

SREEVARI BENEFIT SOCIETY LIMITED, TRICHY.
NOTES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2019

	<u>AS AT 31.03.2019</u>	<u>AS AT 31.03.2018</u>
	Rs. P.	Rs. P.
NOTE NO. 1		
SHARE CAPITAL :		
A. AUTHORISED :		
10,00,000 Equity Shares of Re. 1/- each	1000000.00	1000000.00
6,50,000 Equity Shares of Rs. 10/- each	6500000.00	6500000.00
	7500000.00	7500000.00
B. ISSUED, SUBSCRIBED & FULLY PAID-UP :		
8,98,473 Equity Shares of Re. 1/- each	898473.00	898473.00
4,48,065 Equity Shares of Rs. 10/- each	4480650.00	4458390.00
	5379123.00	5356863.00
NOTE NO. 2.		
RESERVES AND SURPLUS :		
General Reserve - Opening	1208004.00	
Add : Transferred during the year	1500000.00	2708004.00
Surplus in Profit & Loss A/c.	819132.56	574536.63
	3527136.56	1782540.63
NOTE NO. 3		
LONG-TERM BORROWINGS		
Unsecured Loans (Deposits from Share holders)		
Fixed Deposits	42352096.00	33615763.00
Cumulative Deposits	35377167.00	29857084.00
Recurring Deposits	1605030.00	842264.00
Savings Deposits	954809.83	877027.83
	80289102.83	65192138.83
Less : Deposits maturing within a period of 12 months transferred to Short-term Borrowings	23771463.83	24163467.83
	56517639.00	41028671.00
<p>The above Unsecured Loans are received by the Company from the Shareholders and being a NIDHI Company, the company is entitled to accept deposits against NOF at 1:20 ratio.</p>		
NOTE NO. 4.		
DEFERRED TAX LIABILITY (Reduction)		
Deferred Tax Liability - Opening	75063.00	92081.00
Less : Reduction for the year	3630.00	17018.00
	71433.00	75063.00
NOTE NO. 5		
SHORT-TERM BORROWINGS		
a. Secured Loans		
IDBI Bank - Current A/c. (OD against FD)	-	-
b. Unsecured Loans (Deposits from Share holders)		
Deposits maturing within a period of 12 months	23771463.83	24163467.83
	23771463.83	24163467.83
NOTE NO. 6		
OTHER CURRENT LIABILITIES :		
Interest Due on Deposits	807623.00	484794.00
Sundry Creditors / Advances	87821.00	177479.00
T.D.S. Payable	22294.00	30415.00
Outstanding Expenses	54700.00	42900.00
Locker Caution Deposits	21150.00	27450.00
	993588.00	763038.00

NOTE NO. 7

SHORT-TERM PROVISIONS :

Provision for Income-tax	1023067.00	479705.00
Proposed Dividend	443928.00	442991.00
Provision for Dividend Tax	93984.00	92695.00
Provision for NPA Loans	739481.00	308285.00
	<u>2300460.00</u>	<u>1323676.00</u>

NOTE NO. 8 NON-CURRENT ASSETS :

FIXED ASSETS

Tangible Assets as per the Schedule of Fixed Assets with details of Gross Block, Depreciation Block and Net Block separately enclosed.

<u>1430240.59</u>	<u>1550575.59</u>
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NOTE NO. 9 LONG TERM LOANS AND ADVANCES :

Property Loans - Recoverable after a period of 12 months transferred from Short term Loans and Advances

<u>35321355.00</u>	<u>21084260.00</u>
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NOTE NO. 10 OTHER NON-CURRENT ASSETS :

Advance for Expenses / Assets	40000.00	40000.00
Rental Advance	300000.00	300000.00
Salary Advance	50000.00	-
	<u>390000.00</u>	<u>340000.00</u>

NOTE NO. 11 CASH AND CASH EQUIVALENTS

Cash in Hand	708353.00	1085014.00
<u>Cash at Banks</u>		
ICICI Bank, Trichy	322243.90	312578.68
ICICI Bank, Chennai	13443.71	12420.71
Lakshmi Vilas Bank, Chennai	15363.94	-
IDBI Bank - Trichy	97223.96	419949.59
Indian Bank - Trichy	-	8485.00
Indian Overseas Bank - Palakarai Branch	16751.99	58416.99
Fixed Deposit with Bandhan Bank	1945830.00	1930000.00
Fixed Deposit with IDBI Bank Limited	5090972.70	3836679.00
Fixed Deposit with Lakshmi Vilas Bank	4210000.00	2560000.00
Fixed Deposit with Suryoday Bank	200000.00	-
Short-term Deposit with IDBI Bank	5173421.60	2603825.90
	<u>17793604.80</u>	<u>12827369.87</u>

NOTE NO. 12 SHORT TERM LOANS & ADVANCES

(Secured Loans granted to the Shareholders against Security of Immovable Properties and Gold Jewellery)

Property Loans	48736471.00	24150294.00
Jewel Loans	18053883.00	29591328.00
Deposit Loans - LOD	3206724.00	971248.00

<u>69997078.00</u>	<u>54712870.00</u>
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Less : Recoverables after 12 months transferred

<u>35321355.00</u>	<u>21084260.00</u>
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<u>34675723.00</u>	<u>33628610.00</u>
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NOTE NO. 13 OTHER CURRENT ASSETS

Interest Accrued on the above Loans	1069559.00	3276946.00
Stock of Stationery	15030.00	29490.00
Interest Accrued on Bank Deposits	1261706.00	1313385.00
Advance Income-tax	450000.00	315000.00
Tax Deducted at Sources	98042.00	72100.00
Income-tax Refundable	28963.00	28963.00
Interest Tax Refundable	11620.00	11620.00
Prepaid Expenses	15000.00	15000.00
	<u>2949920.00</u>	<u>5062504.00</u>

SREEVARI BENEFIT SOCIETY LIMITED, TRICHY.

NOTES ATTACHED TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>YEAR ENDED</u> <u>31.03.2019</u>	<u>YEAR ENDED</u> <u>31.03.2018</u>
	Rs. P.	Rs. P.
<u>NOTE NO. 14</u>		
<u>REVENUE FROM OPERATIONS</u>		
Interest on Loans	10902981.00	8627945.00
Bank Interest Received	980323.00	719530.60
Locker Rent Received	3050.00	7525.00
	<u>11886354.00</u>	<u>9355000.60</u>
<u>NOTE NO. 15</u>		
<u>OTHER INCOME</u>		
Miscellaneous Income	671999.63	426081.00
	<u>671999.63</u>	<u>426081.00</u>
<u>NOTE NO. 16</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Establishment Charges	560439.00	689048.00
Staff Refreshments	9336.00	10348.00
	<u>569775.00</u>	<u>699396.00</u>
<u>NOTE NO. 17</u>		
<u>FINANCE COSTS</u>		
Interest paid to Shareholders on the Deposits accepted by the Company under Unsecured Loans	7214429.00	6158126.00
Interest & Bank Charges	22849.80	5949.24
	<u>7237278.80</u>	<u>6164075.24</u>
<u>NOTE NO. 18</u>		
<u>DEPRECIATION & AMORTIZATION EXPENSES</u>		
Depreciation	<u>136914.00</u>	<u>154006.00</u>
<u>NOTE NO. 19</u>		
<u>OTHER EXPENSES</u>		
Rent & Maintenance	346275.00	282000.00
Electricity Charges	25468.00	19947.00
Filing Fees & Expenses	26692.00	81750.00
Legal & Professional Fees	4000.00	11400.00
Printing & Stationery	53452.00	52399.00
Postage & Couriers	2028.00	10420.00
Telephones	26960.00	31031.00
Jewel Auction Expenses	2440.00	1190.00
Travelling & Conveyance	205485.00	184085.00
Insurance	27871.00	45201.00
Meeting Expenses	37500.00	83125.00
Repairs & Maintenance	22263.00	52059.00
Audit Fees - As Auditor	23600.00	17700.00
- Tax Audit	23600.00	17700.00
- Expenses	7500.00	7500.00
Subscriptions Paid	7250.00	24120.00
Computer Maintenance	13120.00	30150.00
Rates & Taxes	1580.00	950.00
General Expenses	24160.90	59821.00
	<u>881244.90</u>	<u>1012548.00</u>

SREEVARI BENEFIT SOCIETY LIMITED - TRICHY

SCHEDULE OF FIXED ASSETS - 31.03.2019

Sl. No.	Description	GROSS BLOCK			Useful Life (Yrs)	DEPRECIATION			NET BLOCK	
		As at 01.04.2018	Additions	Deletions		As at 31.03.2019	Upto 01.04.2018	For the Year	Upto 31.03.2019	As at 31.03.2019
1	Land	353310.00	-	-	-	-	-	-	353310.00	353310.00
2	Furniture & Fittings	746799.59	-	-	10	304302.00	67855.00	372157.00	374642.59	442497.59
3	Electrical Fittings	91298.00	16579.00	-	10	36857.00	8812.00	45669.00	62208.00	54441.00
4	Office Equipments	58090.00	-	-	5	29019.00	11193.00	40212.00	17878.00	29071.00
5	Safe Vault - Civil Works	741083.00	-	-	30	107665.00	22864.00	130529.00	610554.00	633418.00
6	Computers & Accessories	232950.00	-	-	3	195112.00	26190.00	221302.00	11648.00	37838.00
		2223530.59	16579.00	-		672955.00	136914.00	809869.00	1430240.59	1550575.59

SREEVARI BENEFIT SOCIETY LIMITED

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

CIN :U65991TN1986PLC013217

NOTE NO.20

Notes on Accounts forming part of Audited Balance Sheet as at 31st.March, 2019 and Statement of Profit and Loss Account for the year ended on that date.

1. Significant Accounting Policies :

(a) Basis of Preparation

The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act,2013(to the extent) read with Rule7 of the Companies(Accounts) Rules, 2014, and other generally accepted accounting principles(GAAP) in India, to the extent applicable under the historical cost convention, on accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in Companies (Accounting Standards) Rules, 2006.

(b) Use of Estimates

The preparation of Financial statement of the company require management to make estimates that affect the reported amount of assets and liabilities as at the date of the Financial Statement and the reported amounts includes revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are materialized.

(c) Fixed Assets

Fixed Assets are stated at cost in compliance with AS 10 (Accounting for Fixed Assets). Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

(d) Depreciation

Depreciation on all assets has been provided as per Schedule II of the Companies Act, 2013.

(e) Investments

i) The company is required to maintain 10% of its total deposits (Unsecured Loans) accepted from the Members with Scheduled Banks on month to month basis as per regulatory directives contained in Notification GSR No.555 (E) dated 26.07.2011 and GSR No.308 (E) dated 30.04.2002 and Nidhi Rules 2014. The company is holding total deposits of Rs.1,66,20,224/- with Banks which is in excess of 10% of the Total Deposits of Rs. 8,02,89,103/-.

(f) Revenue Recognition

The Revenue of the company includes Interest on loans which are recognized as per the various Notifications of the Ministry of Corporate Affairs and NIDHI Rules, 2014 on accrual basis.

(g) Employee Benefits

- (i) The employees are not covered under ESI or PF, as the number of employees is within the limit and the company is not contributing towards any other Welfare Fund.
- (ii) The Company has not made provision towards Gratuity and the Company is following the procedure of making payments on actual basis at the time of retirement or termination of services at the allowable amount.

(h) Treatment of Prior Period and Extra Ordinary Items

There are no Prior Period Items and Extra-Ordinary Items occurred during the year.

(i) Taxation

Current tax has been provided to the extent of the amount of tax payable in respect of taxable income for the year for Rs. 10,23,067/-. Deferred Tax Liability (Reduction) is made for Rs.3,630/- being the tax impact of Non cash charge of Depreciation.

(j) Borrowing Cost

No Borrowing cost has been capitalized during the year.

(k) Foreign Currency Transactions

There are no Foreign Currency transactions during the year.

(l) Provisions, Contingent liabilities and Contingent Assets

The company has not recognized any contingent liability or contingent asset. Provision for NPA Assets in respect of Property Loans has been made to the extent required for Rs. 4,31,196/-.

(m) Investor Education and Protection Fund

There are no amounts pending with the Company which is required to be transferred to the Investor Education and Protection Fund for the year under review.

(n) Remuneration to Directors

The Directors of the company have waived the Remuneration.

(o) Auditor's Remuneration include:

Particulars	2018-19	2017-18
Amount payable to auditors		
i) Statutory Audit	23600	17700
ii) Tax Matters	23600	17700
Total	47200	35400

(p) Related Parties Disclosure:

The Company has accepted Deposits from Directors which amounts to Rs.3.71 Lakhs as at 31.03.2019 (Previous Year Rs. 2.61 Lakhs).

(q) Earnings Per share (EPS):

The Earning Per Share (Rs.10/-) of the company is Rs.5.04 as against Rs. 2.41 in the previous year.

(r) Segment Reporting:

Disclosure is not required/made in terms of AS-17 - Segment Reporting issued by the Institute of Chartered Accountants of India, considering the nature of the Company's business and its activities/operations which are based on financing activities, in the domestic market.

2. The clauses relating to Inventory, Quantitative Details, Sundry Debtors, Sundry Creditors and Payables to SSI Units are not applicable to the Company.

TRRCLanonmani

DIRECTOR

Place : Chennai

Date : 05.09.2019

DIRECTOR



For **P.T. PONNAIAH & CO.,**
Chartered Accountants,



(P.T. PONNAIAH)

Partner.

ICAI Membership No.019873.

Firm Registration. No.002669-S

UDIN : 19019873AAAADO8056

