

22nd Annual Report

2014 - 15



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TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

Declared as a Nidhi Company By Govt. of India

CIN No: U65991 TN 1993 PLC 025555

R.O. : "House of Mutuels", No. 20/38-A, Dr. Besant Road, Kumbakonam-612 001. ☎ 2431918



FOUNDER MEMBERS

Shri. G. Baskaran
Shri. T. Manickavasagam
Smt. Y. Kanniga

DIRECTORS

Shri. CA. M. Raman
Shri. B. Mukuntha Ramanujam
President
Shri. S.R. Sridharan
Vice President - HR & Admin
Shri. R. Vijayakumar
Vice President - Business Development

Shri. S. Rajavel
Shri. S. Abaikumar
Shri. K.E.B. Rangarajan
Smt. Dr. R. Rajarajeswari
Shri. R. Lakshmanan

NON-METRO BRANCHES

'House of Mutuals' No. 20/38-A, Dr. Besant Road,
Kumbakonam - 612 001.
Ph. : 0435 - 2431908, 73730 87011

'House of Mutuals' No. 22/120, Indira Gandhi Salai,
Kumbakonam - 612 001.
Ph. : 0435 - 2424508, 73730 87012

'House of Mutuals' No. 79, Theradi Street,
Pattukkottai - 614 601.
Ph. : 04373 - 256908, 73730 87013

No. 1/2906, South Street, **Thanjavur** - 613 009.
Ph. : 04362 - 276408, 73730 87014

No. 115, Gandhiji Road, **Mannargudi** - 614 001.
Ph. : 04367 - 252992, 73730 87015

'House of Mutuals'
No. 12, Elai Amman Kovil East Street,
Tiruvavur - 610 001.
Ph. : 04366 - 227108, 73730 87016

No. 9-A, Rajaji Street, **Panruti** - 607 106.
Ph. : 04142 - 244908, 73730 87018

No. 1-A, Maruthamalai main road,
Vadavalli, Coimbatore - 641 041.
Ph. : 0422 - 2426908, 73730 87058

No. 91, Kamarajar Salai, **Madurai** - 625 009.
Ph. : 0452 - 2623908, 73730 87019

No. 100-E, Aishwarya Towers, Gandhi Road,
Srirangam, Tiruchirappalli - 620 006.
Ph. : 0431 - 2436908, 73730 87022

No. 75, Dindigul Road, **Manapparai** - 621 306.
Ph. : 04332 - 261908, 73730 87028

No. 29, Ramar Kovil Sannathi Street,
Ram Nagar, **Coimbatore** - 641 009.
Ph. : 0422 - 2233908, 73730 87029

Old No. 9, New No. 33/6, Kadal Veedhi,
Virudhachalam - 606 001.
Ph. : 04143 - 231908, 73730 87036

No. 30/5E, Deen Plaza, Near State Bank,
Avalambalur, **Mayiladuthurai** - 609 001.
Ph. : 04364 - 220908, 73730 87037

No. 72/30, Sannathi Street,
Jayankondam - 621 802.
Ph. : 04331 - 251908, 73730 87038

No. 12-A, Vandipalayam Road,
Cuddalore - 607 004.
Ph. : 04142 - 289908, 73730 87059

No. 87-B/151/1, 1st Floor, Jawahar Bazaar,
Karur - 639 001.
Ph. : 04324 - 232908, 73730 87039

No. 674-1/384, 1st Floor, Trichy Main Road,
Gugai, **Salem** - 636 006.
Ph. : 0427 - 2465908, 73730 87042

No. 62/1, 1st Floor, Binny Main Street, Kumaran Road,
Tirupur - 641 601.
Ph. : 0421-2247908, Cell: 73730 87043

No. 224, Nethaji Road, Near Old Post Office,
Erode - 638 001.
Ph. : 0424-2225908, Cell: 73730 87046

No. 10 & 11, Mahalakshmi Complex, Near Old Bus Stand,
Sirkazhi - 609 110.
Ph. : 04364-271908, Cell: 73730 87051

No. 15, Tamizhsangam Road, Bazaar Street,
Karanthai, Thanjavur - 613 002.
Ph. : 04362-252908, Cell: 73730 87056

No. 1, Aandiyappa serval street, Sri Kamatchi Nivas,
Ariyalur - 612 704. Ph: 04329-222908 Cell: 73730 87057

No. 50/1, T.P.K. main road, Vasantha Nagar,
Palanganatham, Madurai - 625 003.
Ph: 0452-2372908 Cell: 73730 87060

METRO BRANCHES

"House of Mutuals", No. 1/345, Sabari Salai, **Madipakkam, Chennai** - 600 091. Ph : 044 - 22582408, 73730 87017

"House of Mutuals", No. 32, 1st Main Road,
(Near Sub Reg. Office), **Nanganallur, Chennai** - 600 061.
Ph : 044 - 22246908, 73730 87020

No. 58-A/6, Ground Floor, Subramaniam Street,
Near Indian Bank, **West Mambalam, Chennai** - 600 033. Ph : 044 - 24748908, 73730 87021

Plot No.3335, A-I, 130, 8th Main Road, **Anna Nagar, Chennai** - 600 040. Ph : 044 - 26261908, 73730 87023

No. 249, 1st Floor, Kaliyammam Kovil Street, Natesa Nagar,
Virugambakkam, Chennai - 600 092. Ph : 044 - 24794908, 73730 87024

Old No : 36, New No : 50, Indian Bank Upstairs, First Floor,
North Park Street, Venkatapuram, **Ambattur, Chennai** - 600 053.
Ph : 044 - 26572908, 73730 87026

Old No : 289, New No : 8, First Floor, Dr. Natesan Road,
Opp. Ice House Police Station, **Triplicane, Chennai** - 600 005.
Ph : 044 - 28471908, 73730 87025

No : 40, Anna Street, **Chillapakkam, Chennai** - 600 064.
Ph : 044 - 22234908, 73730 87052

No : 149, 1st Floor, Ayyasamy street, **Tambaram West, Chennai** - 600 045. Ph : 044 - 22644908, 73730 87053

No : 58/172, Krishna Nagar, Pammal Main Road, **Pammal, Chennai** - 600 075. Ph : 044 - 22483808, 73730 87054

No. 25, New Perumal Kovil Street,
Urapakkam, Chennai - 603 210. Ph : 044 - 27465908, 73730 87055

CORPORATE ADVISOR

Shri. **K.K. BALU**
EX-VICE CHAIRMAN, COMPANY LAW BOARD
DIRECTOR, KARUR VYSYA BANK

LEGAL ADVISOR

Shri. **M. NATARAJAN, B.A.,B.L.,**

STATUTORY AUDITORS

M/S. **MAHALINGAM & SRIVATSAN**
CHARTERED ACCOUNTANTS
CHENNAI.

M/S. **K. RAMAKRISHNAN & CO.**
CHARTERED ACCOUNTANTS
CHENNAI.

BANKERS

M/S. **CITY UNION BANK LIMITED**
M/S. **TAMILNAD MERCANTILE BANK**

M/S. **STATE BANK OF INDIA**
M/S. **ICICI BANK LIMITED** M/S. **INDIAN BANK**



NOTICE

Notice is hereby given that the 22nd Annual General Meeting of M/s. TOWN BENEFIT FUND (KUMBAKONAM) LIMITED will be held at RAYA'S GRAND, 23-25, MAHAMAHAM TANK WEST, KUMBAKONAM on 30th November, 2015 at 4.30 PM to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended on 31st March 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri. S. RAJAVEL (DIN 02806374) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix Remuneration.
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. S.Hariharan & Associates, Chartered Accountants (Firm Regn. No. 001093S) and M/s. Srivatsa & Athreya, Chartered Accountants (Firm Regn. No. 04069S), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016, at such remuneration plus service tax, out-of-pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. **Appointment of Shri. M. Raman, as Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Shri M. Raman, (DIN: 00820624) in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, whose period of office is liable to retire by rotation."

5. **Appointment of Shri. R. Lakshmanan, as Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act,



2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Shri R. Lakshmanan, (DIN: 07177711) in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, whose period of office is liable to retire by rotation.”

By Order of the Board of Directors,
For **TOWN BENEFIT FUND (KUMBAKONAM) LIMITED**

[B. MUKUNTHA RAMANUJAM]
Whole-Time Director
DIN : 02710054

[S.R. SRIDHARAN]
Whole-Time Director
DIN : 02710057

[R. VIJAYAKUMAR]
Whole-Time Director
DIN : 02555991

PLACE : KUMBAKONAM DATE : 02-11-2015

Notes :

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, stamped and signed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The Proxy form for the AGM is enclosed herewith.
4. Members may also note that the Notice of the AGM will be available on the Company's Website, www.tbfbmb.com.
5. Members desirous of obtaining any information concerning the accounts and operation of the company are requested to send their queries to the company at least seven days before the date of the meeting, so that the information required by the members may be made available at the meeting.
6. The Register of Members and Share transfer books of the Company will remain closed from 23/11/2015 to 30/11/2015, both days inclusive.
7. Members/ Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.
8. Members are requested to update their Contact address and e mail address.
9. **Members holding shares in the same name(s) and in the same order under different Ledger Folios are requested to apply for consolidation of such folios enclosing the relevant share certificates.**

**EXPLANATORY STATEMENT****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES Act, 2013.****Item No.4:**

The Board of Directors have received a notice from a shareholder proposing the candidature of Shri. M. Raman (DIN : 00820624) as a Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013, Shri. M. Raman is a Practicing Chartered Accountant in Practice having wide knowledge in Income-tax and Administration. Moreover he is one of the Founder Member of Your Company. The Company has received from Shri. M. Raman consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014.

The Resolution seeks the approval of members for the appointment of Shri. M Raman as Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder.

None of the Directors, or their relatives, except Shri. M. Raman for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Shri. M. Raman as Director of the Company pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall be liable to retire by rotation.

Item No.5:

The Board of Directors has received a notice from a shareholder proposing the candidature of Shri. R. Lakshmanan (DIN : 07177711) as a Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013, Shri. R. Lakshmanan having wide knowledge in Administration. The Company has received from Shri. R. Lakshmanan consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014.

The Resolution seeks the approval of members for the appointment of Shri. R. Lakshmanan as Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder.

None of the Directors, or their relatives, except Shri. R. Lakshmanan for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Shri. R. Lakshmanan as Director of the Company pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall be liable to retire by rotation.

For TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

[B. MUKUNTHA RAMANUJAM]
Whole-Time Director
DIN : 02710054

[S.R. SRIDHARAN]
Whole-Time Director
DIN : 02710057

[R. VIJAYAKUMAR]
Whole-Time Director
DIN : 02555991

PLACE : KUMBAKONAM DATE : 02-11-2015



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 22nd Annual Report and the Audited Accounts for the year ended 31st March 2015 together with the Auditor's Report thereon.

1. FINANCIAL PERFORMANCE AND RESULTS FOR THE YEAR :

PARTICULARS	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
INCOME		
Interest Income	31,38,33,147	28,16,41,913
Other Income	58,70,813	17,03,893
Total Income (A)	31,97,03,960	28,33,45,806
EXPENDITURE		
Finance costs	24,86,54,740	20,88,97,584
Employee benefit expense	3,74,39,012	3,07,50,830
Administrative and Other Expenses	2,30,83,846	2,98,73,816
Depreciation	46,58,837	29,40,381
Total Expenditure (B)	31,38,36,435	27,24,62,611
PROFIT(A-B)	58,67,525	1,08,83,195
Exceptional Items (Profit on Sale of Fixed Assets)	3,427	2,532
PROFIT BEFORE TAX (A-B)	58,70,952	1,08,85,727
Current Tax	12,88,829	28,77,578
Deferred Tax	8,24,961	6,79,469
PROFIT AFTER TAX	37,57,162	73,28,680

2. DEPOSITS :

The Deposits from shareholders have increased from ₹ 19927.04 lacs as on 31.03.2014 to ₹ 21727.56 lacs as on 31.03.2015 and thus recording a growth of 9.04%.

3. LOANS AND ADVANCES :

Loans Advanced has increased from ₹ 14440.66 lacs as on 31.03.2014 to ₹ 17968.61 lacs as on 31.03.2015 and thus recording an increase of 24.43%.

4. INCREASE IN CAPITAL :

The Paid up Capital has increased from ₹ 668.93 lacs as on 31.03.2014 to ₹ 789.77 lacs as on 31.03.2015 and thus recording an increase of 18.06%.

**5. NET WORTH :**

Net worth of the Company has increased from ₹ 1018.99 lacs as on 31.03.2014 to ₹ 1156.87 lacs as on 31.03.2015 by adding to General Reserve of ₹ 26,08,604 and thus recording an increase of 13.53%.

As mentioned by our Founder, Shri. M.Raman, in his message in the last year's report, the Company initially had a great start in the year under review but due to external economic factors the Company faced a setback in the loan front. During the mid-financial year, there were fluctuations in the gold prices, by which our jewel loans were affected. The Company was swiftly able to critically examine the situation and stabilize the impact to the maximum possible extent by conducting auctions in a speedy manner.

On an analysis of the factors leading to this shortfall in the net realization, it is noticed that this has been due to the fact that the interest on most of the long term (3-5 yrs) deposits remained static at 11.5% to 12.5% where as the interest on loans advanced had to be reduced to 14.5% to 16% from 18% to 20%. Thus the company had advanced loans at an average rate of 15.48% and paid interest on deposits at an average rate of 11.44%. Therefore, the difference in gross revenue got reduced from the earlier average rate of 6 % in previous year to just 4% for this accounting period. Thus the net revenue was just enough to meet other operating costs. It is the bank deposits maintained for SLR purposes that has earned the net profit now shown. Thus, the company has really worked on the principle of mutual benefit with low margin of profit altogether.

Noticing this aspect, in order that the shareholders get some benefit by way of dividend for their contribution, which would be possible only by reducing the heavy burden on interest payments, w.e.f 03-10-2015 interest on Fixed Deposits & Cash Cumulative Deposits are revised as under

FIXED DEPOSIT, CUMULATIVE DEPOSIT (Renewals only)			
PERIOD	REGULAR	SENIOR CITIZEN	SUPER SENIOR CITIZEN
6 MONTHS	8.5 %	8.5 %	8.5 %
1 YEAR	8.75 %	9 %	9 %
2 YEARS	9.25 %	9.5 %	9.5 %

It may be noted that fresh deposits were not accepted with effect from 07-11-2014.

Further we have taken steps to rearrange long term deposits bearing interest which is more than the current interest rate. In fact we have already rearranged the majority of Long term/ high interest deposits to short term/lower interest deposits with the cordial co-operation of the deposit holders. We are thankful to them. We would also take up to rearrange other outstanding long term/high interest deposits also to near about current year deposit rates, so that the interest burden for the Accounting year 2015-16 would ease comfortability to the company.

Yet another factor has been due to the fact that there has been a big slump in the gold rate. Our Company advances to the members only against Jewels and their Deposits held with us. As mentioned in our last year's report, for the Audit period 01-04-2012 to 31-03-2013 Standard Gold (24 Ct.) rate fluctuated between ₹ 2,650/- to ₹ 3,200/-. Ornament Gold (22 Ct. or .916 KDM) fluctuated between ₹ 2,430/- to ₹ 2,900/-. Hence unredeemed pledged jewel came up for auction during the April 2014 to June 2014 after following statutory requirements. The realization proceeds from the auction was less than the loan outstanding together with interest due thereon on account of the sudden steep drop in gold prices compounded by a fall in demand anticipating further drop in prices. The shortfall is a debt recoverable from the Account holders as per the loan agreement.



As mentioned by our Founder, Shri. M.Raman, in his message in the last year's report, deposits always have a lion's share in the Company's business which shows the confidence of people towards not only savings but investment. Your fund has maintained good level of profit ability despite heavy external competitive factors including gold price fluctuation.

Company is now holding SBI Gold deposits of ₹ 224.15 lacs as against ₹ 179.90 lacs held as at the end of the previous accounting year.

6. EXTRACT OF ANNUAL RETURN :

The extract of Annual Return in form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-1 to this report.

7. NO. OF BOARD MEETINGS :

Five Board Meetings and Nineteen Committee meetings of Board were held during the year under review.

8. DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement to the best of their knowledge and belief, confirm that:-

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis; and
- v) 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.

9. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION :

The Nomination and Remuneration Committee is in vogue during the year under review and the remuneration as resolved in the Annual General Meeting held on 27.09.2014 was strictly adhered. The Key personnel were men of high business acumen with positive attributes.

10. COMMENTS OF THE BOARD ON OBSERVATIONS MADE BY THE AUDITOR IN THEIR REPORT :

The auditors have in their report qualified for the non - provision of ₹ 201.47 lacs as per the prescribed prudential norms for nidhi companies.

No doubt as stated in the Notes to Accounts para B(4), if the company had not accounted ₹ 201.47 lacs under asset side as other receivables, the resultant Income over Expenditure would have been a loss of ₹ 146 lacs for this year. Though the advances were made during the period when gold rate was ruling at ₹ 2,650/- to ₹ 3,200/- for Standard Gold (24 Ct.) and at ₹ 2,430/- to ₹ 2,900/- for Ornament Gold (22 Ct. or .916 KDM), by the time these were brought to auction, the value of such pledged items had fallen far below the dues of loan with accumulated interest. Yet the



company firmly believed that the loss could be recovered from the defaulters in one way or other and therefore sum of ₹ 201.47 lacs has been accounted under asset side as other receivables. We have created a RECOVERY CELL to attend in this matter of deficit in the collection of the outstanding dues of loan with accumulated interest. In fact as mentioned in the Notes to accounts itself, nearly 20% of the outstanding dues have been realized as on date. We firmly hope to recover the balance too in due course during this year or early next year.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

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 provision is not applicable.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

There are no contracts or arrangements made with the related parties during the year.

13. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS :

We proudly wish to state that opening of our new branches to extend our services to new members has duly augmented the growth of revenue earnings over last 5 years. As mentioned in our earlier year's report, with the approval of Regional Director, Ministry of Corporate Affairs, Government. Of India to open 20 more Branches, we have opened the following branches, now numbering at 35, at multiple locations during the financial year as shown below:

S. NO	DATE OF OPENING	BRANCH LOCATION
1	27/08/2014	Karantnai (Thanjavur)
2	04/09/2014	Ariyalur
3	06/11/2014	Urapakkam

S. NO	DATE OF OPENING	BRANCH LOCATION
4	10/11/2014	Vadavalli (Coimbatore)
5	01/12/2014	Cuddalore
6	10/12/2014	Pazhanganatham (Madurai)

It is proposed to open a branch at ATTHUR (SALEM) and KALLAKKURICHI shortly and to open branches at Medavakkam-Chennai, Siruseri-Chennai, Porur-Chennai, Chengalpattu, Neyveli, Perambalur, Peralam, Kattur-Trichy in the ensuing period.

14. DIVIDEND :

On a Comparison with the financial statistics for the year 2009-10, it may be seen that the business of the company in the matter of advances had increased by 5 times over the 5 years than that during the year 2009-10; the interest expenses had increased by 5.5 times thereby the resultant net revenue has increased only by 3.5% for the same period. On the expenses side, the establishment expenses also increased over 6.5 times and depreciation by nearly 10 times due to expansion activities. In view of this, the net profit has remained near about the same as that realized in the year 2009-10. Though we were able to share the amount of profit at that time with the shareholders who existed then by way of dividend, due to increase in paid up capital, we are not able to share the profit with the shareholders this year, since the profit of ₹ 37.57 lacs after tax is insufficient to declare dividend.

15. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

**16. INFORMATION U/S 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE BOARD'S REPORT :****A. Conservation of Energy:**

The activities of the company involve low energy consumption adequate measures have already been taken to conserve energy.

B. Technology Absorption:

The activities of the company does not require any significant technology absorption or import of technology and also does not require and R&D activity.

C. Foreign Exchange Earning & Outgo:

The company has not earned or expended in any foreign exchange during the year.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY :

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of Risk Committee, which will work towards creating a Risk Register, identifying internal and external risk and implementing risk mitigation steps.

18. POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT :

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual Harassment.

19. STATUTORY AUDITORS :

We acknowledge with thanks the services rendered by the retiring auditors M/s. Mahalingam & Srivatsan, Chartered Accountants and M/s. K.Ramakrishnan & Co., Chartered Accountants, Chennai, during the last five accounting years including the present one.

Due to the statutory requirement for and from the accounting year 2015-16, M/s. S. Hariharan & Associates, Chartered Accountants, Papanasam and M/s. Srivatsa & Athreya, Chartered Accountants, Chennai have expressed their willingness and they are eligible for appointment

20. INVESTMENT IN IMMOVABLES: PURCHASE OF LAND ADJACENT TO REGISTERED OFFICE :

As mentioned in our last year's report, vacant Land, measuring 5537 sqft, at the Backyard of Registered Office at Kumbakonam was purchased at a cost of ₹ 149.53 lacs. Thus, we have total area of about 13732 sqft which is available for exploitation in near future as a multi-storied commercial complex so as to generate additional resources to augment the company's coffer.

21. CORPORATE GOVERNANCE :

Your Company assure of good Corporate Governance has optimum composition of Board of Directors. Your Company has proactively engaged Women Directors into the Board.

**22. DIRECTORATE :**

We regretfully and respectfully mourn the demise of Shri. N.Rangasamy, one among the Founder Directors on 03-04-2015 at the age of 85 years. He served as President of the Company from 23rd November 2009 to 16th September 2011 and has held the position of Director till 9th March 2014.

In accordance with the Companies Act, (including any modification(s)/re-enactment) 2013 and the articles of association of the Company, Shri. S.Rajavel is liable to retire by rotation at this Annual General Meeting and being eligible offer themselves for re-appointment.

The Board co-opted Sarvasri M.Raman, Founder and Former Chairman and Shri. R.Lakshmanan, as Director(s) of the company with effect from 11th October 2015, subject to shareholders' approval. We also had the benefit of valuable suggestions from time to time from other Founder Members and Former Directors and our Corporate Consultants.

23. ACKNOWLEDGEMENT :

Your Board takes this opportunity to thank the Companies' Employees, Members, Vendors, Business Partners, Shareholders and Bankers for the faith reposed in the Company and also to thank various regulatory authorities and agencies for their support and look forward to their continued patronage and encouragement.

For and on behalf of the Board

PLACE: KUMBAKONAM

DATE : 02.11.2015

(B. MUKUNTHA RAMANUJAM)

PRESIDENT

DIN : 02710054

TBF (KUMBAKONAM) LIMITED**A TRUST WORTHY COMPANY**

We imbibe Our Mission **"MUTUALITY AMONG HUMANITY"** among our members based on the Four Pillars of TBF (KUMBAKONAM) LIMITED

a. Reliability b. Trust c. Openness / Transparency d. Commitment

1. Our "Mutuality" Philosophy drives us to develop safe and high quality services. Our wide spread network helps us get closer to our members.
 2. We focus on building and maintaining sound relationships with our members and employees and all other stake holders.
 3. We believe that the success of business comes from each individuals creativity and team work.
- We at TBF Ltd., stimulate the mutual growth of our members through "Trust And Responsibility and in this process TBF Ltd., strives to contribute to the development of overall society".

Thus

**Our Vision "MANY MAY COME AND
MANY MAY GO BUT WE [TBF (KUMBAKONAM) LIMITED]
SERVE YOU FOR EVER".**

Annexure -1 to Directors' Report
FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- (i) CIN : U655991TN1993PLC025555
(ii) Registration Date : 05-08-1993
(iii) Name of the Company : Town Benefit Fund(Kumbakonam) Limited
(iv) Category/ Sub-Category of the Company : Company Limited by shares
(v) Address of the Registered Office and contact details : 20/38-A, Dr. Besant Road, Kumbakonam, TamilNadu-612001. Ph.0435-2431918
(vi) Whether listed Company : Yes / No
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NON BANKING BUSINESS AS PERMITTED FOR NIDHI COMPANIES	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	% of shares held	"Applicable Section"
1	NIL			

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)**(i) Category-wise Share Holding**

Category of Shareholders	"No. of Shares held at the beginning of the year [As on 31-March-2014]"			"No. of Shares held at the end of the year [As on 31-March-2015]"			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	42,06,000	42,06,000	-	48,06,000	48,06,000	-0.20%
b) Central Govt	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	0.00%
Sub Total (A) (1)	-	42,06,000	42,06,000	-	48,06,000	48,06,000	-0.20%



(2) Foreign										
a) NRI Individuals	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	42,06,000	42,06,000	-	6.29%	-	48,06,000	48,06,000	6.09%	-0.20%
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions										
a) Bodies Corp.	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	458,91,366	458,91,366	-	68.60%	-	561,85,099	561,85,099	71.14%	2.54%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	167,96,119	167,96,119	-	25.11%	-	179,86,119	179,86,119	22.77%	-2.33%
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	626,87,485	626,87,485	-	93.71%	-	741,71,218	741,71,218	93.91%	0.20%
Total Public (B)	-	626,87,485	626,87,485	-	93.71%	-	741,71,218	741,71,218	93.91%	0.20%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	668,93,485	668,93,485	-	100.00%	-	789,77,218	789,77,218	100.00%	0.00%



(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	M. RAMAN.F.C.A	2,17,000	0.32%	2,17,000	0.27%	-0.05%
2	B. MUKUNTHA RAMANUJAM	9,39,000	1.40%	10,79,000	1.37%	-0.04%
3	S.R. SRIDHARAN	5,45,000	0.81%	6,90,000	0.87%	0.06%
4	R. VIJAYAKUMAR	4,60,800	0.69%	4,95,800	0.63%	-0.06%
5	DR. P. RAVICHANDRAN	7,55,000	1.13%	9,05,000	1.15%	0.02%
6	T. MANICKAVASAGAM	4,52,200	0.68%	5,02,200	0.64%	-0.04%
7	Y. KANNIGA	6,22,000	0.93%	7,02,000	0.89%	-0.04%
8	G. BASKARAN	2,15,000	0.32%	2,15,000	0.27%	-0.05%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	M. RAMAN					
	At the beginning of the year		2,17,000	0.32%	2,17,000	0.32%
	Changes during the year		-	0.00%	2,17,000	0.32%
	At the end of the year			0.00%	2,17,000	0.27%
2	B. MUKUNTHA RAMANUJAM					
	At the beginning of the year		9,39,000	1.40%	9,39,000	1.40%
	Changes during the year	30-09-2014	1,30,000	0.19%	10,69,000	1.60%
		31-12-2014	10,000	0.01%	10,79,000	1.61%
	At the end of the year			0.00%	10,79,000	1.37%
3	S.R. SRIDHARAN					
	At the beginning of the year		5,45,000	0.81%	5,45,000	0.81%
	Changes during the year	30-09-2014	1,00,000	0.15%	6,45,000	0.96%
		31-12-2014	45,000	0.07%	6,90,000	1.03%
	At the end of the year			0.00%	6,90,000	0.87%
4	R. VIJAYAKUMAR					
	At the beginning of the year		4,60,800	0.69%	4,60,800	0.69%
	Changes during the year	30-09-2014	30,000	0.04%	4,90,800	0.73%
		31-12-2014	5,000	0.01%	4,95,800	0.74%
	At the end of the year			0.00%	4,95,800	0.63%
5	DR. P. RAVICHANDRAN					
	At the beginning of the year		7,55,000	1.13%	7,55,000	1.13%
	Changes during the year	30-09-2014	1,50,000	0.22%	9,05,000	1.35%
	At the end of the year			0.00%	9,05,000	1.15%
6	T. MANICKAVASAGAM					
	At the beginning of the year		4,52,200	0.68%	4,52,200	0.68%
	Changes during the year	30-09-2014	50,000	0.07%	5,02,200	0.75%
	At the end of the year			0.00%	5,02,200	0.64%

[illegible]

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	DURGALAKSHMI.R					
	At the beginning of the year		14,55,000	2.18%	14,55,000	2.18%
	Changes during the year	30-09-2014	5,00,000	0.75%	19,55,000	2.92%
	At the end of the year			0.00%	19,55,000	2.48%
2	PADMA.V					
	At the beginning of the year		15,00,000	2.24%	15,00,000	2.24%
	Changes during the year		-	0.00%	15,00,000	2.24%
	At the end of the year			0.00%	15,00,000	1.90%
3	VAIDHYANATHAN.P					
	At the beginning of the year		15,00,000	2.24%	15,00,000	2.24%
	Changes during the year		-	0.00%	15,00,000	2.24%
	At the end of the year			0.00%	15,00,000	1.90%
4	RAMAMANI. R					
	At the beginning of the year		12,50,000	1.87%	12,50,000	1.87%
	Changes during the year	30-06-2014	75,000	0.11%	13,25,000	1.98%
	At the end of the year	30-09-2014	75,000	0.11%	14,00,000	2.09%
5	KETARAM.V.S					
	At the beginning of the year		12,05,000	1.80%	12,05,000	1.80%
	Changes during the year	31-12-2014	1,35,000	0.20%	13,40,000	2.00%
	At the end of the year			0.00%	13,40,000	1.70%
6	MANIMEKALAI.M					
	At the beginning of the year		9,07,500	1.36%	9,07,500	1.36%
	Changes during the year	30-09-2014	1,10,000	0.16%	10,17,500	1.52%
	At the end of the year			0.00%	10,17,500	1.29%
7	SURESHKUMAR.M					
	At the beginning of the year		9,57,000	1.43%	9,57,000	1.43%
	Changes during the year		-	0.00%	9,57,000	1.43%
	At the end of the year			0.00%	9,57,000	1.21%
8	LAKSHMI.S					
	At the beginning of the year		9,05,250	1.35%	9,05,250	1.35%
	Changes during the year		-	0.00%	9,05,250	1.35%
	At the end of the year			0.00%	9,05,250	1.15%



9	PARTHIBAN.S					
	At the beginning of the year		7,50,005		1.12%	7,50,005
	Changes during the year		-		0.00%	7,50,005
	At the end of the year				0.00%	7,50,005
10	KARTHIKA RANI.P					
	At the beginning of the year		7,50,004		1.12%	7,50,004
	Changes during the year		-		0.00%	7,50,004
	At the end of the year				0.00%	7,50,004

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	B.MUKUNTHA RAMANUJAM					
	At the beginning of the year		9,39,000	1.40%	9,39,000	1.40%
	Changes during the year	30-09-2014	1,30,000	0.19%	10,69,000	1.60%
		31-12-2014	10,000	0.01%	10,79,000	1.61%
	At the end of the year			0.00%	10,79,000	1.37%
2	S.R.SRIDHARAN					
	At the beginning of the year		5,45,000	0.81%	5,45,000	0.81%
	Changes during the year	30-09-2014	1,00,000	0.15%	6,45,000	0.96%
		31-12-2014	45,000	0.07%	6,90,000	1.03%
	At the end of the year			0.00%	6,90,000	0.87%
3	R.VIJAYAKUMAR					
	At the beginning of the year		4,60,800	0.69%	4,60,800	0.69%
	Changes during the year	30-09-2014	30,000	0.04%	4,90,800	0.73%
		31-12-2014	5,000	0.01%	4,95,800	0.74%
	At the end of the year			0.00%	4,95,800	0.63%
4	S.RAJAVEL					
	At the beginning of the year		3,10,000	0.46%	3,10,000	0.46%
	Changes during the year	30-09-2014	63,000	0.09%	3,73,000	0.56%
	At the end of the year			0.00%	3,73,000	0.47%
5	S.ABAIKUMAR					
	At the beginning of the year		5,000	0.01%	5,000	0.01%
	Changes during the year		-	0.00%	5,000	0.01%
	At the end of the year			0.00%	5,000	0.01%
6	K.E.B.RANGARAJAN					
	At the beginning of the year		12,50,000	1.87%	12,50,000	1.87%
	Changes during the year	30-06-2014	75,000	0.11%	13,25,000	1.98%
		30-09-2014	75,000	0.11%	14,00,000	2.09%
	At the end of the year			0.00%	14,00,000	1.77%
7	Dr.R.RAJA RAJESWARI					
	At the beginning of the year		3,45,000	0.52%	3,45,000	0.52%
	Changes during the year	30-09-2014	80,000	0.12%	4,25,000	0.64%
	At the end of the year			0.00%	4,25,000	0.54%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./ Lacs) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Name	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs./Lac)
	Designation		B. MUKUNTHA RAMANUJAM	
1	Gross salary		WHOLE TIME DIRECTOR	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			6,51,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)			6,51,000.00
SN.	Name	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs./Lac)
	Designation		S.R. SRIDHARAN	
1	Gross salary		WHOLE TIME DIRECTOR	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			5,86,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-

4	Commission - as % of profit - others, specify Others, please specify Total (B)			- - - 5,86,000.00	- - - 5,86,000.00	Total Amount (Rs./Lac)
SN:	Particulars of Remuneration	Name	R. VIJAYAKUMAR			
	Designation		WHOLE TIME DIRECTOR			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			6,01,000.00		6,01,000.00
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit - others, specify Others, please specify Total (C) Total A+B+C					- - - 6,01,000.00 18,38,000.00
	Ceiling as per the Act (11% of Net Profit Before Tax)					1,26,00,000.00

3. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs./Lac)
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		-
	Others, please specify		-
	Total (1)	-	
2	Other Non-Executive Directors		-
	Fee for attending board committee meetings	K.E.B. Rengarajan	1,00,000.00
		S. Rajavel	1,45,000.00
		S. Abaikumar	1,25,000.00
		Dr. R. Rajarajeswari	1,10,000.00
	Commission		-
	Others, please specify		-
	Total (2)	-	4,80,000.00
	Total (B)=(1+2)	-	4,80,000.00
	Total Managerial Remuneration		4,80,000.00
	Overall Ceiling as per the Act		NA



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTID

SN.	Name	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (Rs/Lac)
	Designation			
1	Gross salary		CEO	CS
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option		NIL	-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total			-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**MAHALINGAM AND SRIVATSAN
CHARTERED ACCOUNTANTS**

6-B, Kences Towers,
North Usman Road,
T.Nagar,
Chennai - 600 017
Tel : 044-42124138
Mob : 9841094094

**K. RAMAKRISHNAN & Co.,
CHARTERED ACCOUNTANTS**

New No. 29 (Old No : 16)
F8, Mahadevan Street,
West Mambalam,
Chennai - 600 033.
Tel : 044 - 24714793
Mob : 94447 57344

CERTIFICATE AS SPECIFIED RULE 22 OF THE NIDHI RULES, 2014

During the course of Statutory Audit of Town Benefit Fund (Kumbakonam) Limited for the Financial Year 2014-15, we have verified the relevant records of the Company and also obtained the relevant information and explanations with reference to the directions contain in the above Rules.

Based on the information and explanations given to us, we hereby certify:

- ❖ that the said company had generally complied with the Nidhi Rules 2014, except for the non provision in respect of "Other Loans" of ₹ 201.47 Lacs under "Short Term Loans & Advances" as per Prudential Norms prescribed in Rule 20 of the Nidhi Rules 2014.
- ❖ that the company has maintained its books of accounts and prepared the financial statement in accordance with recognized principles of accounting.

For **MAHALINGAM AND SRIVATSAN**

Chartered Accountants

Sd/-

CA. M. NARAYANAN

Mem No.022522 FRN - 001929S

For **K. RAMAKRISHNAN & Co.,**

Chartered Accountants

Sd/-

CA. K. RAMAKRISHNAN

Mem No.025467 FRN - 005573S

Place : Kumbakonam

Date : 02.11.2015

**MAHALINGAM AND SRIVATSAN
CHARTERED ACCOUNTANTS**

6-B, Kences Towers, North Usman Road,
T.Nagar, Chennai - 600 017
Tel : 044-42124138 Mob : 9841094094

**K.RAMAKRISHNAN & CO.,
CHARTERED ACCOUNTANTS**

No.29/16 (F8), Mahadevan Street,
West Mambalam, Chennai - 600 033
Tel : 044-24714793 Mob : 9444757344

Independent Auditor's Report

To the members of

TOWN BENEFIT FUND (KUMBAKONAM) LIMITED**Report on the Standalone Financial Statements**

01. We have audited the accompanying standalone Financial Statements of TOWN BENEFIT FUND (Kumbakonam) Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements").

Management's Responsibility for the Standalone Financial Statements

02. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

03. Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.
04. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.
05. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
06. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.



07. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our modified audit opinion on the Standalone Financial Statements.

Basis for Qualified Opinion:

“Short Term Loans & Advances” in the Balance Sheet include ₹ 201.47 Lacs, under “Other Loans”, in respect of which provision has not been made as per the prescribed Prudential Norms. Non provision of the same has resulted in overstatement of Profit for the current Financial Year and Reserves & Surplus as on 31st March 2015 to that extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, subject to the effects of the matter described in the Basis for Qualified Opinion paragraph, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MAHALINGAM AND SRIVATSAN

Chartered Accountants

Sd/-

CA. M. NARAYANAN

Mem No.022522 FRN - 001929S

For K. RAMAKRISHNAN & Co.,

Chartered Accountants

Sd/-

CA. K. RAMAKRISHNAN

Mem No. 025467 FRN - 005573S

Place : Kumbakonam

Date : 02.11.2015



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of 'Report on other Legal and Regulatory Requirements' of even date to the members of TOWN BENEFIT FUND (Kumbakonam) Ltd. on the Accounts of the company for the year ended 31st March, 2015.

In our opinion and according to the information and explanation given to us,

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (ii) There is no inventory and hence the provisions of subject clauses of the Order are not applicable to the Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 and hence the provisions of subject clauses of the Order are not applicable to the Company.
- (iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business. There is no continuing failure to correct major weaknesses in internal control system.
- (v) The company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act 2013 and the rules framed there under in respect of Deposits accepted by the Company. No issue is pending with the Company Law Board or National Company Law Tribunal or Reserve Bank of India.
- (vi) Maintenance of cost records specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013 is not applicable to the Company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including income-tax, service tax and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable .
(b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute;
(c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) There are no accumulated losses at the end of the financial year and the Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year;
- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders;
- (x) The company has not given any guarantee for loans taken by others from bank or financial institutions ;
- (xi) There are no term loans obtained and hence the provisions of subject clauses of the Order are not applicable to the Company.
- (xii) No fraud on or by the company has been noticed or reported during the year.

For MAHALINGAM AND SRIVATSAN

Chartered Accountants

Sd/-

CA. M. NARAYANAN

Mem No.022522 FRN - 001929S

For K. RAMAKRISHNAN & Co.,

Chartered Accountants

Sd/-

CA. K. RAMAKRISHNAN

Mem No. 025467 FRN - 005573S

Place : Kumbakonam

Date : 02.11.2015



BALANCE SHEET AS AT 31st MARCH 2015
31-03-2015 தேதி வரையிலான இருப்பு நிலைக்குறிப்பு (₹)

I. EQUITY AND LIABILITIES (சம உரிமை மற்றும் பொறுப்புகள்)	NOTE	As At March 31, 2015	As At March 31, 2014
SHAREHOLDER'S FUNDS (பங்குதாரர்களின் நிதி)			
(a) Share Capital (பங்கு மூலதனம்)	1	7,89,77,218	6,68,93,485
(b) Reserves and Surplus (காப்பு பணமும், உபரிகளும்)	2	3,67,10,568	3,50,04,888
NON-CURRENT LIABILITIES (நடைமுறையில்லா பொறுப்புகள்)			
(a) Long-term borrowings (நீண்டகால கடன்கள்)	3	80,07,35,314	55,47,63,784
(b) Deferred tax liabilities (Net) (ஒத்திவைக்கப்பட்ட வரி)		29,34,339	21,09,378
CURRENT LIABILITIES (நடப்பு பொறுப்புகள்)			
(a) Short-term borrowings (குறுகியகால கடன்கள்)	4	137,20,21,150	143,79,40,417
(b) Other current liabilities (இதர நடப்பு பொறுப்புகள்)	5	56,59,635	1,90,55,453
(c) Short-term provisions (குறுகிய கால ஒதுக்கீடுகள்)	6	28,94,084	24,67,302
TOTAL - EQUITY AND LIABILITIES		229,99,32,308	211,82,34,707
II. ASSETS (சொத்துகள்)	NOTE	As At March 31, 2015	As At March 31, 2014
NON-CURRENT ASSETS (நடைமுறையில்லா சொத்துகள்)			
Fixed Assets (நிரந்தர சொத்து)			
(a) Tangible assets (தொட்டுணரத்தக்க சொத்துகள்)	7	10,88,63,214	8,61,92,921
Non-current investments (நடப்பில் இல்லாத முதலீடுகள்)	8	2,24,15,182	1,79,90,158
CURRENT ASSETS (நடைமுறை சொத்துகள்)			
(a) Inventories (பொருள் பட்டியல்)	9	25,38,435	60,37,940
(b) Cash and cash equivalents (பணம் மற்றும் பணம் ஒத்தமதிப்புடைய சொத்துகள்)	10	34,63,75,700	53,75,53,637
(c) Short-term loans and advances (குறுகிய கால கடன்கள் மற்றும் முன்பணம்)	11	179,68,61,562	144,40,66,062
(d) Other current assets (இதர நடைமுறை சொத்துகள்)	11A	2,28,78,215	2,63,93,989
TOTAL - ASSETS		229,99,32,308	211,82,34,707

Signature to Balance Sheet and notes on accounts thereto Vide our report of even date.

For MAHALINGAM & SRIVATSAN
Chartered Accountants.

Sd/- Shri. CA. M. NARAYANAN
M.No.022522 FRN - 001929S

For K. RAMAKRISHNAN & CO.,
Chartered Accountants.

Sd/- Shri. CA. K. RAMAKRISHNAN
M. No. 025467 FRN - 005573S

For TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

Sd/-
Shri. B. MUKUNTHA RAMANUJAM
President DIN : 02710054

Sd/- Shri. S. RAJAVEL
Director DIN : 02806374

Sd/- Smt. Dr. R. RAJARAJESWARI
Director DIN : 05107513

Sd/-
Shri. S.R. SRIDHARAN
Director DIN : 02710057

Sd/- Shri. S. ABAL KUMAR
Director DIN : 05107517

Sd/- Shri. S.RAVIRAJAN
General Manager

Sd/-
Shri. R. VIJAYAKUMAR
Director DIN : 02555991

Sd/- Shri. K.E.B. RANGARAJAN
Director DIN : 05234845

Place : Kumbakonam Date : 02.11.2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2015
31-03-2015 தேதி வரையிலான இலாப நஷ்ட கணக்கு (₹)

REVENUE (வருவாய்)	NOTE	Year Ended March 31, 2015	Year Ended March 31, 2014
I. Revenue from Operations (செயல்முறை வருவாய்)	12	31,38,33,147	28,16,41,913
II. Other Income (இதர வருமானம்)	13	58,70,813	17,03,893
TOTAL REVENUE (மொத்த வருவாய்)		31,97,03,960	28,33,45,806
EXPENSES (செலவுகள்)			
III. (a) Employee benefit expenses (ஊழியர் நல செலவுகள்)	14	3,74,39,012	3,07,50,830
(b) Financial costs (நிதி செலவுகள்)	15	24,86,54,740	20,88,97,584
(c) Depreciation and amortization expense (தேய்மானம் மற்றும் கடன் கழிப்பு நிதி)		46,58,837	29,40,381
(d) Administrative and Other expenses (நிர்வாக மற்றும் இதர செலவுகள்)	16	2,30,83,846	2,98,73,816
TOTAL EXPENSES (மொத்த செலவுகள்)		31,38,36,435	27,24,62,611
Profit before exceptional items and tax (I+II-III) (அசாதாரணமான வருவாய்க்கு முந்திய லாபம்)		58,67,525	1,08,83,195
Exceptional Items (அசாதாரணமான வருவாய்)			
Profit on Sale of Fixed Assets (நிரந்தர சொத்து விற்பனையில் லாபம்)		3,427	2,532
IV. PROFIT BEFORE TAX (வரிக்கு முந்தைய லாபம்)		58,70,952	1,08,85,727
V. TAX EXPENSES (வரிச் செலவுகள்)			
(a) Current tax (நடப்பாண்டு வரி)		12,88,829	28,77,578
(b) Deferred tax (ஒத்திவைக்கப்பட்ட வரி)		8,24,961	6,79,469
VI. PROFIT AFTER TAX (வரிக்கு பிந்தைய லாபம்)		37,57,162	73,28,680
VII. Earnings per Share - Basic (ஒரு பங்குக்கான ஆதாயம்)		0.05	0.12
Diluted		0.05	0.12

Signature to Statement of Profit & Loss and notes on accounts thereto Vide our report of even date.

For MAHALINGAM & SRIVATSAN
Chartered Accountants.
Sd/- Shri. CA. M. NARAYANAN
M.No.022522 FRN - 001929S

For K. RAMAKRISHNAN & CO.,
Chartered Accountants.
Sd/- Shri. CA. K. RAMAKRISHNAN
M. No. 025467 FRN - 005573S

For TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

Sd/-
Shri. B. MUKUNTHA RAMANUJAM
President DIN : 02710054
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Director DIN : 02806374
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General Manager

Sd/-
Shri. R. VIJAYAKUMAR
Director DIN : 02555991
Sd/- Shri. K.E.B. RANGARAJAN
Director DIN : 05234845

Place : Kumbakonam Date : 02.11.2015

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH 2015**
31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

1. Share Capital (பங்கு மூலதனம்)	As At March 31, 2015	As At March 31, 2014
Authorised : 20,00,00,000 Equity Shares of ₹ 1 each அங்கீகரிக்கப்பட்ட மூலதனம் : பங்கு ஒன்றுக்கு ரூ. 1 மதிப்புள்ள 20 கோடி சம உரிமை பங்குகள்	20,00,00,000	10,00,00,000
Issued, Subscribed & Fully Paid Share Capital - 7,89,77,218 Equity Shares of ₹ 1/- each (Previous Year - 6,68,93,485 shares) வழங்கப்பட்டதும் மற்றும் செலுத்தப்பட்டதும் பங்கு ஒன்றுக்கு ரூ. 1 மதிப்புள்ள 7,89,77,218 சம உரிமை பங்குகள்	7,89,77,218	6,68,93,485
Total (மொத்தம்)	7,89,77,218	6,68,93,485

Right attached to Equity Shares: The Company has issued only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share, subject to the limit that no member shall exercise voting rights in excess of 5% of total voting rights of equity shareholders vide Notification No. G.S.R. 527(E) dated 31st August 2006 of Ministry of Corporate Affairs.

1.1 Reconciliation of Number of Shares

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	6,68,93,485	6,68,93,485	5,70,30,330	5,70,30,330
Additions during the year	1,20,83,733	1,20,83,733	98,63,155	98,63,155
Closing Balance	7,89,77,218	7,89,77,218	6,68,93,485	6,68,93,485

1.2 Share holding pattern of number of shares

No shareholder is having more than 5% of the shares in the Company.

2. Reserves and Surplus (காப்பு பணமும், உபரிகளும்)	As At March 31, 2015	As At March 31, 2014
A. General Reserve - Opening Balance (பொது காப்புத்தொகை - ஆரம்ப இருப்பு)	2,72,30,115	1,85,87,085
Less: Depreciation adjustment as per Companies Act 2013	20,51,482	
Add: Appropriation of the year	-	86,43,030
Add: Transfer from Contingency Reserve - (Refer Notes to Accounts - (B) - Other Information on Accounts - Point No. (3))	26,08,604	-
Closing Balance - (A) (முடிவு இருப்பு)	2,77,87,237	2,72,30,115
B. Contingency Reserve (தற்செயலாக ஏற்படும் காப்பு)		
Opening Balance (ஆரம்ப இருப்பு)	74,98,017	70,23,284
Add: Transfer from Surplus (மீதத்திலிருந்து வேறு இடத்திற்கு கொண்டு செல்லப்பட்டது)	-	4,74,733
Less : Transfer to General Reserve (Refer Notes to Accounts - (B) - Other Information on Accounts - Point No. (3))	26,08,604	-
Closing Balance - (B) (முடிவு இருப்பு)	48,89,413	74,98,017
C. Surplus - Opening Balance (ஆரம்ப இருப்பு)	2,76,756	1,21,77,752
Add: Profit for the year (இந்த வருட லாபம்)	37,57,162	73,28,680
Amount available for Appropriation (ஒதுக்கீடுகளுக்கான இருப்பு)	40,33,918	1,95,06,432
Less: Appropriation		
Proposed Dividend (உத்தேசித்துள்ள பங்காதாயம்)	-	86,43,030
Dividend Tax (பங்காதாயத்தின் வரி)	-	14,68,883
General Reserve (பொது ஒதுக்கீடுகள்)	-	86,43,030
Contingency Reserve (தற்செயலாக ஏற்படும் காப்பு)	-	4,74,733
Total Appropriation (மொத்த ஒதுக்கீடுகள்)	-	1,92,29,676
Surplus in P & L A/c. transferred to Balance Sheet (மீதம் இருப்பு நிலைக் குறிப்பிற்கு கொண்டு செல்லப்பட்டது) (C)	40,33,918	2,76,756
Total (மொத்தம்) (A+B+C)	3,67,10,568	3,50,04,888



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH 2015
31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

3. LONG-TERM BORROWINGS (நீண்டகால கடன்கள்)	As At March 31, 2015	As At March 31, 2014
Unsecured - Deposits (ஈட்டில்லா வைப்பு நிதி)		
Fixed Deposits (நிரந்தர வைப்பு)	48,26,12,698	33,89,65,099
Cumulative Deposits (கிரண்ட வைப்பு)	31,81,22,616	21,57,98,685
Total (மொத்தம்)	80,07,35,314	55,47,63,784

4. SHORT-TERM BORROWINGS (குறுகியகால கடன்கள்)	As At March 31, 2015	As At March 31, 2014
Unsecured Deposits (ஈட்டில்லா கடன்)		
Fixed Deposits (நிரந்தர வைப்பு)	47,26,27,813	57,79,19,866
Cumulative Deposits (கிரண்ட வைப்பு)	63,83,29,212	66,85,01,754
Monthly Savings Plan (மாதாந்திர சேமிப்புத் திட்டம்)	11,98,88,837	9,88,12,660
Savings Deposits (சேமிப்பு வைப்பு)	13,52,82,491	8,67,69,079
Special Savings Deposit (சிறப்பு சேமிப்பு வைப்பு)	58,92,797	59,37,058
Total (மொத்தம்)	137,20,21,150	143,79,40,417

5. OTHER CURRENT LIABILITIES (இதர நடப்பு பொறுப்புகள்)	As At March 31, 2015	As At March 31, 2014
Interest accrued but not due on borrowings (வைப்பீட்டிற்கு பாக்கியில்லாத திரண்ட வட்டி)	14,37,410	55,69,812
Proposed Dividend + Dividend Tax (ஒதுக்கப்பட்ட பங்கு ஈவுத்தொகை + பங்கு ஆதாய வரி)	-	1,01,11,913
Other payables (கொடுக்கப்படவேண்டியவை)		
Sundry Creditors and Provision for Expenses (செலவினங்களுக்கான கடனீந்தோர்)	32,75,759	26,37,631
Locker Deposit (பாதுகாப்பு பெட்டக வைப்பு நிதி)	7,82,000	5,62,000
TDS Payable (2014-15) (வருமான வரி செலுத்தவேண்டியது)	1,64,466	1,74,097
Total (மொத்தம்)	56,59,635	1,90,55,453

6. SHORT TERM PROVISIONS (குறுகியகால ஒதுக்கீடுகள்)	As At March 31, 2015	As At March 31, 2014
Provision for employee benefits (ஊழியர் நல ஒதுக்கீடு)	28,94,084	24,67,302
Total (மொத்தம்)	28,94,084	24,67,302

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH 2015**
31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

7. TANGIBLE ASSETS (தொட்டுணரத்தக்க சொத்துக்கள்)	As At March 31, 2015	As At March 31, 2014
Land/ Building/ Plant & Equipment/ Furniture & Fixtures / Vehicles/Office Equipment/Others - Gross Block (அசல் அடக்கவிலை)		
Opening Balance (ஆரம்ப இருப்பு)	9,38,97,792	7,52,13,649
Other Adjustments (Addition - Deletion) (கூடுதல் - கழித்தல்)	2,93,91,185	1,86,91,143
	12,32,88,977	9,39,04,792
Less: Disposals (விற்பனை)	43,487	7,000
Gross Block at year end (a) (ஆண்டு முடிவில் அசல் அடக்கவிலை)	12,32,45,490	9,38,97,792
Less: Depreciation (தேய்மானம்)		
Opening Depreciation (முந்தைய தேய்மானம்)	77,04,871	47,67,922
Depreciation for the year(Less for disposals) இந்த ஆண்டிற்கான தேய்மானம் (விற்பனை நீங்கலாக)	66,77,405	29,36,949
Total accumulated depreciation (b) (மொத்த தேய்மானம்)	1,43,82,276	77,04,871
Net carrying value (a) - (b) (கொண்டு வரப்பட்ட நிகர மதிப்பு)	10,88,63,214	8,61,92,921
Total (மொத்தம்)	10,88,63,214	8,61,92,921

8. NON-CURRENT INVESTMENTS (நடைமுறையில் இல்லாத முதலீடுகள்)	As At March 31, 2015	As At March 31, 2014
SBI Gold Deposit (7.488019 Kgs.) (பாரத வங்கியில் தங்கம் இருப்பு வைப்பு)	2,24,15,182	1,79,90,158
Total (மொத்தம்)	2,24,15,182	1,79,90,158

9. INVENTORIES (பொருள் பட்டியல்)	As At March 31, 2015	As At March 31, 2014
Stock of Stationery and Compliments (எழுதுப்பொருள், படிவங்கள் இருப்பு மற்றும் அன்பளிப்பு இருப்பு)	25,38,435	60,37,940
Total (மொத்தம்)	25,38,435	60,37,940

10. CASH AND CASH EQUIVALENTS (பணம் மற்றும் பணம் ஒத்தமதிப்புடைய சொத்துக்கள்)	As At March 31, 2015	As At March 31, 2014
Balances with banks (வங்கியிருப்பு)	6,98,68,332	1,11,00,043
Balances with banks - Dep (வங்கியிருப்பு வைப்பு நிதி)	23,10,12,320	50,65,77,741
Cash on hand (ரொக்க கையிருப்பு)	4,54,95,048	1,98,75,853
Total (மொத்தம்)	34,63,75,700	53,75,53,637



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31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

11. SHORT TERM LOANS AND ADVANCES (குறுகியகால கடன்களும், முன்பணமும்)	As At March 31, 2015	As At March 31, 2014
Others (முற்றவை)		
Jewel Loans (நகைக்கடன்)	174,02,38,013	139,96,03,979
Loan against Deposits (வைப்பேடுகள் மீதான கடன்)	3,64,76,153	4,44,62,083
Other Loans - Unsecured (Refer Notes to Accounts - (B) Other information on Accounts - Point No. (4))	2,01,47,396	-
Total (மொத்தம்)	179,68,61,562	144,40,66,062
11A. OTHER CURRENT ASSETS (இதர நடப்பு சொத்துக்கள்)	As At March 31, 2015	As At March 31, 2014
Deposits (வைப்பு நிதி)	2,00,504	2,01,904
Premises Advance (இடமுன்பணம்)	62,59,461	48,79,461
Staff Advance (ஊழியர் முன்பணம்)	5,38,654	3,26,140
Advance Others-Unsecured (இதர முன்பணம்)	33,96,323	1,24,70,357
Income Tax Refund claimed - Current Year (வருமான வரி)	43,11,099	72,57,081
Income Tax Refund claimed - Previous Year (வருமான வரி)	72,57,081	0
Pre-paid Expenses (முன்கூட்டி செலுத்திய செலவு)	9,15,093	12,59,046
Total (மொத்தம்)	2,28,78,215	2,63,93,989

FIXED ASSETS (நிலையான சொத்து)
DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31-3-2015

ASSET சொத்து	GROSS BLOCK (அசல் அடக்கவிலை)				DEPRECIATION (தேய்மானம்)					NET BLOCK (நிகர மதிப்பு)	
	OPENING ஆரம்பம்	ADDITIONS கூடுதல்	DELETION கழித்தல்	CLOSING முடிவு	01-04-2014	Upto 31-03-2014 (CO Act 2013)	DELETION கழித்தல்	F or FY 2014-15	31-3-2015 முடிவு	31-3-2015 முடிவு	31-3-2014 முடிவு
Land (நிலம்)	3,70,74,109	1,49,53,033	-	5,20,27,142	-	-	-	-	-	5,20,27,142	3,70,74,109
Building (கூட்டிடம்)	2,40,95,070	4,62,740	-	2,45,57,810	10,15,943	3,24,693	-	3,85,296	17,25,932	2,28,31,878	2,30,79,126
Furniture & Fixtures (தளவாடங்கள்)	1,56,54,757	58,53,810	-	2,15,08,567	25,41,001	13,82,573	-	17,97,693	57,21,265	1,57,87,301	1,31,13,757
Plant & Machinery (இயந்திர தளவாடங்கள்)	73,14,622	8,66,153	-	81,80,775	4,51,780	1,50,245	-	4,96,605	10,98,631	70,82,144	68,62,842
Vehicles (வாகனம்)	8,14,040	2,56,279	-	10,70,319	1,85,090	28,512	-	91,706	3,05,308	7,65,011	6,28,950
Computers & Accessories (கணினி பொறிகள்)	89,45,194	69,99,170	43,487	1,59,00,877	35,11,057	1,65,459	32,914	18,87,537	55,31,140	1,03,69,737	54,34,137
Total (மொத்தம்)	9,38,97,792	2,93,91,185	43,487	12,32,45,490	77,04,871	20,51,482	32,914	46,58,837	1,43,82,276	10,88,63,214	8,61,92,921



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015
31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

12. REVENUE FROM OPERATIONS (செயல்முறை வருவாய்)	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Advances (கடன்கள் மீதான வட்டி வரவு)	27,51,70,188	24,74,62,101
Interest income (வட்டி வருமானம்)	3,86,62,959	3,41,79,812
Total (மொத்தம்)	31,38,33,147	28,16,41,913

13. OTHER INCOME (இதர வருமானங்கள்)	Year Ended March 31, 2015	Year Ended March 31, 2014
Other non-operating income (இதர செயல்முறையில்லாத வருமானம்)		
Interest income (வட்டி வருமானம்)	14,961	1,588
Other Misc Income (இதர வருமானங்கள்)	55,30,222	14,96,905
Locker Rent Receipts (பூதுகாப்பு பெட்டக வாடகை வரவு)	3,25,630	2,05,400
Total (மொத்தம்)	58,70,813	17,03,893

14. EMPLOYEE BENEFIT EXPENSES (ஊழியர் நல செலவுகள்)	Year Ended March 31, 2015	Year Ended March 31, 2014
Salary (சம்பளம்)	1,76,52,771	1,29,45,248
Apprentice Stipend & Wages (பயிற்சி ஊக்கத்தொகை மற்றும் ஊதியங்கள்)	1,35,81,174	1,08,27,303
Director's Remuneration (இயக்குநர்களின் ஊதியம்)	15,72,000	8,14,933
Provision for Bonus (போனஸிற்கான ஒதுக்கீடு)	-	19,49,652
Contribution to provident and other funds (சேமநலம் மற்றும் இதர செலுத்தப்பட்ட நிதி)	35,25,863	28,42,083
Staff welfare expenses (ஊழியர் நல செலவுகள்)	11,07,204	13,71,611
Total (மொத்தம்)	3,74,39,012	3,07,50,830

15. FINANCIAL COSTS (நிதி செலவுகள்)	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest expenses (வட்டி செலவுகள்)	24,86,54,740	20,88,97,584
Total (மொத்தம்)	24,86,54,740	20,88,97,584



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015
31-03-2015 தேதி வரையிலான கணக்குகளின் குறிப்பு

16. ADMINISTRATIVE AND OTHER EXPENSES (நிர்வாகம் மற்றும் இதர செலவுகள்)	Year Ended March 31, 2015	Year Ended March 31, 2014
Power and fuel (மின்சாரம் மற்றும் எரிபொருள்)	20,31,871	14,33,405
Rent (வாடகை)	56,02,389	41,74,815
Repairs and Maintenance (இயந்திர சாதனங்கள் பழுதுபார்ப்பு)	15,27,734	17,11,731
Insurance (காப்பீடு)	13,79,611	15,44,306
Rates and Taxes, excluding taxes on income (இதர வரிகள்)	12,44,770	6,45,997
Bad Debts (வாராக்கடன்)	-	54,40,606
Advertisement (விளம்பரம்)	9,18,692	18,85,197
Travelling and Conveyance (பயணச் செலவு)	7,59,609	11,17,747
Telephone and Communication (தகவல் தொடர்பு)	10,06,740	7,61,113
Printing & Stationery (அச்சு மற்றும் எழுது பொருள்)	14,09,191	16,78,240
Directors Sitting Fees (இயக்குநர்கள் அமர்வு கட்டணம்)	4,80,000	10,00,000
Audit Fees (தணிக்கை கட்டணம்)	2,48,708	2,31,000
Legal & Professional Charges (சட்ட ஆலோசகர் கட்டணம்)	4,88,250	8,14,967
Misc Expenses (இதர செலவுகள்)	14,41,725	19,58,754
Postage and courier (அஞ்சல் செலவுகள்)	4,49,427	3,80,474
Pooja Expenses (பூஜை செலவுகள்)	2,81,186	75,062
Security Charges (பாதுகாவலர்கள் கட்டணம்)	18,86,547	14,89,331
Consultancy Charges (ஆலோசனை செலவுகள்)	7,60,000	4,45,000
Business Development (தொழில் வளர்ச்சி)	5,88,168	26,65,543
Branch Inaugural & Shifting Expenses (கிளை துவக்கம் மற்றும் இடமாற்றம் செலவுகள்)	2,64,434	1,26,933
Re-Appraising Charges (மறுமதிப்பீட்டாளர் கட்டணம்)	1,04,475	1,14,412
SSD Collection Charges (வசூல் கட்டணம்)	2,10,319	1,79,183
Total (மொத்தம்)	2,30,83,846	2,98,73,816

17. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for) (அவசரகால கொடுக்கல் மற்றும் பொறுப்புகள்)	As at March 31, 2015	As at March 31, 2014
Contingent liabilities (அவசரகால கொடுக்கல்)	10,32,608	10,32,608
Sub Total (உப கூடுதல்)	10,32,608	10,32,608
Commitments (பொறுப்புகள்)	2,68,950	2,68,950
Sub Total (உப கூடுதல்)	2,68,950	2,68,950
Total (மொத்தம்)	13,01,558	13,01,558

**CASH FLOW STATEMENT (பண நடமாட்டம் பற்றிய அட்டவணை)**
(₹)

	2014-15	2013-14
Cash from Operating Activity (செயல் முறை நடவடிக்கை மூலம் பணநடமாட்டம்)		
Retained Earnings (தக்க வைத்து கொண்ட வருவாய்)	17,05,680	(27,83,232)
Depreciation (தேய்மானம்)	67,10,319	29,40,381
Profit On Sale of Fixed Asset (Net) (சொத்து விற்பனையின் மூலம் பெறப்பட்ட லாபம்)	(3,427)	(2,532)
Cash from Operations before working capital changes (செயல் மூலதனத்தின் மாறுதலுக்கு முன் இயக்க லாபம்)	84,12,572	1,54,617
Working Capital Changes (செயல் மூலதன மாற்றம்)		
Bank Account (வங்கி கணக்கு)	(5,87,68,289)	(19,31,399)
Current Assets (நடைமுறை சொத்துக்கள்)	(35,02,05,246)	54,53,852
Current Liabilities (நடைமுறை பொறுப்புகள்)	16,79,08,189	37,25,90,078
Cash from operations (செயல்முறை நடவடிக்கையில் நிகர ரொக்க பயன்பாடு)	(23,26,52,774)	37,62,67,148
Cash from Investment Activity (முதலீடு செய்த நடவடிக்கையிலிருந்து பண நடமாட்டம்)		
Purchase of Fixed Assets (நிலையான சொத்துக்களின் கொள்முதல்)	(2,93,91,185)	(1,86,91,143)
Sale of Fixed Assets (நிலையான சொத்துக்கள் விற்பனை)	14,000	6,100
Bank Fixed Deposits (வங்கி வைப்பு நிதி)	27,55,65,421	(33,86,76,147)
Net cash used in Investment Activities (முதலீடு நடவடிக்கையில் நிகர ரொக்க பயன்பாடு)	24,61,88,236	(35,73,61,190)
Cash from Financing Activity (நிதி நடவடிக்கையிலிருந்து பண நடமாட்டம்)		
Proceeds from Issue of Share capital (மூலதனம் மீதான பண வரவு)	1,20,83,733	98,63,155
Bank Loan (வங்கி கடன்)	0	(1,70,53,034)
Net cash flow from Financing activities (நிதி நடவடிக்கையில் நிகர ரொக்க பயன்பாடு)	1,20,83,733	(71,89,879)
Net increase in cash and cash equivalents (பணம் மற்றும் பணத்திற்கு சமமானவற்றின் நிகர அதிகரிப்பு)	2,56,19,195	1,17,16,079
Cash Balance at the beginning of the year (பணம் மற்றும் பணத்திற்கு சமமானவற்றின் வருட ஆரம்ப இருப்பு)	1,98,75,853	81,59,774
Cash Balance at the end of the year (பணம் மற்றும் பணத்திற்கு சமமானவற்றின் வருட முடிவு இருப்பு)	4,54,95,048	1,98,75,853



TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

NOTES

A: Disclosure as per Accounting Standards:

The Company has complied with the Accounting Standards (AS) issued by The Institute of Chartered Accountants of India and the following disclosures are made.

General: -

Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

i) Cash Flow Statement – AS 3 (Revised)

The cash flow statement has been prepared in accordance with AS 3

ii) Prior period Items – AS 5

There are no material prior period items of income/expenditure during the year requiring disclosure.

iii) Revenue Recognition – AS 9

The Company follows historical cost convention and adopts mercantile system of accounting, Income is recognized on accrual basis on performing assets and on realization basis in respect of non-performing assets as per the prudential norms prescribed.

iv) Fixed Assets – AS 10

Fixed Assets are stated at their original cost of acquisition less depreciation till date.

Depreciation on Fixed Assets has been provided on Straight-line method, on the cost of Fixed Assets as per the rates, provided in Schedule XIV of the Companies Act, 1956.

v) Foreign Exchange – AS 11 (Revised)

The Company does not deal with any types of foreign exchange transactions and hence the relevant Accounting Standard (AS 11) is not applicable.

vi) Government Grant – AS 12

The Company receives no Grant from Government in respect of any Revenue or Capital nature and hence there is no necessity for relevant disclosure.

vii) Investments – AS 13

Investments are redeemed by the Company at the contracted price. The Company has invested 7.488019 Kgs. of Gold in “SBI GOLD DEPOSIT” Scheme for five years which is valued at cost in the Financial Statement.

viii) Retirement Benefits – AS 15

The liabilities towards retirement benefits are accounted for in accordance with AS-15.

a) Short Term:

Short term employee benefits represent compensated absences which are expected to be availed or encashed within 12 months from the end of the year and are recognized as expense as per the Company's scheme based on expected obligation.

b) Compensated absence:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence or receive cash compensation at end of the year.

**c) Post Retirement:**

Post-Retirement Benefits comprise of Provident Fund, Gratuity which are accounted as follows:

i) Provident Fund:

This is a defined contribution plan. Contributions made towards Provident Fund, in accordance with applicable rules/statutes. Employees receive benefits from a provident fund. The employees and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary.

ii) Gratuity:

This is a defined benefit plan. In accordance with applicable Indian Laws, the Company provides for Gratuity (Gratuity plan) covering eligible Employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The provision for gratuity is made on accrual basis.

ix) Borrowing Cost – AS 16

The Company does not have any Borrowings attributable directly or indirectly for development of any asset. Hence there is no borrowing cost to be added to the fixed asset as per AS 16.

x) Related Party Disclosure – AS 18**KEY MANAGEMENT PERSONNEL****a) B. MUKUNTHA RAMANUJAM, PRESIDENT**

Remuneration and allowances to Shri B. Mukuntha Ramanujam (Consolidated)
₹ 6,51,000/- P.A.

b) S.R. SRIDHARAN, VICE PRESIDENT (HR & ADMINISTRATION)

Remuneration and allowances to Shri S.R. Sridharan (Consolidated)
₹ 5,86,000/- P.A.

c) R. VIJAYAKUMAR, VICE PRESIDENT (BUSINESS DEVELOPMENT)

Remuneration and allowances to Shri R. Vijayakumar (Consolidated)
₹ 6,01,000/- P.A.

xi) Lease – AS 19

The Company does not possess any leased asset.

xii) Earnings per share – AS 20

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares during the period. The Company has only one class of equity shares and hence the diluted EPS is same as Basic Earnings per Share.

xiii) Consolidated Financial statements – AS 21

We have only Branches and don't have any subsidiaries. Hence there is no requirement for consolidation of Financial Statements as per AS 21.

xiv) Deferment of Taxes – AS 22

Provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between



the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

xv) Intangible Assets – AS 26

The Company has no Assets under the head 'Intangible Asset' for the current financial year.

xvi) Impairment of Assets – AS 28

In the opinion of the management, there is no impairment of assets to which AS 28 is applicable.

(B) Other Information on Accounts

1. The Company has received a demand of ₹ 10,32,608/- from the Assistant Provident Fund Commissioner, Trichy on account of alleged default under EPF Scheme 1952. The Company has preferred an Appeal before the Appellate Authorities against the above Order and are advised that the Company has a strong case in its favour. Hence no provision is considered necessary towards the above demand and the amount of ₹ 7,74,456/- paid under protest before filing the Appeal is reflected under "Loans & Advances" in the Current Assets. To the extent of this demand, there is a Contingent Liability not provided for.
2. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value is subject to confirmation and reconciliation.
3. To mitigate the impact due to fluctuations in the gold prices, the Company has created a Contingency Reserve of ₹ 74,98,017/- as on 31/03/2014. For the loan outstanding as on 31/03/2015, the same required is arrived at ₹ 48,89,413/- which is retained to take care of fluctuations in gold prices, in future if any. The balance of ₹ 26,08,604/- has been transferred to General Reserve. In the opinion of the Management this Reserve is considered adequate to take care of the losses that may arise, if any, due to fluctuations in gold prices.
4. During the year, the Company has auctioned part of the pledged securities (Gold). The realization proceeds from the auction was less than the loan outstanding by ₹ 2,01,47,396/-. The said shortfall is on account of the steep drop in gold prices compounded by a fall in demand anticipating further drop in prices. The Company has the right to claim such shortfall from the Accountholders as per the loan agreement. The Company has initiated the recovery proceedings for recovery of the same and has since recovered ₹ 25,02,255/- out of the same and is confident of recovering the balance amount. In the opinion of the Management, no provision is considered necessary in respect of the same, though as per the prudential Norms the same needs to be fully provided.
5. Payment to Auditors

Auditors Remuneration	2014-15 (₹)	2013-14 (₹)
Audit Fees including tax audit fees	2,30,000	2,15,000



6. Payment to Directors

Particulars	2014-15 (₹)	2013-14 (₹)
Director Remuneration and Allowances	18,38,000	8,14,933
Director Sitting fees	4,80,000	10,00,000
Total	23,18,000	18,14,933

7. Major components of Deferred tax

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Timing Difference	29,34,339	21,09,378

8. The SSI status of the creditors is not known to the Company, hence the information is not given.

9. Previous year figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached

For MAHALINGAM & SRIVATSAN
Chartered Accountants.Sd/- Shri. CA. M. NARAYANAN
M.No.022522 FRN - 001929SFor K. RAMAKRISHNAN & CO.,
Chartered Accountants.Sd/- Shri. CA. K. RAMAKRISHNAN
M. No. 025467 FRN - 005573S**For TOWN BENEFIT FUND (KUMBAKONAM) LIMITED**Sd/-
Shri. B. MUKUNTHA RAMANUJAM
President DIN : 02710054Sd/- Shri. S. RAJAVEL
Director DIN : 02806374Sd/- Smt. Dr. R. RAJARAJESWARI
Director DIN : 05107513Sd/-
Shri. S.R. SRIDHARAN
Director DIN : 02710057Sd/- Shri. S. ABAI KUMAR
Director DIN : 05107517Sd/- Shri. S.RAVIRAJAN
General ManagerSd/-
Shri. R. VIJAYAKUMAR
Director DIN : 02555991Sd/- Shri. K.E.B. RANGARAJAN
Director DIN : 05234845

Place : Kumbakonam Date : 02.11.2015



TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

FINANCIAL PERFORMANCE & RATIO FOR THE PAST 10 YEARS

₹ in Lacs

PARTICULARS / YEARS	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Interest Income	202.51	256.84	314.97	432.02	639.64	960.88	1,339.73	2,361.23	2816.42	3138.33
Interest Expended	123.26	165.84	217.37	292.47	448.94	683.13	961.35	1,590.19	2088.98	2486.55
Net Interest Income	79.26	90.99	97.60	139.55	190.70	277.75	378.39	771.05	727.44	651.78
Other Income	7.12	2.56	4.69	8.02	2.98	3.95	7.10	8.05	17.04	58.71
Net Revenues	86.37	93.56	102.29	147.57	193.68	281.70	385.49	779.09	744.48	710.49
Establishment Expenses	19.87	23.64	30.35	41.80	60.01	100.47	148.22	229.62	307.51	374.39
Operating Expenses	5.42	6.20	4.13	4.83	16.05	14.61	8.43	71.71	30.86	11.67
Administration Expenses	22.07	24.79	29.26	43.04	53.72	76.45	118.60	173.75	267.88	219.16
Depreciation	3.49	5.69	4.98	4.14	5.07	7.98	13.16	17.27	29.40	46.59
Operating costs	50.85	60.32	70.88	93.81	134.85	199.50	288.41	492.35	635.65	651.82
Profit Before Exceptional Items & Tax	35.52	33.24	31.41	53.76	58.83	82.20	97.09	286.74	108.83	58.68
Exceptional items (Net)						0.61	116.80	1.09	0.03	0.03
Profit before Tax	35.52	33.24	31.41	53.76	58.83	81.59	213.89	287.83	108.86	58.71
Provision for Taxation	13.55	12.15	12.33	16.60	19.15	25.70	46.34	95.82	35.57	21.14
Profit After Tax	21.97	21.08	19.09	37.16	39.68	55.90	167.55	192.01	73.29	37.57
Funds :										
Paid up Capital	44.28	57.39	64.53	94.46	156.51	233.01	305.91	570.30	668.93	789.77
Reserves & Surplus	29.12	43.23	60.37	86.53	110.81	136.01	255.42	377.88	350.05	367.11
Net Worth	73.39	100.63	124.90	180.99	267.31	369.02	561.33	948.18	1018.98	1156.88
Deposits	1452.51	1883.60	2300.78	3334.52	5083.64	7262.62	10016.24	16179.76	19927.04	21727.56
Loans	1158.93	1481.41	1839.69	2681.85	4523.16	6527.35	8807.44	14657.42	14440.66	17968.62
Investments (SLR Deposits)	330.56	433.14	450.11	648.38	577.63	830.97	1291.39	1679.02	5065.78	2310.12
Investments (SBI Gold Deposit)	0.00	0.00	0.00	0.00	0.00	0.00	53.70	178.66	179.90	224.15
Key Ratios :										
Debt Equity Ratio	19.79	18.72	18.42	18.42	19.02	19.68	17.84	17.06	19.56	18.78
Average Earning per share (EPS)	0.53	0.41	0.31	0.47	0.32	0.29	0.62	0.44	0.12	0.05
Return on Average Networth	33.36%	24.23%	16.93%	24.30%	17.70%	17.57%	36.02%	25.44%	7.45%	3.45%
Dividend per share (₹)	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.14	-
Dividend payout ratio	0.28	0.36	0.48	0.32	0.47	0.52	0.26	0.37	1.18	-
Book value per share	1.66	1.75	1.94	1.92	1.71	1.58	1.83	1.66	1.52	1.46
Price/Earning Ratio	1.88	2.41	3.19	2.14	3.16	3.48	1.61	2.28	8.45	19.41



TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

FINANCIAL PERFORMANCE & RATIO FOR THE PAST 10 YEARS

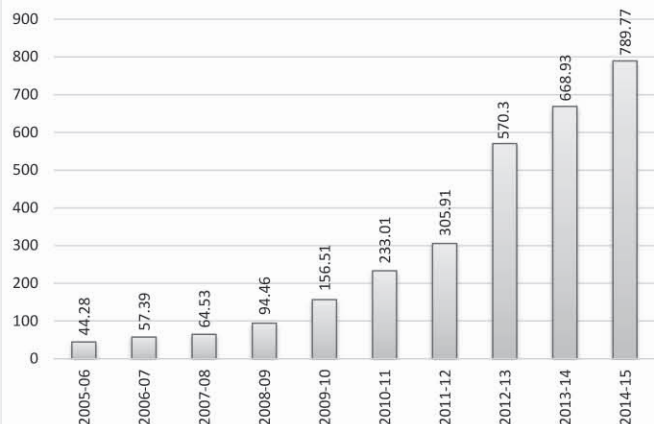
₹ in Laos

PARTICULARS / YEARS	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Incremental Ratios :										
Growth in Deposits in %	28.77%	29.68%	22.15%	44.93%	52.45%	42.86%	37.92%	61.54%	23.16%	9.04%
Growth / (Decline) in Advances in %	36.16%	27.83%	24.18%	45.78%	68.66%	44.31%	34.93%	66.42%	(1.48%)	24.43%
Cost of fund procurement	8.49%	8.80%	9.45%	8.77%	8.83%	9.41%	9.60%	9.83%	10.48%	11.44%
Revenue from Deployment of Funds	13.60%	13.42%	13.76%	12.97%	12.54%	13.06%	13.27%	14.45%	14.44%	15.48%
Net Yield	5.11%	4.61%	4.31%	4.20%	3.71%	3.65%	3.67%	4.63%	3.96%	4.03%
No.of Branches	6	6	8	9	13	13	14	23	25	35
Profit per Branch	3.66	3.51	2.39	4.13	3.05	4.30	11.97	8.35	2.93	1.07
Total Business	2611.44	3365.02	4140.48	6016.37	9606.80	13789.97	18823.68	30837.19	34367.70	39696.18
Permanent Employees - Men	13	19	27	32	35	35	44	48	59	84
Permanent Employees - Women	11	11	14	18	15	24	24	27	32	37
Permanent Employees - Total	24	30	41	50	50	59	68	75	91	121
Apprentice Trainees - Men	2	2	3	6	27	32	48	94	93	69
Apprentice Trainees - Women	3	3	5	7	13	6	17	29	38	36
Apprentice Trainees - Total	5	5	8	13	40	38	65	123	131	105
Business per employee	90.05	96.14	84.50	95.50	106.74	142.16	141.53	155.74	154.81	175.65
Establishment Expenses per employee	0.69	0.68	0.62	0.66	0.67	1.04	1.11	1.16	1.39	1.66
Profit per Employee	0.76	0.60	0.39	0.59	0.44	0.58	1.26	0.97	0.33	0.17
Networth required for Employment Generation	2.53	2.88	2.55	2.87	2.97	3.80	4.22	4.79	4.59	5.12
SLR Deposits	317.84	420.42	437.39	648.38	577.63	830.97	1291.39	1679.02	5065.78	2310.12
% in SLR Deposits	21.88%	22.32%	19.01%	19.44%	11.36%	11.44%	12.89%	10.38%	25.42%	10.63%
Fixed Assets - Land (% with Paid up Capital)	39.52%	44.80%	83.82%	57.26%	34.56%	75.70%	75.79%	55.15%	55.42%	46.94%
Fixed Assets - Building (% with Reserves)	89.87%	60.67%	43.98%	51.25%	39.37%	90.15%	60.13%	48.78%	65.93%	62.87%
Interest Expended/Interest Earned (%)	60.86%	64.57%	69.01%	67.70%	70.19%	71.09%	71.76%	67.35%	74.17%	79.23%
Advances/Deposits (%)	79.79%	78.65%	79.96%	80.43%	88.97%	89.88%	87.93%	90.59%	72.47%	82.70%

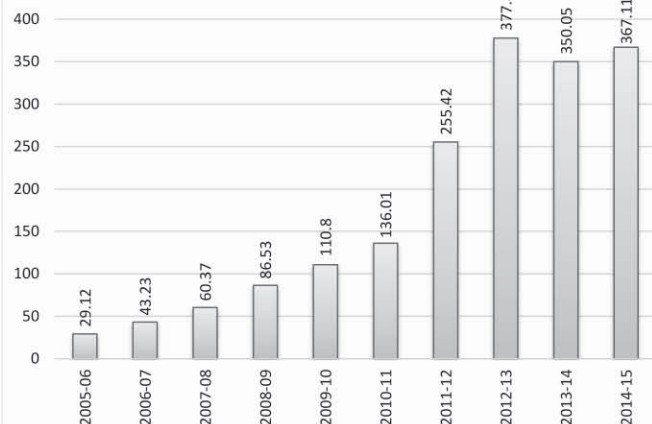


TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

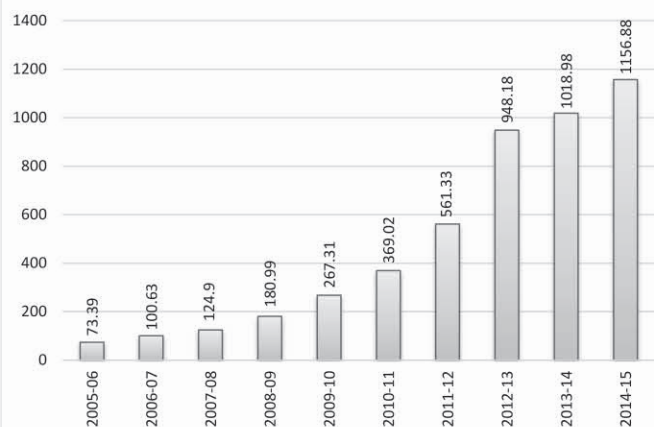
PAID UP CAPITAL



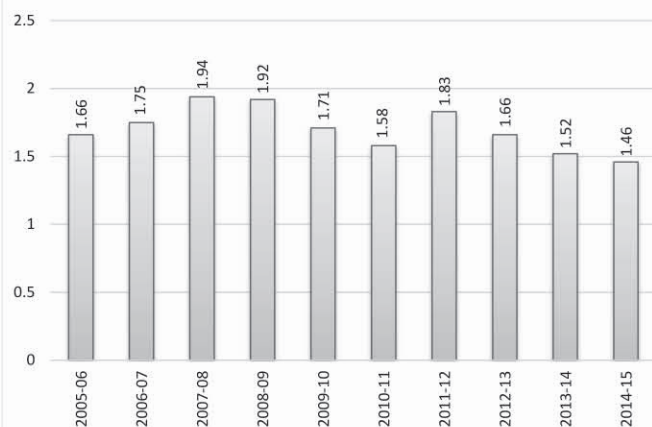
RESERVES & SURPLUS



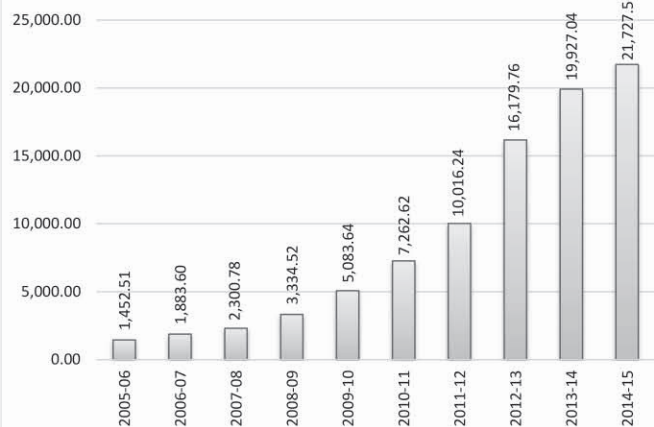
NETWORTH



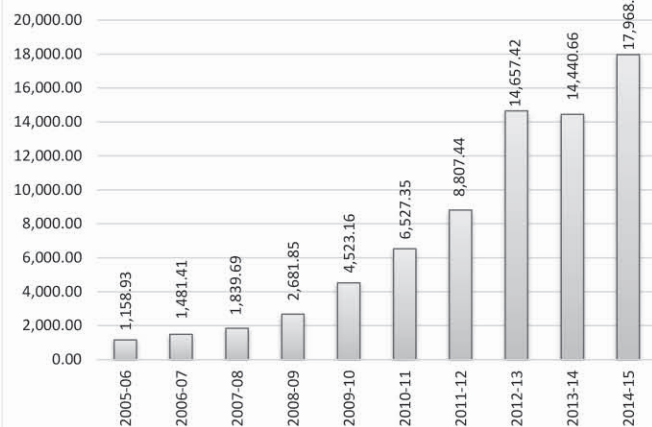
INTRINSIC VALUE OF RE.1/SHARE



DEPOSITS



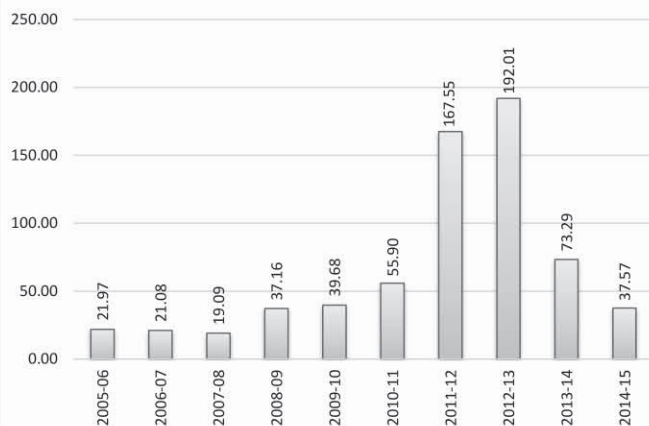
ADVANCES



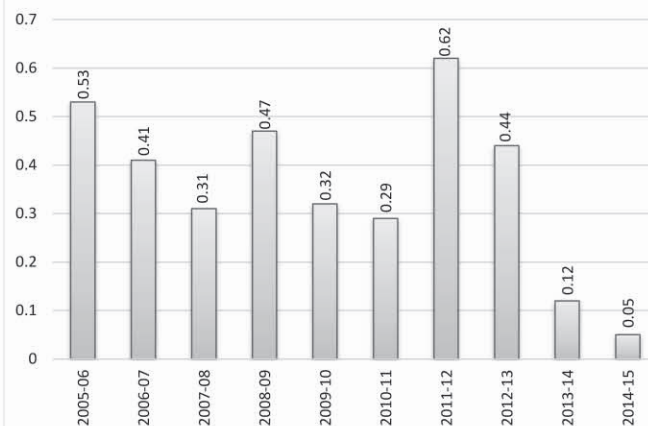


TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

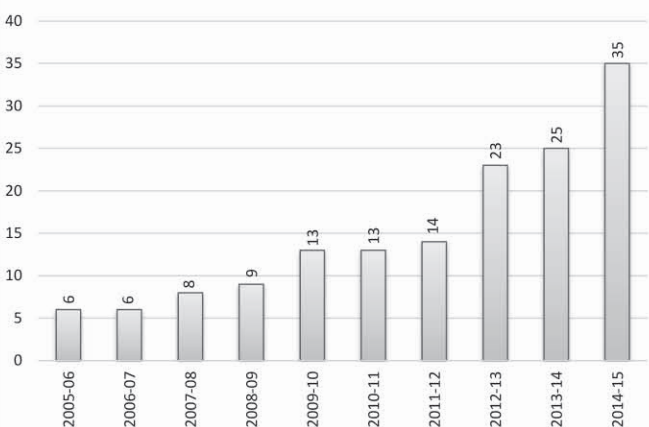
PROFIT AFTER TAX



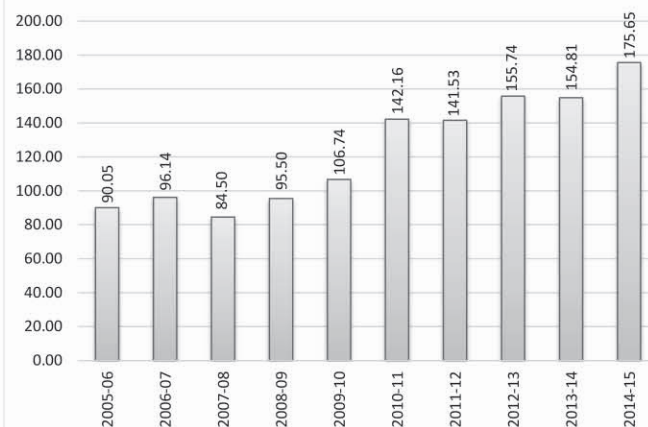
EARNING PER SHARE



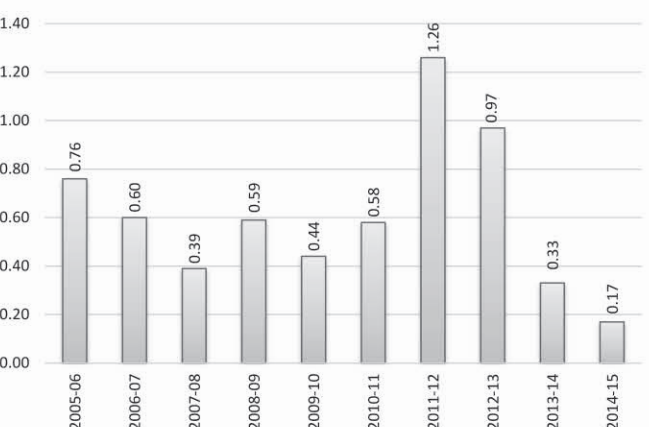
NO. OF BRANCHES



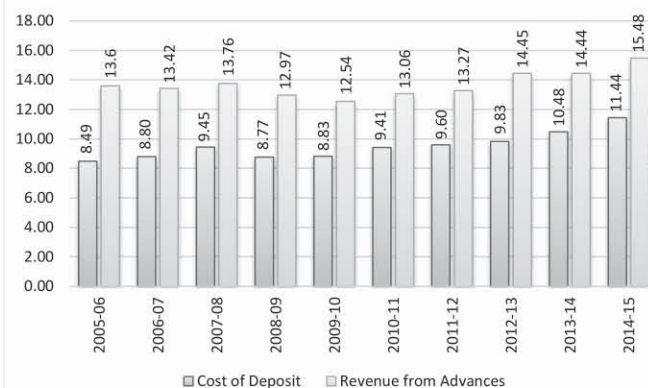
BUSINESS PER EMPLOYEE



PROFIT PER EMPLOYEE



COST OF DEPOSIT / REVENUE FROM ADVANCES



**TOWN BENEFIT FUND (KUMBAKONAM) LIMITED, KUMBAKONAM.**

Registered Office : 20/38-A, Dr. Besant Road, KUMBAKONAM - 612 001.

CIN No: U65991 TN 1993 PLC 025555

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held at Raya's Grand, 23-25, Mahamaham Tank West, Kumbakonam - 612 001 on Monday the 30th November 2015 at 4.30 pm.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

NAME OF THE PROXY

(To be filled by the proxy)

SIGNATURE OF THE MEMBER / PROXY

Member's Folio Number.....No. of share Held.....

(a) Shareholders / Proxy are requested to bring this attendance slip (completed) with them when they come to in the meeting and hand it over at the gate after affixing the signatures thereon.

உறுப்பினர்கள் கருத்து கணிப்பு

Folio No. :	_____	Voter I.D.No. :	_____
Name :	_____	UID No. :	_____
Address :	_____	Pan No. :	_____
	_____	Mobile No. :	_____
Nominee :	_____	E-mail Address :	_____
Ration Card No.:	_____	Date of Birth :	_____
		Date of Marriage:	_____

தங்களின் பேராதரவினால் நமது நிறுவனம் கடந்த 22 வருடங்களாக மிக வேகமாக வளர்ச்சி அடைந்து வருவதற்கு எங்களது நன்றியை தெரிவித்துக்கொள்கிறோம். உறுப்பினர்களின் சேவையை மேலும் விரிவு படுத்த தங்களின் ஆலோசனைகளையும், கருத்துக்களையும் வரவேற்கின்றோம்.

தாங்கள் கீழ்க்கண்ட சேவைகளில் நமது நிறுவனத்தின் செயல்பாடு எப்படி உள்ளது என்ற தங்களின் மேலான மதிப்பீடுகளை எங்களுக்குத் தெரியப்படுத்த வேண்டுகிறோம். தங்களின் மேலான கருத்துக்களே நிறுவனத்தின் வளர்ச்சிக்கு உறுதுணையாக இருக்கும்.

சுமார்	சராசரி	திருப்தி	நன்று	மிக நன்று	சிறந்த	தலை சிறந்த
↓	↓	↓	↓	↓	↓	↓
1	2	3	4	5	6	7
வ. எண்.	சேவை விபரம்	தரம் (1-7)	3.2. செயல்படும் தன்மை Promptness		1.3. வைப்பு நிதி Fixed Deposit, Cumulative Deposit	
1.	வட்டி வீசிதம் Rate of Interest		3.3. பொறுப்புணர்வு Responsiveness		2. சேவைக்காக எடுத்துக்கொள்ளும் நேரம் Response Time	
1.1.	சேமிப்புத் திட்டம் Savings Deposit		3.4. பணியினை கையாளும் திறன் Efficiency		3. கவனிப்பு Courtesy	
1.2.	மாதாந்திர சேமிப்புத் திட்டம் Monthly Savings Deposit		4. நிறுவனத்தின் நம்பகத்தன்மை மற்றும் பாதுகாப்பு Trust Worthiness & Security		3.1. வரவேற்பு Kind Reception	

தங்கள் ஆலோசனை :-

இடம் :

நாள் :

ஒப்பம்

**Form No. MGT-11 PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	U65991TN1993PLC025555
Name of the Company	TOWN BENEFIT FUND (KUMBAKONAM) LIMITED
Registered Office	"HOUSE OF MUTUALS", NO.20/38A, DR.BESANT ROAD, KUMBAKONAM - 612001
Name of the Member(s)	
Registered Address	
E-Mail ID	
Folio No.	

I / we, being the shareholder(s) of shares of Town Benefit Fund (Kumbakonam) Limited, hereby appoint :

S.N	Name	Address	E-mail ID	Signature	Failing him/her
1.					
2.					
3.					

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the Fund, to be held on the 30th November, 2015 at 04.30 p.m. at "Raya's Grand", 23-25, Mahamaham Tank West, Kumbakonam - 612 001, and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31 st March 2015, and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Shri. S Rajavel (DIN: 02806374) who retires by rotation at this AGM and being eligible, offers himself for reappointment.		
3.	Appointment of Auditors and fix remuneration.		
4.	Appointment of Shri. M. Raman as a Director of the Company.		
5.	Appointment of Shri. R.Lakshmanan as a Director of the Company.		

Signed this day of 2015.

Affix
₹ 1/-
Revenue
Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting (i.e. on or before 04.30 P.M. on Saturday, 28th November 2015)



TOWN BENEFIT FUND (KUMBAKONAM) LIMITED



04.09.2014 அன்று அரியலூர்
31 - வது கிளை திறப்பு விழா



10.11.2014 அன்று வடவள்ளி
33 - வது கிளை திறப்பு விழா



06.11.2014 அன்று ஊரப்பாக்கம்
32 - வது கிளை திறப்பு விழா



01.12.2014 அன்று கடலூர்
34 - வது கிளை திறப்பு விழா



10.12.2014 அன்று பழங்காந்தம்
35 - வது கிளை திறப்பு விழா





TOWN BENEFIT FUND (KUMBAKONAM) LIMITED

Declared as a Nidhi Company By Govt. of India

CIN No: U65991 TN 1993 PLC 025555

R.O. : "House of Mutuals", No. 20/38-A, Dr. Besant Road, Kumbakonam-612 001. ☎ 2431918



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பரஸ்பர பயனோடு!!

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To.....
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