srinivasan
Membership No.218935
Partner
UDIN : 24218935BKCFXI1801

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

1. Current Reporting Period

(All amounts are ₹ in lakhs unless otherwise stated)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
3,016.32	-	3,016.32	16.31	3,032.63

2. Previous Reporting Period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
2,998.61	-	2,998.61	17.71	3,016.32

B. OTHER EQUITY

(₹ in lakhs)

1. Current Reporting Period Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total
	Share Application Money Pending Allotment	General Reserves	Retained earnings	Revaluation Surplus	Other items of Other Comprehensive Income	
Balance as at March 31st, 2023	1.31	41,636.94	-	5,966.61	(35.88)	47,568.98
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Reinstated Balance as on 01.04.2023	1.31	41,636.94	-	5,966.61	(35.88)	47,568.98
Profit for the year after Income Tax	-	-	7,616.07	-	-	7,616.07
Change in fair value of Building	-	-	-	(190.33)	-	(190.33)
Re-measurement of defined benefit plans	-	-	-	-	-	-
Income tax on OCI	-	-	-	-	203.13	203.13
Total Comprehensive Income for the period	-	-	7,616.07	(190.33)	203.13	7628.87
Transfer to/from retained earnings	-	7,616.07	(7,616.07)	-	-	-
Transaction with Owners Final Dividend (2022-23)	-	(752.12)	-	-	-	(752.12)
Shares Allotted during the year	(1.31)	-	-	-	-	(1.31)
Share Application money received during the year pending allotment	1.46	-	-	-	-	1.46
Balance at the March 31st, 2024	1.46	48,500.89	-	5,776.28	167.25	54,445.88

2. Previous Reporting Period Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total
	Share Application Money Pending Allotment	General Reserves	Retained earnings	Revaluation Surplus	Other items of Other Comprehensive Income	
Balance as at March 31st, 2022	1.69	35,760.64	-	5,966.61	(90.30)	41,638.64
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Reinstated Balance as on 01.04.2022	1.69	35,760.64	-	5,966.61	(90.30)	41,638.64
Profit for the year after Income Tax	-	-	6,624.22	-	-	6,624.22
Change in fair value of Building	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	83.60	83.60
On account of INDAS116	-	-	-	-	-	-
Income tax on OCI	-	-	-	-	(29.18)	(29.18)
Total Comprehensive Income for the period	-	-	6,624.22	-	54.42	6,678.64
Transfer to/from retained earnings	-	6,624.22	(6,624.22)	-	-	-
Transaction with Owners Final Dividend (2021-2022)		(747.92)	-	-	-	(747.92)
Shares Allotted during the year	(1.69)	-	-	-	-	(1.69)
Share Application money received during the year pending allotment	1.31	-	-	-	-	1.31
Balance at the March 31st, 2023	1.31	41,636.94	-	5,966.61	(35.88)	47,568.98

Note 6 Cash and Cash Equivalents

S.No.	PARTICULARS	31-03-2024	31-03-2023
(a)	Cash and Postage on Hand	1,291.13	1,473.24
(b)	Balances with banks (of the nature of cash and cash equivalents)		
	In Current Accounts	1,186.22	1,100.31
	In Fixed Deposits (maturing within a period of three months)	11,600.00	4,975.20
	Total	14,077.35	7,548.75

Short-term bank deposits are made for varying periods of between seven days to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 7 Bank Balance other than Cash and Cash Equivalents

S.No.	PARTICULARS	31-03-2024	31-03-2023
(a)	Fixed deposits with bank (maturing after period of three months but less than 12 months) *	41,799.00	14,638.00
(b)	Balance in escrow accounts		
	- For Share Application Money	1.46	1.31
	- Unpaid Dividend Account	286.61	267.86
	Total	42,087.07	14,907.17

*It includes unencumbered deposits of ₹.38,500 Lakhs

Note 8 Loans

Carried at Amortized Cost

(₹ in lakhs)

S.No.	PARTICULARS	31-03-2024	31-03-2023
		Amortized cost	Amortized cost
	Loans		
(A)			
(i)	Jewel Loans	3,53,956.40	3,16,322.30
(ii)	Simple Loan	204.90	129.15
(iii)	Other Pledge Loan	4,176.91	4,127.71
(iv)	Decreed Loans	-	-
(v)	Loan to employees	595.87	54.29
(vi)	Mortgage Loan Suit filed	97.41	100.57
	Total (A) - Gross	3,59,031.49	3,20,734.02
	Less: Impairment loss allowance	856.24	849.24
	Total (A) - Net	3,58,175.25	3,19,884.78

(B)		31-03-2024	31-03-2023
(i)	Secured by tangible assets		
	- Gold Loan	3,53,956.40	3,16,322.30
	- Covered by Deposits	4,395.23	4,272.91
(ii)	Unsecured		
	(a) Staff Loan	595.87	54.29
	(b) Mortgage Loan	83.99	84.52
	Total (B) - Gross	3,59,031.49	3,20,734.02
	Less: Impairment loss allowance	856.24	849.24
	Total (B)- Net	3,58,175.25	3,19,884.78
(C)			
(I)	Loans in India		
(i)	Public Sector	-	-
(ii)	Others - retail	3,59,031.49	3,20,734.02
	Total (C) - Gross	3,59,031.49	3,20,734.02
	Less: Impairment loss allowance	856.24	849.24
	Total (C) (I) - Net	3,58,175.25	3,19,884.78
(II)	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (C)(II) - Net	-	-
	Total (C) - Net	3,58,175.25	3,19,884.78

Note 9 Other Financial Assets**(₹ in lakhs)**

S.No.	PARTICULARS	31-03-2024	31-03-2023
(a)	Interest accrued on loan portfolio (Secured, considered good)	16,311.52	15,750.37
(b)	Interest accrued on fixed deposits and investment	472.92	396.19
(c)	Bank deposits with original maturity exceeding 12 months	4,600.00	35,979.32
(d)	Security deposits	12.30	10.30
(e)	Staff Advance	88.37	87.33
(f)	Rental Advance	281.49	286.93
(g)	Prepaid Staff Welfare	207.07	412.71
	Total	21,973.67	52,923.15

Note 10 Deferred Tax Assets

	PARTICULARS	Deferred Tax Assets 31-Mar-24	Deferred Tax Liabilities 31-Mar-24	Income Statement 2023-24	OCI 2023-24
(a)	Timing difference : Property, plant and equipment		107.00	60.89	-
(b)	Impairment allowance for financial assets	784.00	-	147.07	-
(c)	Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
(d)	Debt instrument measured at amortised cost	-	-	-	-
(e)	Financial assets measured at amortised cost	-	-	-	-
(f)	Revaluation gain on property, plant and equipment	-	-	-	-
(g)	Right of Use Assets	82.00	-	12.01	-
(h)	Other Reversals	-	-	(76.55)	
	Total	866.00	107.00	143.42	-

	PARTICULARS	Deferred Tax Assets 31-Mar-23	Deferred Tax Liabilities 31-Mar-23	Income Statement 2022-23	OCI 2022-23
(a)	Timing difference : Property, plant and equipment	-	167.89	191.91	-
(b)	Impairment allowance for financial assets	636.93	-	(426.70)	-
(c)	Remeasurement gain / (loss) on defined benefit plan	-	29.18	41.25	-
(d)	Debt instrument measured at amortised cost	39.35	-	(0.08)	-
(e)	Financial assets measured at amortised cost	-	128.97	(337.00)	-
(f)	Revaluation gain on property, plant and equipment	195.27	-	-	-
(g)	Right of Use Assets	69.99	-	(3.79)	-
	Total	941.53	326.04	(534.41)	-

Note 11 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land - Freehold	Buildings	Furniture and Fixtures	Computer Equipment	Plant and Equipment	Vehicles	Total
Cost:							
At 31 March, 2023	5,470.00	951.45	1,497.52	1037.14	348.35	38.19	9,342.66
Additions / Reclassification	-	603.69	162.54	8.83	112.28	-	887.34
Disposals	-	-	4.42	113.28	8.04	-	125.74
*Change in Fair value of Building		(190.33)					(190.33)
At 31 March, 2024	5,470.00	1,364.81	1655.64	932.69	452.59	38.19	9,913.93
Accumulated Depreciation:							
At 31 March, 2023	-	130.36	1019.35	812.65	231.38	1.54	2,195.28
Depreciation charge for the year	-	55.55	59.21	116.63	27.92	9.49	268.80
Reclassification*	-	-	-	-	-	-	-
Disposals / Impairment	-	-	4.20	104.35	6.87	-	115.41
At 31 March, 2024	-	185.91	1,074.36	824.94	252.43	11.03	2,348.67
Carrying Amount							
At 31 March, 2023	5,470.00	821.09	478.17	224.49	116.97	36.55	7,147.38
At 31 March, 2024	5,470.00	1,178.91	581.28	107.75	200.16	27.16	7,565.26

Title deeds of all the Immovable Properties are held in the name of the Company.

* The Registered Office of the KMBF Nidhi has been changed to the Besant Road property. KMBF Nidhi evaluates various proposals. The consequent change in the Fair Value of the building as per the registered valuer report has been adjusted against the revaluation gain.

The Company does not have any Benami Property, where any proceeding has been initiated or pending against company for holding any Benami property.

Note 12 Capital Work in Progress

PARTICULARS		Amount in Capital WIP for the period of				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
(a)	Project in Progress	-	-	-	-	-
(b)	Project Temporarily Suspended	-	-	-	-	-
(c)	Software	47.20	-	35.40	-	82.60
(d)	Buildings and Fittings	12.90	-	-	-	12.90
	Total	60.10	-	35.40	-	95.50

Note 13 Right of Use - Assets

(₹ in lakhs)

Particulars	ROU Buildings
GROSS BLOCK AT COST	
As at 01.04.2023	3,268.88
Reclassified on account of adoption of IND AS 116	
Additions	586.07
Deductions	-
As at 31.03.2024	3,854.94
Depreciation	
Upto March 31, 2023	1,329.10
Additions	426.31
Deductions	-
As at 31.03.2024	1,755.41
Carrying Amount	
At 31 March, 2023	1,939.78
At 31 March, 2024	2,099.54

Note 14 Intangible Assets

(₹ in lakhs)

Particulars	Computer Software
Gross block-at cost	
As at March 31, 2023	110.81
Additions	26.33
Disposals	-
As at March 31, 2024	137.14
Accumulated amortisation	
As at March 31, 2023	44.39
Charge for the year	46.55
Disposals	-
As at March 31, 2024	90.94
Carrying Amounts	
At 31 March, 2023	66.42
At 31 March, 2024	46.20

No Revaluation of Intangible assets is done during the year.

Note 15 Other Non Financial Assets

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
(a)	Group Insurance EDLI Prepaid	31.45	32.08
(b)	Prepaid Expenses	222.77	89.83
(c)	Income Tax paid under protest	425.90	425.90
(d)	Sundry Receivables	102.68	5.18
(e)	Stock of Books and Forms	17.75	17.57
(f)	Other Advances	25.92	24.42
(g)	IND AS Prepaid Asset	190.38	3,086.65
	Total	1,016.85	3,681.63

Note 16 Deposits

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
	At Amortised Cost		
(a)	From Others - Members	3,81,139.55	3,50,046.03
	Total	3,81,139.55	3,50,046.03

Note 17 Other Financial Liabilities

	PARTICULARS	31-03-2024	31-03-2023
(a)	Unclaimed dividend	286.62	267.86
(b)	Unclaimed matured deposits and interest accrued thereon	805.97	377.83
(c)	Statutory Dues Payable	293.53	268.81
(d)	Auction surplus payable	242.98	218.34
(e)	Lease Liability	2,426.14	2,217.84
	Total	4,055.24	3,350.68

Note 18 Provisions

	PARTICULARS	31-03-2024	31-03-2023
(a)	Provision against mortgage loans	97.41	100.57
(b)	Provision for Employee benefits	2,838.65	2,850.49
(c)	Provision for Current year Tax	105.37	50.85
(d)	Provision for Jewel Loan under Litigation	1,649.46	1,521.56
(e)	Other Provisions	17.26	3.09
	(i) Provisions for others	24.79	-
	Total	4,732.94	4,526.56

Movement of provisions other than employee benefits during the year:

	PARTICULARS	Litigation	Other Assets	Total
	At 31 March,2023	1521.56	100.57	1622.13
	Provided/settled during the year	3.13	3.16	6.29
	Provision for Current Year	131.03	-	131.03
	At 31 March,2024	1649.46	97.41	1746.87

Litigation : Litigation provisions arise out of current or potential claims or pursuits alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may arise in claims from customers, counter parties or other parties in civil litigations.

Note 19 Other Non-Financial Liabilities

	PARTICULARS	31-03-2024	31-03-2023
(a)	Other Liabilities	188.79	146.52
(b)	IND AS Outstanding Liability	300.68	313.02
	Total	489.47	459.54

Note 20 Equity Share Capital

(₹ in lakhs)

PARTICULARS	31-03-2024	31-03-2023
Authorised		
4,00,00,000 Equity Shares of Rs.10 each (4,00,00,000)	4,000.00	4,000.00
	4,000.00	4,000.00
Issued		
3,03,26,322 Equity Shares of Rs.10 each fully paid up (3,01,63,208)	3,032.63	3,016.32
Issued, Subscribed and Fully paid-up		
3,03,26,322 Equity Shares of Rs.10 each fully paid up (3,01,63,208)	3,032.63	3,016.32
Total	3,032.63	3,016.32

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

PARTICULARS	No. in Lakhs	Rs. in Lakhs
As at 1 April, 2019	295.42	2,954.24
Issued during the year	1.61	16.11
As at 1 April, 2020	297.04	2,970.35
Issued during the year	1.39	13.92
As at 31st March 2021	298.43	2,984.27
Issued during the year	1.43	14.34
As at 31 March 2022	299.86	2,998.61
Issued during the year	1.77	17.71
As at 31 March 2023	301.63	3,016.32
Issued during the year	1.63	16.31
As at 31 March 2024	303.26	3,032.63

- b) No shareholder of the company holds more than 5% of the Equity shares.
- c) Aggregate number of equity shares issued for consideration other than cash / Bonus shares during the period of five years immediately preceding the reporting date : Nil
- d) Shareholding of Promoters : Nil

Revenue from Operations**Note 21 Interest income**

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
	On financial assets measured at amortised cost:		
(a)	Interest on gold loans and Loan against deposits	43,920.35	41,000.04
(b)	Interest on deposits with banks	3,712.65	3,169.74
	Total	47,633.00	44,169.78

Note 22 Fees and commission income

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
(a)	Documentation fees	20.15	16.52
(b)	Service Charges	6.08	35.86
	Total	26.23	52.38

Note 23 Net gain on Fair Value Changes

	PARTICULARS	31-03-2024	31-03-2023
	Net gain on financial instruments at fair value through Amortized cost		
	- On Financial Instruments designated at Amortized Cost	325.06	1,417.26
	- On Change in Impairment loss allowance	-	-
	Total net gain on fair value changes (A)	325.06	1,417.26
	Fair value changes:		
	- Unrealized	-	1,417.26
	Total net gain on fair value changes (B)	325.06	1,417.26

Note 24 Other Income

	PARTICULARS	31-03-2024	31-03-2023
(a)	Net gain/ (loss) on derecognition of property, plant and equipment	(2.77)	10.62
(b)	Provisions no longer required written back	-	-
(c)	Other income	26.93	36.37
	Total	24.16	46.99

Note 25 Finance Costs

	PARTICULARS	31-03-2024	31-03-2023
	On financial liabilities measured at amortised cost:		
(a)	Interest on deposits	26,969.34	24,126.60
(b)	Interest on borrowings	-	2.56
(c)	Finance Costs on Lease Liability	-	142.42
	Total	26,969.34	24,271.58

Note 26 Net Loss on fair value changes

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
	- On Financial Instruments designated at Amortized Cost	173.58	1,421.54
	- On Change in impairment loss allowance	-	13.92
	Total net loss on fair value changes (A)	173.58	1,435.46
	Fair value changes :	-	-
	Unrealised	173.58	1,435.46
	Total net loss on fair value changes (B)	173.58	1,435.46

Note 27 Employee Benefit Expenses

(₹ in lakhs)

	PARTICULARS	31-03-2024	31-03-2023
(a)	Salaries and wages	7,094.83	7,132.39
(b)	Contribution to provident and other funds	1,054.95	758.88
(c)	Staff welfare expenses	122.80	98.80
	Total	8,272.58	7,990.07

Note 28 Depreciation, Amortization and Impairment

	PARTICULARS	31-03-2024	31-03-2023
(a)	Depreciation of tangible assets	268.80	217.67
(b)	Depreciation of Investment property	-	-
(c)	Amortisation of intangible assets	46.55	14.43
(d)	Depreciation on Right-of-Use Assets	393.18	325.27
	Total	708.53	557.37

Note 29 Other expenses

	PARTICULARS	31-03-2024	31-03-2023
(a)	Energy Costs	134.93	110.60
(b)	Repairs and maintenance	-	-
	- Vehicles	0.58	0.67
	- Others	108.83	93.35
(c)	Rates and Taxes	34.11	64.22
(d)	Printing and Stationery	133.53	124.56
(e)	Advertising and Publicity	37.11	12.95
(f)	Director's fees, allowances and expenses	129.78	116.92
(g)	Auditor's fees and expenses - Refer Note (i)	25.00	22.00
(h)	Communication costs	225.78	173.06
(i)	Legal and Professional Charges	57.55	45.80
(j)	Insurance	124.50	131.32
(k)	Bank Charges	2.41	5.23
(l)	Travelling Expenses	16.16	42.70
(m)	Other expenditure	485.03	304.24
	Total	1515.30	1247.62

Note (i)

	Payment to auditors as	31-03-2024	31-03-2023
a)	Statutory Audit	22.00	22.00
b)	For taxation matters	-	-
c)	For company law matters	-	-
d)	For other services	-	-
e)	For reimbursement of expenses	3.00	-
	Total	25.00	22.00

Note (ii) Details of CSR expenditure as a part of Note 29(m) above :**(₹ in lakhs)**

Details of CSR expenditure	31-03-2024	31-03-2023
a) Gross Amount required to be spent by the Company during the year	171.77	153.44
b) Amount spent during the year ended 31st March 2024	179.56	155.09
i) Construction/acquisition of any asset	-	-
- In Cash	-	-
- Yet to be paid Cash	-	-
ii) On purpose other than (i) above	-	-
- In Cash	179.56	155.09
- Yet to be paid Cash	-	-
Total	179.56	155.09

Note 30 Income Tax**(₹ in lakhs)**

PARTICULARS	31-03-2024	31-03-2023
Current tax	2,765.44	2,603.04
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in statement of profit and loss	2,765.44	2,603.04
Income tax recognised in other comprehensive income (OCI)	-	-
Deferred tax related to items recognised in OCI during the period:	-	-
Remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-
Current tax	-	-
Deferred tax	-	-
Profit before tax as per IND AS	10,238.09	8,922.31
Add: Ind AS Adjustments on profit before tax	-	99.56
Profit before tax for computation	10,238.09	9,021.87
Allowances / disallowances (Net)	572.26	1,374.73
Adjusted profit before tax for income tax	10,810.36	10,396.60
Current tax as per Books (Effective rate of 25.17%)	2,727.05	2,603.04
Adjustment of earlier year taxes	38.39	-
Total tax as given in Books	2,765.44	2,603.04

Note 31 : EARNINGS PER SHARE**(₹ in lakhs)**

PARTICULARS	31-03-2024	31-03-2023
Net profit for calculation of basic earnings per share (Rs. In Lakhs)	7,616.07	6,624.22
Weighted average number of equity shares in calculating basic earning per share (Nos.)	3,03,26,322	3,01,63,208
Effect of dilution:	87,615	90,067
Weighted average number of equity shares in calculating diluted earning per share (Nos.)	3,02,38,707	3,00,73,141
Basic Earnings per share (INR)	25.11	21.96
Diluted earnings per share (INR)	25.19	22.03

Note 32 : RETIREMENT BENEFIT PLAN**Defined Contribution Plan**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized INR 175.48 Lakhs (31 March, 2023: INR 180.61 Lakhs) for Provident Fund contributions and INR 3.10 Lakhs (31 March, 2023: INR 6.51 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company makes an annual contribution to a gratuity fund administered and managed by the Life Insurance Corporation of India (LIC). The company accounts its liability using the Projected Unit Credit Method as at the Balance Sheet date determined every year by an independent actuary.

The following table summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan:

(Rupees)

Components of employer expense	31-03-2024	31-03-2023
Current Service Cost	1,88,29,643	1,73,56,531
Past Service Cost	-	-
Net interest on net defined benefit liability/ (asset)	9,50,297	2,67,304
Total employer expense	1,97,79,940	1,76,23,835

Net employee benefit expense recognised in the Other Comprehensive Income (Rupees)

Movement in Other Comprehensive Income (OCI)	31-03-2024	31-03-2023
Actuarial (Loss) / Gain from changes in financial assumptions	52,21,413	8,78,844
Actuarial (Loss) / Gain from experience over the past year	2,58,95,127	72,45,206
Actuarial (Loss) / Gain from changes in demographic assumptions	3,89,756	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(21,11,628)	2,35,870
Balance at end of year (Loss)/ Gain	2,93,94,668	83,59,920

Changes in the present value of the defined benefit obligation are as follows :

Particulars	31-03-2024	31-03-2023
Opening defined benefit obligation	35,65,99,751	34,31,18,356
Transfer in/ out	-	-
Interest cost	2,36,99,291	2,33,97,692
Current service cost	1,88,29,643	1,73,56,531
Benefits paid	(3,31,62,446)	(3,53,96,878)
Past service cost	-	-
Actuarial loss / (gain) from changes in financial assumptions	52,21,413	8,78,844
Actuarial loss / (gain) from experience over the past year	2,58,95,127	72,45,206
Actuarial (Loss) / Gain from changes in demographic assumptions	3,89,756	-
Closing defined benefit obligation	39,74,72,535	35,65,99,751

Changes in the fair value of plan assets are as follows :

Particulars	31-03-2024	31-03-2023
Opening fair value of plan assets	32,63,84,417	32,17,02,193
Transfer in/ out	-	-
Expected Return	2,27,48,994	2,31,30,388
Contributions by employer	3,60,78,300	1,71,84,584
Benefits paid	(3,31,62,446)	(3,53,96,878)
Actuarial gains/ (losses)	21,11,628	(2,35,870)
Closing fair value of plan assets	35,41,60,893	32,63,84,417
Closing Liability (net) recognized in Balance Sheet	(4,33,11,642)	(3,02,15,334)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-03-2024	31-03-2023
Discount Rate	6.97%	7.19%
Salary growth rate	13.18%	7.86%
Attrition rate	1.00%	1.00%
Expected rate of return on assets*	6.97%	7.19%

Percentage Break-down of total plan assets

(Rupees)

Particulars	31-03-2024	31-03-2023
Investment Funds with Insurance Company		
Of which Unit Linked	32,63,84,417	32,17,02,193
Of which Traditional / Non-Unit Linked	-	-
Cash and cash equivalents	-	-
Total	32,63,84,417	32,17,02,193

Assumptions	31st March 2024				31st March 2023			
	Discount Rate		Future Salary increase		Discount Rate		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [Increase/ (Decrease)]	(1,16,57,869)	1,24,36,916	1,19,79,822	(1,15,34,653)	(2,07,53,088)	2,34,62,533	2,27,74,602	(3,02,15,334)

Maturity Analysis of the Benefit Payments

Particulars	31-03-2024	31-03-2023
1st Following Year	5,59,33,578	3,17,22,779
2nd Following Year	6,03,72,506	5,02,19,766
3rd Following Year	6,86,54,586	5,87,32,198
4th Following Year	5,61,77,804	6,10,09,385
5th Following Year	6,71,24,525	5,14,14,699
Sum of Years 6 to 10	12,53,15,680	15,97,73,219
Sum of Years 11 and above	26,18,49,039	22,25,68,894

The weighted average duration of the defined benefit obligation as at 31 March, 2024 is 12 years (2023 : 12 years)

* The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets and the description of the Asset-Liability matching strategies used by the plan has not been disclosed.

NOTE 33 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(₹ in lakhs)

Particulars	31st March 2024			31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	14,077.35		14,077.35	7,548.75		7,548.75
Bank balance other than above	42,087.07		42,087.07	14,907.17		14,907.17
Loans	3,49,403.94	8,771.31	3,58,175.25	3,19,754.47	130.31	3,19,884.78
Other Financial Assets	16,879.44	5,094.24	21,973.68	16,156.87	36,766.28	52,923.15
Non-financial Assets						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)		759.00	759.00	-	615.58	615.58
Property, plant and equipment		7,565.26	7,565.26		7,147.38	7,147.38
Capital Work in Progress				218.07	35.40	253.47
Right of Use Asset	16.77	2,082.77	2,099.54	15.03	1924.75	1,939.78
Other intangible assets		46.20	46.20		66.42	66.42
Other Non-Financial Assets	356.91	659.94	1016.85	169.08	3,512.55	3,681.63
Total Assets (A)	4,22,821.48	24,978.72	4,47,800.20	3,58,769.44	50,198.67	4,08,968.11
Liabilities						
Financial Liabilities						
Deposits	3,80,240.25	899.30	3,81,139.55	3,46,106.68	3,939.35	3,50,046.03
Other Financial Liabilities	1,767.17	2,288.07	4,055.24	18.02	3,332.66	3,350.68
Non-financial liabilities						
Provisions	4,732.95		4,732.95	4,526.56	-	4,526.56
Other non-financial liabilities	188.78	300.68	489.46	146.52	313.02	459.54
Total Liabilities (B)	3,86,929.15	3,488.05	3,90,417.20	3,50,797.78	7,585.03	3,58,382.81
Net (A-B)	35,892.33	21,490.67	57,383.00	7,971.66	42,613.64	50,585.30

Note 34 : CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The Company does not have any borrowings and accordingly, there is no change in liabilities arising from financing transactions.

Note 35 : CONTINGENT LIABILITIES, COMMITMENTS AND LEASING ARRANGEMENTS**(A) Contingent Liabilities**

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. The Company has taken legal opinion on the matter and based on such opinion the management is confident of a favourable outcome.

(₹ in lakhs)

	Nature of Dues	Amount
A.	Contingent Liabilities : Claims against the company not acknowledged as debt.	
	1. Income Tax Demands	Rs. 98.00
	2. Others	Rs. 107.31
B.	Commitments	
	Unexecuted portion of the contracts / commitments	Rs. 133.00

(B) Lease Disclosures - Lease of Branch Premises

- (i) Ind AS 116 "Leases" is applied under the standard to all lease contracts. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset measured at the amount of the initial measurement of the lease liability.
- (ii) The following is the summary of practical expedients elected on initial application:
 1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.
 2. Excluded initial direct costs from the measurement of the right-of-use asset at the date of transition to Ind AS.
- (iii) The Company takes branch premises on lease. Below are the changes made during the year in the carrying value of:

Right of Use Assets :

(Rupees)

Particulars	Amount
Balance as at 31st March 2023	19,39,78,209
Additions	5,93,03,440
Deletion	(24,25,075)
Amortization of ROU assets	(4,09,02,453)
Balance as at 31st March 2024	20,99,54,121

Lease Liabilities**(Rupees)**

Particulars	31.03.2024	31.03.2023
Opening Balance	22,17,84,284	17,76,26,743
Additions	5,93,03,440	8,69,11,813
Payment of lease liabilities	(5,14,36,145)	(5,69,02,447)
Finance cost accrued during the period	1,69,71,801	1,41,48,175
Closing Balance	24,66,23,380	22,17,84,284

Amounts recognised in Profit and Loss

Particulars	31.03.2024	31.03.2023
Depreciation expense on right-of-use assets	3,93,17,977	3,25,27,087
Interest expense on lease liabilities	1,66,57,737	1,41,48,175

The total cash outflow for leases amount to INR 514.36 Lakhs (31st March 2023 INR 569.02 Lakhs)

Maturity analysis of Lease Liability

Particulars	31.03.2024	31.03.2023
Not later than one year	14,37,793	3,39,39,844
Later than one year but not later than four years	3,52,39,667	12,36,91,900
Later than four years	20,59,36,370	6,41,52,540

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored closely by the Entity's finance team.

Note 36 : CORPORATE SOCIAL RESPONSIBILITY

Particulars	31.03.2024	31.03.2023
Amount required to be spent by the company during the year	1,71,76,733	1,53,44,400
Amount of expenditure incurred	1,79,55,904	1,55,08,754
Shortfall at the end of the year / (Excess Spent)	(7,79,171)	(1,64,354)
Total of previous years shortfall	-	-
Reason for shortfall Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year has to be shown separately	-	-

NATURE OF CSR ACTIVITIES

Poverty, Hunger and Malnutrition, Promoting Healthcare including preventive health care, Promoting Road Safety Activities, Promoting Sanitation, Promoting Education, Promoting Sports in Rural Area., Promoting education, renovation of class rooms.

Note 37 : RELATED PARTY DISCLOSURE AND TRANSACTION DETAILS**(₹ in lakhs)**

Sl. No.	Name of related party	Nature of related party	31st March 2024				31st March 2023			
			Sitting Fees	Remuneration	Int. Paid	Dividend Paid	Sitting Fees	Remuneration	Int. Paid	Dividend Paid
1.	Thiru. S.Kalyanasundaram	Chairman	3.80	13.64	Nil	0.22	3.60	11.15	Nil	0.22
2.	Thiru. S.Ramalingam	Vice - Chairman	3.70	13.64	0.24	0.43	3.50	11.15	0.31	0.83
3.	Thiru. PR.P.Velappan	Managing Director	Nil	Nil	Nil	0.13	Nil	Nil	Nil	0.13
4.	Thiru. G.Anbalagan	Director	3.10	13.64	Nil	1.25	3.60	11.15	Nil	1.25
5.	Thiru. S.Hariharan**	Director	1.80	6.89	0.15	0.01	3.20	11.15	0.17	Nil
6.	Thiru. B.Prakasam	Director	3.60	13.64	0.18	1.66	3.30	11.15	0.16	1.66
7.	Thiru. G.Durairaj	Director	3.80	13.64	Nil	0.15	3.40	11.15	Nil	0.15
8.	Thirumathi. E.Ambika	Director	3.80	13.64	Nil	0.01	3.60	11.15	Nil	Nil
9.	Thiru. M.Guru Prasanth	Director	3.80	13.64	Nil	0.01	3.50	11.15	Nil	Nil
10.	Thiru. R.Subash	GM & CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Resigned on 03.10.2023

Salary Paid

Particulars	Nature of related party	31st March 2024	31st March 2023
Thiru. PR.P.Velappan	Managing Director	36.00	36.00
Thiru.R.Subash	GM & CFO	23.68	20.13
Thiru.V.Vijayakumar	Company Secretary	2.80	1.20

Note:

- Related parties have been identified on the basis of the declaration received by the management and other records available.
- The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Compensation paid to Key Managerial Personnel

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	31.03.2024	31.03.2023
Short-Term Employee Benefits	36.00	36.00
Total	36.00	36.00

NOTE 38: CAPITAL MANAGEMENT

The Company's capital management strategy is to ensure that it has sufficient capital for business operations, strategic investment, and regulatory requirements and to provide reasonable return to the shareholders. Equity share capital and other equity are considered for Capital management. The Company monitors Net Owned Funds (NOF) Ratio and percentage of unencumbered funds held as stipulated by Ministry of Corporate Affairs for Nidhi Companies. As per the extant rules, the Company is required to maintain a NOF ratio of 1:20 and not be less than ten per cent of the deposits outstanding at the close of business on the last working day of the second preceding month as unencumbered deposits. The Company adheres to the said norms as described below:

Particulars	31.03.2024	31.03.2023
Ratio of Net Owned Funds	1:7.40	1:7.45
Percentage of Unencumbered Deposits maintained	10.68%	10.11%

NOTE 39: FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT**39.1 Financial Assets / Liabilities that are measured at Fair value through P&L:**

The Company does not have any financial instruments measured at Fair Value through Profit & Loss

39.2 Financial Assets / Liabilities that are measured at Fair value through Other Comprehensive Income (FVTOCI):

The Company does not have any financial instruments measured at Fair Value through Other Comprehensive Income (FVTOCI)

39.3 The following table shows the carrying amounts and fair values of financial assets and financial liabilities measured at amortised cost, including their levels in the fair value hierarchy:

(₹ in lakhs)

Particulars	Level	Carrying Value		Fair Value	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Financial Assets					
Cash and cash equivalents	Level 1	14,077.35	7,548.75	14,077.35	7,548.75
Bank balance other than above	Level 1	42,087.07	14,907.17	42,087.07	14,907.17
Loans	Level 3	3,58,175.25	3,19,884.78	3,58,175.25	3,19,884.78
Other Financial assets	Level 3	22,070.46	54,422.80	21,973.67	52,923.15
Total Financial Assets		4,36,410.13	3,96,763.50	4,36,313.34	3,95,263.85
Financial Liabilities					
Deposits	Level 3	3,81,440.23	3,50,339.26	3,81,139.55	3,50,046.03
Other Financial Liabilities	Level 3	4,027.50	3,327.78	4,055.22	3,350.68
Total Financial Liabilities		3,85,467.73	3,53,667.04	3,85,194.77	3,53,396.71

The Management assessed that the fair value of balances in Cash and Cash equivalents, Bank Balance, Loans, Other Financial Liabilities and certain Deposits approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only:

(a) Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, balances other than cash and cash equivalents, Loans, Other Financial Liabilities without a specific maturity and certain Deposits which have a maturity term of less than one year. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

(b) Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, credit risk is derived using, historical experience, Management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using Effective Interest Rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

NOTE 40 : RISK MANAGEMENT

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The Board of Directors of the Company are responsible for the overall risk management approach, approving risk management strategies and principles. The Company have a risk management policy which covers all the risk associated with its assets and liabilities.

The Company has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for Risk Management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

40.1 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer fails to meet his contractual obligations and arises principally from the Company's loan receivables. The credit risk management policy of the Company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- a) Standardize the process of identifying new risks and designing appropriate controls for these risks

- b) Maintain an appropriate credit administration and loan review system establish metrics for portfolio monitoring
- c) Minimize losses due to defaults or untimely payments by borrowers
- d) Design appropriate credit risk mitigation techniques

The Company's exposure is primarily to Retain Customers, thereby making for a well-diversified risk portfolio. The time tested monitoring and recovery mechanism ensures timely recovery of instalments and where required, the Company has been able to liquidate the gold pledged and recover the entire outstanding amount. Finally, physical presence and in-depth knowledge of the markets in which the Company operates enable early identification of emerging risks thereby facilitating prompt remedial action or provisioning, as may be required.

a) Impairment - Expected Credit Loss (ECL)

The application of Ind AS 109 has necessitated fundamental changes to the accounting for expected default risk (risk provisioning). Specifically, the incurred loss model has been replaced by the Expected Credit Loss model (ECL). Consequent to this change, the Expected Credit losses on financial instruments are classified under three stages:

Stage 1 : Every financial asset is classified as stage 1, upon initial recognition. In addition, stage 1 contains all transactions with limited default risk.

Stage 2 : Financial assets whose default risk has risen significantly since initial recognition and which are not classified as cases with limited default risk.

Stage 3 : Financial assets that display objective evidence of impairment at the reporting date.

Accordingly, loan assets are categorised under three different stages, as under:

Stage 1 : Where installments are current and 1-30 days overdue.

Stage 2 : Where installments are 31-90 days overdue.

Stage 3 : Where installments are overdue beyond 90 days

The Company is required to provide 12-month expected credit loss (12-month ECL) for stage 1 assets and the life time expected credit loss (LECL) for stage 2 & stage 3 assets. 12-month ECL is the expected credit loss that results from default events that are possible within 12 months after the reporting date. LECL represents the expected credit loss from default events over the expected life of a financial asset.

b) Probability of Default

The PD model has been developed for all the major asset classes using a statistical and iterative approach. The design and construction of the model involves identification of various credit parameters and variables that have a strong and direct correlation to propensity of default. The PD model reflects to the probability of default, taking into consideration the inherent credit quality of the borrower and the residual tenure of each contract. It relies not only historical information and the current economic environment, but also considers forward-looking information such as the forecasts on the macroeconomic outlook, including emerging risks. The PD for stage 3 contracts is considered at 100%. Where a customer has one contract in stage 3 and one or more contracts in stage 1 / stage 2, the PD for all the contracts is considered at 100%.

Particulars	31.03.2024			31.03.2023		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Gold Loan	1.31%	1.55%	0.10%	2.51%	2.60%	1.61%

c) Loss Given Default (LGD)

LGD represents the economic loss, adjusted for cure rate, as a percentage of exposure at the time of default. Economic loss is the estimated shortfall in realisation of dues, in the event of default. Contracts that have turned delinquent do not necessarily involve ultimate losses, since many of them are resolved through corrective actions. The cure rate is the probability of a 'non performing' (i.e. defaulted) contract reverting to a 'performing' (i.e. non-default) status in a year. The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. Based on its analysis of historical trends, the Company has assessed that significant recoveries happen in the year in which default has occurred. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

Particulars	31.03.2024	31.03.2023
Gold loan - Normal Risk	5.27%	4.73%

40.2 LIQUIDITY RISK

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The table below provide details regarding the contractual maturities of significant financial assets and liabilities as on:

Maturity pattern of assets and liabilities as on 31 March 2024 :**(₹ in lakhs)**

Particulars	Upto 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets						
Cash and cash equivalents	2,477.35	11,600.00	-	-	-	14,077.35
Bank balance other than above	288.07	-	41,799.00	-	-	42,087.07
Loans	64,572.46	10,085.45	2,74,745.95	8,625.49	145.90	3,58,175.25
Other Financial assets	4,883.99	6,838.63	5,156.81	4,800.45	293.79	21,973.67
Total Financial Assets	72,221.87	28,524.08	3,21,701.76	13,425.94	439.69	4,36,313.35
Financial Liabilities						
Deposits	77,141.66	49,210.37	2,53,888.22	899.30	-	3,81,139.55
Other Financial Liabilities	1,352.54	103.66	310.97	1538.88	749.19	4,055.24
Total Financial Liabilities	78,494.20	49,314.03	2,54,199.19	2,438.18	749.19	3,85,194.79

Maturity pattern of assets and liabilities as on 31 March 2023 :**(₹ in lakhs)**

Particulars	Upto 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets						
Cash and cash equivalents	2,573.55	4,975.20	-	-	-	7,548.75
Bank balance other than above	269.17	-	14,638.00	-	-	14,907.17
Loans	57,669.39	9,007.00	2,45,374.43	7,703.65	130.31	3,19,884.78
Other Financial assets	4,843.97	6,781.86	5,021.07	35,979.02	297.23	52,923.15
Total Financial Assets	65,356.08	20,764.06	2,65,033.50	43,682.67	427.54	3,95,263.85
Financial Liabilities						
Deposits	70,848.42	45,195.77	2,33,175.90	825.94	-	3,50,046.03
Other Financial Liabilities	1,117.55	85.65	256.95	1,271.50	619.03	3,350.68
Total Financial Liabilities	71,965.97	45,281.42	2,33,432.85	2,097.44	619.03	3,53,396.71

Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market. The Company's borrowings are subject to a fixed rate of interest. These are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

Price Risk

The Company's exposure to price risk is not material.

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

NOTE 41 : EXPENDITURE IN FOREIGN CURRENCY

The Company does not have any foreign currency expenditure or income during the year.

NOTE 42 : FRAUD

During the year there have been no instances of fraud on the Company by officers and employees.

NOTE 43 : SEGMENT REPORTING

The Company has only one operating segment and accordingly the Company does not present details of reporting segments under Ind AS 108. Further, in accordance with Ind AS 108, the entity-wide disclosures are as below:

a) Reporting based on products and services :

The entity primarily has only one type of service - Loan against gold and its own deposit. The revenue generated by the company, majority attributable to the said service is as below :

(₹ in lakhs)		
Particulars	31st March 2024	31st March 2023
Interest on Loan against gold and its own deposit	43,920.35	41,059.38

b) Geographical Segments:

The Company operates in India only. Accordingly, the entire revenue generated by the Company is from India. Accordingly, the requirement under this standard does not arise.

c) Major Customer:

Considering the nature of business, the Company does not have a single customer who constitutes more than 10% of the entity's revenue.

NOTE 44: PAYMENTS UNDER MSMED ACT 2006

The payments to the vendors for purchases or services are made shortly after supply, then and there. There is no outstanding qualifying under section 15 of the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED).

NOTE 45: CREDIT RATING OF EQUITY SHARES

The necessity for obtaining credit rating did not arise, during the year under review.

NOTE 46: TRADE RECEIVABLES / TRADE PAYABLES

As your Company is a Nidhi Company, there are no Trade Receivables or Trade Payables, Hence, no ageing schedule is required.

NOTE 47: PROVISION FOR INCOME REVERSAL AND NON-PERFORMING ASSETS

As per the extant Nidhi Rules, the Company is required to recover or renew gold jewel loans within three months from the due date of repayment. The Company recovers all loans within the said date and accordingly, the Company has not created any provision towards non-performing assets remaining unrealized.

Further, as per the extant rules, no income shall be recognized on such loans after the expiry of the said period. Income if any recognized is required to be reversed out. In compliance with the said rules, the Company does not recognize any income beyond 15 months from the due date of the loan. Accordingly, the Company has not created any provision towards income reversal.

However the company recognises provisions in accordance with Ind AS rules under Expected Credit loss (ECL) method. The details and manner of computing the ECL has been provided in the appropriate spaces in the financial statement.

NOTE 48: EXCEPTIONAL ITEMS

A fraud has occurred during the tenure of the previous board (FY 2017-2019). The present management has ordered investigations on above fraud more so on the transactions of the company with a person, who was adjudicated as insolvent in April' 2019, and his associates during the period between 2019 and 2021. It was found out that the laid out procedures and norms more particularly with respect to KYC compliance, auction notices, ceiling on granting of loans, redemption of loans and release of jewels had been flouted with an intent to defraud the company.

As also the company is a respondent in a plaint which seeks to cancel the adjudication of the said person as insolvent. The case is pending before the Honourable Madras High Court. The Honourable Court has ordered investigation in to the whole issue by the Economic offences wing of Tamilnadu Police and has passed then and their interim directions. The Company has complied with the interim directions and is co-operating fully with the investigating officials. Subsequently, the company has filed a criminal complaint against the alleged perpetrators of this crime. The company recognised and additional provision of Rs. 131.03 lakhs (last year Rs.1262.00 lakhs) as charge to the Profits of financial year 2023-24 in accordance with Ind AS rules of recognition of provisions, making the total provision in this respect to Rs.1393.03 lakhs. The charge is presented as an exception items in the Profit and Loss account.

NOTE 49: PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified, where necessary, to conform current year's classification.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION

Kumbakonam Mutual Benefit Fund Nidhi Limited (the Company') (CIN: U65991TN1903PLN001246) is a Public Limited Company domiciled in India, incorporated in the year 1903 under the provisions of the Companies Act, 1882 and notified as a Nidhi Company under section 620A of the Companies Act, 1956. Further Nidhi Company has been given the status of NDH-4 under the Companies Act 2013. The Registered Office address of the Company is No. 23 & 24, Dr.Besant Road, Kumbakonam-612001, Thanjavur District. The main objective 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 Nidhi Rules, 2014 and Notifications issued from time to time by the Ministry of Corporate Affairs.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standard ('Ind AS'), notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendments Rules, 2016 issued by the Ministry of Corporate Affairs (MCA). In addition, the guidance notes and announcements issued by the Institute of Chartered Accountants of India are also applied, except where the compliance with other statutory provisions requires different treatment.

2.2 Accounting Convention

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3 - Significant accounting judgements, estimates and assumptions.

2.3 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention except for certain financial instruments and fixed assets that are measured at fair values at the end of each reporting period.

2.4 Presentation of Financial Statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-Banking Financial Companies (NBFCs), as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- 2.4.1 The normal course of business
- 2.4.2 The event of default
- 2.4.3 The event of insolvency or bankruptcy of the Company and/or its counter parties.

2.5 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is also functional currency and all values are rounded to the nearest Lakh, except when otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES

3.1 REVENUE FROM OPERATIONS

3.1.1 Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

- a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset;
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows; and
- c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

3.1.2 Fees & Commission Income

Fees and commission are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation :

Step 1 : Identify contract(s) with a member : A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for very contract that must be met.

Step 2 : Identify performance obligations in the contract : A performance obligation is a promise in a contract with a member to transfer a good or service to the member.

Step 3 : Determine the transaction price : The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue is recognised upon transfer of control of promised services to customer in an amount that reflects the consideration the company expects to receive as per the agreement with the member. The Company has applied revenue recognition criteria for each distinct performance obligation in relation to service income. The transaction price is allocated to each performance obligation based on the standalone selling price.

3.1.3 Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/ loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain/ loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVTPL and debt instruments measured at FVOCI. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

3.1.4 Disaggregate Revenue Information

Since the requirement of application of Ind AS 115 on Company's revenue is insignificant, the Company believes that disaggregation of data about the nature, amount, timing of our revenues is not required.

3.2 EXPENSES

3.2.1 Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed:

a) as the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability, b) by considering all the contractual terms of the financial instrument in estimating the cash flows, c) including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

3.2.2 Retirement and other employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has No liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid, if the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit Schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest cost is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

The Company fully contributes all ascertained liabilities to LIC without routing it through Trust bank account. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Company.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the re-defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are classified to profit and loss in subsequent periods.

c) Other Long Term Employee Benefits

Company's liabilities towards compensated absences to employees are accrued based on the past history of the Company after taking into account the effects of changes in assumptions and are recognised immediately in the Statement of Profit and Loss. The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

3.2.3 Rent Expense

Identification of lease

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Recognition of lease payment

Rent Expenses representing operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Leases that do not transfer substantially all of the risks and benefits incidental to ownership of the leased items are operating leases.

3.2.4 Other income and expenses

All Other income and expense are recognized in the period they occur.

3.2.5 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.2.6 Taxes

a) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

c) Minimum Alternate Tax (MAT)

As the Company has adopted reduced rates of Income tax under section 115BAA of the Income Tax Act, 1961, Minimum alternate tax (MAT) provisions are not applicable to it. Further, in accordance with the provisions of the Act, the Company is also not eligible to claim MAT Credit, if any, available. Accordingly, the Company does not have any outstanding MAT Credit in its books of accounts.

d) Goods and Services Tax

Goods and services tax is paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the goods and services tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii. When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.3 FINANCIAL INSTRUMENTS

3.3.1 Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

- 1) Financial assets to be measured at amortised cost
- 2) Financial assets to be measured at fair value through other comprehensive income
- 3) Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. 'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

3.3.2 Financial assets measured at amortised cost

These Financial assets comprise Bank balances, Loans, Investments and Other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

3.3.3 Financial assets measured at fair value through other comprehensive income

The Company does not have any financial instruments required to be measured through other comprehensive income in accordance with Ind AS 109.

3.3.4 Items at fair value through profit or loss Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial Instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. The Company does not have any such instruments in the current year.

3.3.5 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issued funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR). The Company does not have any such instruments in the current year.

3.3.6 Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

3.3.7 Impairment of financial assets - Expected Credit Loss (ECL)

The application of Ind AS 109 has necessitated fundamental changes to the accounting for expected default risk (risk provisioning). Specifically, the incurred loss model has been replaced by the Expected Credit Loss model (ECL). Consequent to this change, the Expected Credit losses on financial instruments (not fair valued through P&L) are classified under three stages.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL - not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL - credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL.

The loss allowances for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.

The accounting standard, Ind AS 109 does not specifically prescribe any methodology for computing ECL. However, entities are required to adopt sound and market acceptable methodologies which are in line with the size, complexity and risk-profile of the financial entity for computing the ECL. The Company uses three main components to measure ECL. These are, Exposure at Risk (EAR), Probability of Default (PD) and Loss Given Default (LGD). Exposure at Risk (EAR) is defined as the sum of Principal outstanding and interest accrued at the reporting date. PD is defined as the probability of borrowers defaulting on their obligations. LGD represents the economic loss, adjusted for cure rate, as a percentage of exposure at the time of default. The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Measurement of ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the cash shortfalls over the expected life of the financial asset. The Company believes that the cash inflows (whether through recovery or through auction) will be received within the next 12 months and accordingly discounting is not applicable. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Company computes the Loss Given Default based on the recovery rates.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

ECL on Debt instruments measured at fair value through OCI The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date the Company does not have any debt instruments measured at fair value through OCI.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral obtained by the Company primarily constitutes Gold. The Company also extends loans against deposits placed with itself. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral.

Collateral repossessed

In its normal course of business whenever default occurs, the Company takes possession of the gold pledged and disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

Apart from the above, the Company issues loans against fixed and recurring deposits placed with it by customers. Loans issued against the said collateral have not been considered for impairment as the loss given default is almost negligible.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. External valuers are involved for valuation of significant assets, such as Property, Plant and Equipment.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition:

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.5 PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible assets are added to its gross value only if it increases the future benefits of the existing assets, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Particulars	Useful Life estimated by the company
Computer	
- End user equipment	3 years
- Server	6 years
Furniture and Fixtures	
- Safe and Strong rooms*	60 years
- Others	10 years
Buildings	60 years
Vehicles	10 years
Plant & Equipment	15 years

* The Company has estimated useful life which is different for Schedule II useful lives based on technical advice obtained by the Management.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.6 INTANGIBLE ASSETSS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the

asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year, if any, is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the written down value method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised over a period of 3 years, akin to computers, as they cannot be used separately.

The Company's intangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.7 PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.8 CONTINGENT LIABILITIES

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 beyond the control of the Company or a present obligation that is not recorded because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.9 EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings Per Share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

3.10 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, and for which discrete financial information is available. The Company has only one operating segment - Loans against Gold and its own deposits. Accordingly, the Company has not presented segment reporting required under Ind AS 108. However, the Company has presented entity-wide disclosures as required under Ind AS 108.

3.11 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 3.3.7 Overview of ECL principles.

4.5 Contingent liabilities and provisions other than impairment on loan portfolio

The Company operates on a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.6 Effective Interest Rate (EIR) Method

The Company's EIR methodology recognized interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well expected changes to Interest rate and other fee income/ expense that are integral parts of the instrument.

4.7 Other Estimates

These include contingent liabilities, useful lives of tangible and intangible assets, etc.

5 NATURE AND PURPOSE OF RESERVE

5.1 General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

5.2 Retained Earnings

Retained Earnings represent reserves and surplus of generic nature like debit or credit balance of profit and loss account, general reserves, etc. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

5.3 Revaluation Surplus

Revaluation reserve' is 'a reserve created on the revaluation of assets or net assets of an enterprise represented by the surplus of the estimated replacement cost or estimated market values over the book values thereof.' If an asset's carrying amount is increased as a result of revaluation, the increase is recognised and accumulated in equity under the heading of revaluation surplus. Correspondingly, decreases as a result of revaluation are recognized thereby reducing the amount accumulated under this heading of revaluation surplus, to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised.

5.4 Other items of Other Comprehensive Income

Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset including the corresponding tax effect thereon.

Additional Regulatory Information Required under Division III to Schedule III of the Companies Act, 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its own name.
2	Revaluation of Property , Plant & Equipment	According to information and explanations given to us and on the basis of our examination of the records of the Company, it has revalued its property as mentioned in Note 11, Property Plant and Equipment (excluding the ROU Asset and intangible Asset). Based on the valuation report of the Registered Engineer, there is a downward change of Rs.190.33 lakhs
3	Revaluation of Intangible Assets	The Company has not revalued Intangible Assets.
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Nil
5	Capital-Work-in Progress (CWIP)	Yes. Rs.95.50 lakhs (Software Rs.82.60 lakhs & Building and Fittings Rs.12.90 lakhs)
6	Intangible assets under development	Yes. Rs.130 lakhs (Software Development)
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no borrowings from Banks or Financial institutions secured against Current Assets.
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	Nil
12	Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture.
13	Analytical Ratios	Not Applicable
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("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;

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
		(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	Refer Note 36
18	Details of Crypto Currency or Virtual Currency	The Company has not traded or invested in crypto currency or virtual currency.

KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED
Regd. Office : 23 & 24, Dr.Besant Road, Kumbakonam – 612 001.
CIN : U65991TN1903PLN001246

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]

120th Annual General Meeting – 30th September, 2024

Name of the member(s)	
Registered address	
E-mail ID	
Folio No.	

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

1. Name.....

Address

Email Id :..... Signature or failing him/her

2. Name.....

Address

Email Id :..... Signature or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **120th Annual General Meeting** of the Company, to be held on **Monday, the 30th September, 2024, at 10.00 a.m at RAYA MAHAL, 73, Gandhi Adigal Salai, Kumbakonam - 612 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
	Ordinary Business
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2	To declare dividend for the year 2023-24.
3	To appoint a director in the place of B.Prakasam (DIN : 00338872) who retires by rotation and, being eligible for re-appointment as Director.
4	To appoint a director in the place of Thiru.G.Durairaj (DIN 03064193) who retires by rotation and, being eligible for re-appointment as Director.
	Special Business
5	To consider payment of one percent remuneration to Non-Executive Directors.

Signed this..... day of....., 2024.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp
Re.1/-

Note : This form of proxy in order to be effective, should be duly completed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED

(Regd. Office: 23 & 24, Dr.Besant Road, Kumbakonam – 612 001)

CIN : U65991TN1903PLN001246. Ph: 0435 – 2401548

Fax : 0435-2431682 Website : www.kmbf.co e-mail : kmbf@kmbf.co

Attendance Slip

Please sign this slip and hand it over at the entrance of the meeting hall.

Name of Member	Name of the Proxy
Mr/Ms.	Mr/Ms.
Share Certificate Number :	Proxy Acknowledge Number :
Number of Shares:	Number of Shares:

I hereby record my presence at the **120th** Annual General Meeting on **Monday, the 30th September, 2024 at 10.00 a.m at Raya Mahal Gandhi Adigal Salai, Kumbakonam - 612 001.**

Signature of the Member/Proxy

KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED

(Regd. Office: 23 & 24, Dr.Besant Road, Kumbakonam – 612 001)

Attendance Slip Counterfoil

Annual General Meeting : 30-09-2024, Time 10.00 a.m.

Venue : RAYA MAHAL, Gandhi Adigal Salai, Kumbakonam - 612 001.

Name of Member	Name of the Proxy
Mr/Ms.	Mr/Ms.
Share Certificate Number :	Proxy Acknowledge Number :
Number of Shares:	Number of Shares:

CSR திட்டத்தில் கும்பகோணம், அறிஞர் அண்ணா அரசு மேல்நிலைப்பள்ளிக்கு 200 செட டெஸ்க் மற்றும் பெஞ்சுகள் வழங்கப்பட்டது.



CSR திட்டத்தில் கும்பகோணம், அறிஞர் அண்ணா அரசு மேல்நிலைப்பள்ளியில் ஆய்வக கட்டிடம் கட்டப்பட்டது.



CSR திட்டத்தில் குத்தாலம், அரசு கலை மற்றும் அறிவியல் இருபாலர் கல்லூரிக்கு முதல் தளத்தில் மேற்கூறை அமைக்கப்பட்டது.



CSR திட்டத்தில் வலங்கைமான், அரசு பெண்கள் மேல்நிலைப்பள்ளிக்கு 100 செட டெஸ்க் மற்றும் பெஞ்சுகள் வழங்கப்பட்டது.



CSR திட்டத்தில் கும்பகோணம், அரசு மகளிர் கல்லூரியில் 1000 லிட்டர் குடிநீர் சுத்திகரிக்கும் வகையிலான R.O. PLANT அமைத்தல்



CSR திட்டத்தில் கும்பகோணம், மாநகராட்சி நிர்வாகத்தின் கீழ் தாராசுரம், காவலர் கண்காணிப்பு அறை அமைக்கப்பட்டது.



BRANCHES TELEPHONE NUMBER

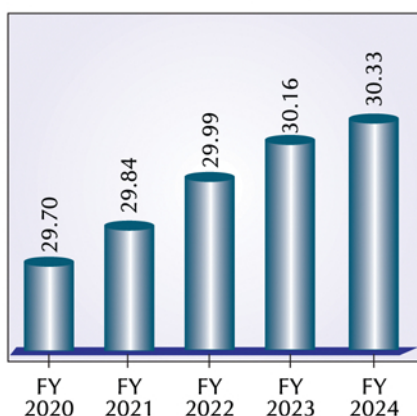
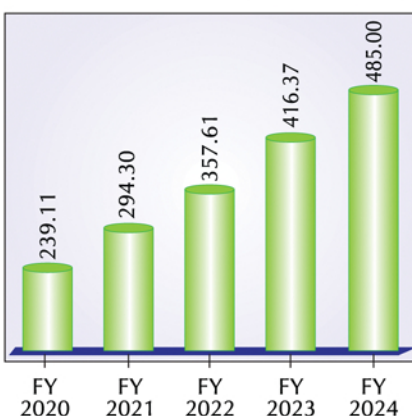
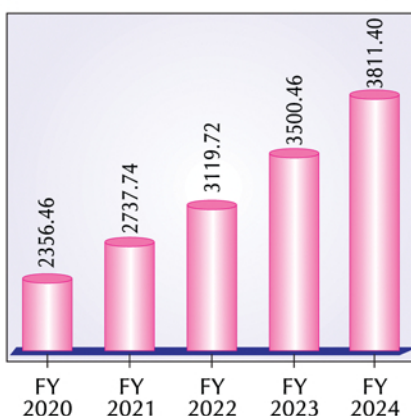
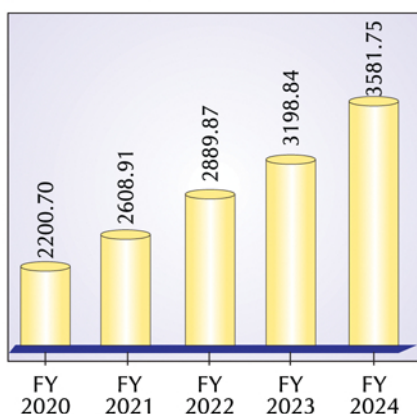
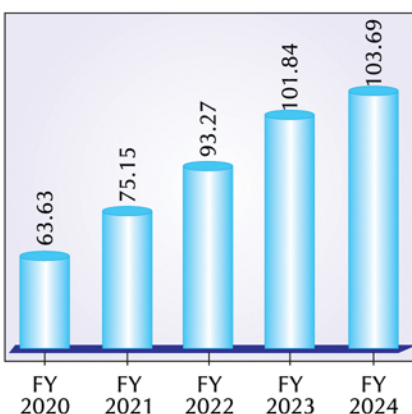
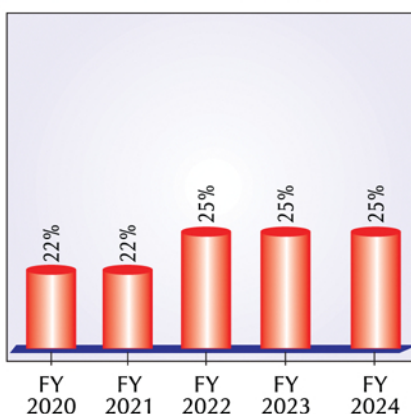
01.	Aduthurai	0435-2472205
02.	Ambattur	044-26584899
03.	Ammapettai	04374-232636
04.	Annanagar-Madurai	0452-2532114
05.	Annanagar - Chennai	044-26545119
06.	Aranthangi	04371-223116
07.	Arani	04173-226865
08.	Ariyalur	04329-220990
09.	Ashok Nagar	044-24899584
10.	Avadi	044-26554899
11.	Aattur	04282-250102
12.	Batlagundu	04543-262369
13.	Chengalpattu	044-27429510
14.	Cheyyar	04182-223107
15.	Chidambaram	04144-223009
16.	Chinmaya Nagar	044-24791217
17.	Chinnamanur	04554-248149
18.	Chintadripet	044-28456700
19.	Chromepet	044-22655767
20.	Coimbatore	0422-2599944
21.	Cuddalore	04142-236753
22.	Dharmapuri	04342-265005
23.	Dindigul	0451-2433206
24.	East Tambaram	044-22273055
25.	Erode	0424-2264290
26.	Gandarvakottai	04322-275337
27.	Guduvanchery	044-27462001
28.	Jayankondam	04331-250211
29.	K.Pudur, Madurai	0452-2564666
30.	Kallakkurichi	04151-223875
31.	Kanchipuram	044-27233104

32.	Kangeyam	04257-220113
33.	Karaikal	04368-223294
34.	Karaikudi	04565-234277
35.	Karur	04324-264138
36.	Keeranur	04339-263122
37.	Koothanallur	04367-232737
38.	Kodavasal	04366-260120
39.	Krishnagiri	04343-237005
40.	Kulithalai	04323-222390
41.	Kuthalam	04364-230115
42.	Kumbakonam Bazaar	0435-2420790
43.	Kumbakonam Besant Road	0435-2421041
44.	Kumbakonam	0435-2431648
45.	Madipakkam	044-22423130
46.	Madukkur	04373-260252
47.	Madurai	0452-2344187
48.	Mangalapuram	04362-246100
49.	Mannachanallur	0431-2560879
50.	Manapparai	04332-260402
51.	Mannargudi	04367-252237
52.	Mayiladuthurai	04364-223067
53.	Melur	0452-2417194
54.	Mylapore	044-24981439
55.	Nachiarkoil	0435-2466622
56.	Nagapattinam	04365-240776
57.	Nagercoil	04652-220677
58.	Namakkal	04286-223129
59.	Nanganallur	044-22242749
60.	Nannilam	04366-230111
61.	Needamangalam	04367-260202
62.	Neyveli	04142-263444

BRANCHES TELEPHONE NUMBER (continued...)

63.	Orathanadu	04372-232446
64.	Palani	04545-243148
65.	Pallavaram	044-22641332
66.	Panruti	04142-242077
67.	Papanasam	04374-222854
68.	Pandanallur	0435-2940121
69.	Pattukkottai	04373-252348
70.	Peralam	04366-238579
71.	Perambalur	04328-276548
72.	Perambur	044-25510490
73.	Periyakulam	04546-231821
74.	Pollachi	04259-229426
75.	Ponneri	044-27973103
76.	Poonamallee	044-26495583
77.	Porur	044-24769124
78.	Pudukkottai	04322-222154
79.	Rajapalayam	04563-220525
80.	Ramanathapuram	04567-222101
81.	Redhills	044-26310117
82.	Saidapet	044-24340484
83.	Salem	0427-2210203
84.	Sankarankoil	04636-222269
85.	Sembanarkoil	04364 - 282123
86.	Sirkali	04364-270985
87.	Srirangam	0431-2433158
88.	Sholinganallur	044-24502118
89.	T.Nagar (Fax:044-28144286)	044-28141334
90.	Tambaram	044-22266043
91.	Tenkasi	04633-224112
92.	Thanjavur	04362-231641
93.	Theni	04546-254472

94.	Tirukkoyilur	04153-253110
95.	Thirukkattupalli	04362-280545
96.	Thirumangalam	04549-280284
97.	Thiruppanandal	0435-2456020
98.	Thiruppurambiyam	0435-2455472
99.	Thiruthuraipoondi	04369-222851
100.	Thiruvaiyaru	04362-260551
101.	Thiruvallur	044-27662664
102.	Thiruvannamiyur	044-24421789
103.	Thiruvarur	04366-222367
104.	Thiruverumbur	0431-2510197
105.	Thiruvottriyur	044-25737701
106.	Thoothukudi	0461-2323548
107.	Thuraiyur	04327-256109
108.	Tindivanam	04147-222074
109.	Tiruchirapalli	0431-2419856
110.	Thirunelveli	0462-2333548
111.	Tirupattur	04179-221006
112.	Tiruppur	0421-2203150
113.	Thiruvannamalai	04175-223182
114.	Triplicane	044-28480609
115.	Udumalaipettai	04252-224033
116.	Valangaiman	04374-264455
117.	Vandavasi	04183-226106
118.	Velachery	044-22431109
119.	Vellore	0416-2222201
120.	Villivakkam	044-26171108
121.	Villupuram	04146-222956
122.	Virudhachalam	04143-230337
123.	Virudhunagar	04562-246093

PAID UP CAPITAL (₹ in Crore)

RESERVES & SURPLUS (₹ in Crore)

DEPOSITS (₹ in Crore)

ADVANCES (₹ in Crore)

PROFIT (₹ in Crore)

DIVIDEND (₹ in Crore)

DECADE OF PROGRESS

	(₹ in Crore)										
Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*
Paid up capital	29.04	29.11	29.20	29.29	29.43	29.54	29.70	29.84	29.99	30.16	30.33
Reserves & Surplus	93.51	109.37	123.69	140.56	167.55	203.92	239.11	294.30	357.61	416.37	485.00
Deposits	1607.35	1570.74	1664.55	1806.63	1916.36	2206.88	2356.46	2737.74	3119.72	3500.46	3811.40
Advances	1339.18	1424.77	1384.52	1620.83	1739.16	1966.16	2200.70	2608.91	2889.87	3198.84	3581.75
Profit	40.37	37.67	35.69	37.37	49.59	60.39	63.63	75.15	93.27	101.84	103.69
Dividend (p.a.)	22%	22%	22%	22%	22%	22%	22%	22%	25%	25%	25%
No. of Branches	99	103	107	107	108	109	112	113	114	116	120

* Subject to Approval of shareholders at its ensuing Annual General Meeting

To

Book-Post
Printed Book



Regd. Office : 23 & 24, Dr.Besant Road, Kumbakonam.



If undelivered, please return to :



KUMBAKONAM MUTUAL BENEFIT FUND NIDHI LIMITED

Regd. Office : 23 & 24, Dr.Besant Road, Kumbakonam - 612 001.

CIN : U65991TN 1903 PLN 001246. Ph : 0435 - 2401548

Fax : 0435 - 2431682 Website : www.kmbf.co e-mail : kmbf@kmbf.co

இந்தியாவில் NDH-4 அங்கீகாரம் பெற்ற முதல் நிதி நிறுவனம்