

Twenty Ninth Annual Report
OF
Sreevari Benefit Society Limited

(Registered Under the Companies Act, 1956)

(A NIDHI COMPANY)

For the year ended 31st March, 2015.

BOARD OF DIRECTORS

❖ Mr. Chokkalingam Palaniappan	Director
❖ Mrs. Manonmani Ramanathan	Director
❖ Mr. T. Sockalingam	Director

AUDITORS : M/s. G.VENKATESH & CO.,
Chartered Accountants,
No.43-E, II Floor, New Avadi Road,
Kilpauk, Chennai - 10.
☎ : 044-2644 9535

BANKERS : ICICI Bank
IDBI Bank
IOB Bank

REGISTERED OFFICE : Old No.5, New No.9,
Big Sowrastra Street,
Woraiyur, Trichy - 620 003.
☎ : 98402 03924

SREEVARI BENEFIT SOCIETY LIMITED

Old No.5, New No.9, Big Sowrastra Street, Woraiyur, Trichy - 620 003

CIN : U65991TN1986PLC013217

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Share holders of **SREEVARI BENEFIT SOCIETY LIMITED** will be held at the Registered Office of the Company on Wednesday, the 30th day of September, 2015 at 10.00 A.M. to transact the following business.

AGENDA

AS ORDINARY BUSINESS :

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2015 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of **Sri. T. Sockalingam** who retires by rotation and being eligible, he offers himself for re-appointment.
3. To appoint an Auditor or Auditors for Current Financial year and fix his or their remuneration. The present auditors M/s. G. VENKATESH & CO., Chartered Accountants, Chennai-600 010 are eligible for re-appointment

All the Shareholders are requested to attend the Meeting.

By Order of the Board,

Place : Chennai
Date : 04.09.2015.

TRR Ramonmani

DIRECTOR.

Note: A Member entitled to attend the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of a Company.

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DIRECTORS' REPORT

Your Directors are happy to present this 29th Annual Report on the workings of the Company along with the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date.

1. Financial Summary and the salient features of the workings of the Company during the year 2014-15 are given below :

The working of the Company has resulted in a Net Profit before Tax of **Rs. 2.95 Lakhs** for the year under report as against a Net Profit before Tax of **Rs. 1.03 Lakhs** in the previous year as shown below :-

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR(Rs.)
Total Income	41,50,851	24,30,310
Total Expenses	38,55,531	23,27,336
Profit Before Tax	2,95,320	1,02,974
<u>Less</u> : Provision for Taxation	61,479	19,768
Deferred Tax	22,288	51,364
Profit After Tax	2,11,553	31,842
<u>Add</u> : Surplus in P & L A/c – Opening	2,24,203	1,92,361
Balance in Profit and Loss Account	4,35,756	2,24,203

2. Dividend :

Your Directors have not recommended any Dividend for the current year, as the company needs to accumulate reserves for the business.

3. Reserves :

There is no transfer made to the reserves during the current year.

4. Performance of the Company at a glance :

a) Deposits

The Total Fixed Deposits, Re-Investment Deposits, Savings Deposits and Recurring Deposits as at 31.03.2015 amounted to **Rs. 266.55 Lakhs** as against **Rs. 185.49 Lakhs** in the previous year.

b) Loans

The Total Secured loans under Property Loans and Jewel Loans as at 31.03.2015 amounted to **Rs. 242.18 Lakhs** as against **Rs. 158.83 Lakhs** in the previous year.

c) Profitability :

The Company has earned Net Profit of Rs.2.95 Lakhs as against Rs.1.03Lakhs in the Last year.

5. Compliance to DCA stipulation regarding NOF to Deposits :

Ministry of Corporate Affairs, New Delhi vide various Notifications as amended from time to time and as per Nidhi Rules, 2014 have stipulated inter alia, that Deposits accepted by the Nidhi Companies shall not be more than twenty (20) times of the Net Owned Funds of the Company. In our case, the same ratio is very sound which is 1:6 only.

6. Change in the nature of business :

There is no change in the nature of business being carried out by the Company and the existing business of accepting deposits and giving advances only to the Shareholders of the Company as Nidhi Company is being continued.

7. Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year (31.03.2015) of the company to which the financial statements relate and the date of the Report :

During the current year (2015-16) and upto the date of this Report (01.04.2015 to 04.09.2015), no events have occurred which will have a material bearing on the working of the Company.

8. Details of Significant & Material orders passed by the Regulators impacting the going concern status and company's operations in future :

There are no such orders passed by the Regulators impacting the going concern status and the company's operations in future.

9. Details of Subsidiaries / Associates/ Joint Venture :

The company does not have any Subsidiary / Associate / Joint Venture.

10. Deposits :

Being a Nidhi Company, the Company accepts Deposits only from its own members and has not accepted any Deposits covered under Chapter V of the Companies Act, 2013 and the Company does not have any overdue unpaid deposits as at the end of the year.

11. Statutory Auditors :

M/s. G.VENKATESH & Co, Chartered Accountants, were reappointed as Statutory Auditors in the last Annual General Meeting held on 05.09.2014 and they are eligible for appointment for further 3 years. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above auditors to the effect that if they are appointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

12. Auditors reports :

The Auditors have not expressed any qualification, reservation or adverse remark in their report.

13. Share Capital :

During the year, the Company has issued **1,28,153** Equity Shares of Rs.10/- each.

14. Extract of the Annual Return

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Returns in the prescribed format MGT 9 is appended to the Director's Report.

15. Conservation of Energy, Technology Absorption And Foreign Exchange Outgo :

The provisions of section 134(m) of the Companies Act, 2013 with regard to Conservation of Energy and Technology Absorption do not apply to our Company. There is no foreign exchange inflow or outflow during the year.

16. Corporate Social Responsibility :

The Provisions of CSR as per the Companies Act, 2013 are not applicable to the company.

17. Directors :

a) Changes in Directors and Key Managerial Personnel :

There is no change in the Board of Directors of the company.

b) Independent Directors :

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of independent Directors do not apply to our Company.

c) Formal Annual Evaluation :

The provisions of section 134(3)(p) of the Companies Act, 2013 pertaining to the Formal Annual Evaluation do not apply to our Company.

18. Meetings of the Board :

There were 12 meetings of the Board of Directors during the year ended 31st March, 2015 and the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

19. Audit Committee :

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 with regard to the constitution of the Audit Committee is not applicable to the Company.

20. Particulars of Loans, Guarantees or Investments

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

21. Related Party Transactions :

The Company has accepted Fixed Deposits and other Deposits (unsecured) from Directors amounting to **Rs. 1.96 Lakhs** (Previous Year **Rs. 8.02 Lakhs**).

22. Managerial Remuneration :

The Company has not paid any Remuneration to the Directors during the financial year 2014-15.

23. Secretarial Audit Report :

The Secretarial Audit is not required to be obtained from Company Secretary.

22. Risk Management Policy:

Risk Management Policy has been implemented by the Board of Directors by introducing the KYC norms very strictly and by effective screening of the members and the transactions.

23. Directors Responsibility Statement :

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 Act, your Directors confirm :

- (i) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) that the 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 the Company at the end of the financial year as on 31st March, 2015 and of the Profit of the Company for that period;

- (iii) that the 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; and
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Acknowledgment :

Our thanks are due to all the Shareholders, Staff members and Bankers for their support and continued co-operation in the development of the Company.

For SREEVARI BENEFIT SOCIETY LIMITED,

Place : Chennai
Date : 04.09.2015

TRR Ramonmani

DIRECTOR



DIRECTOR