

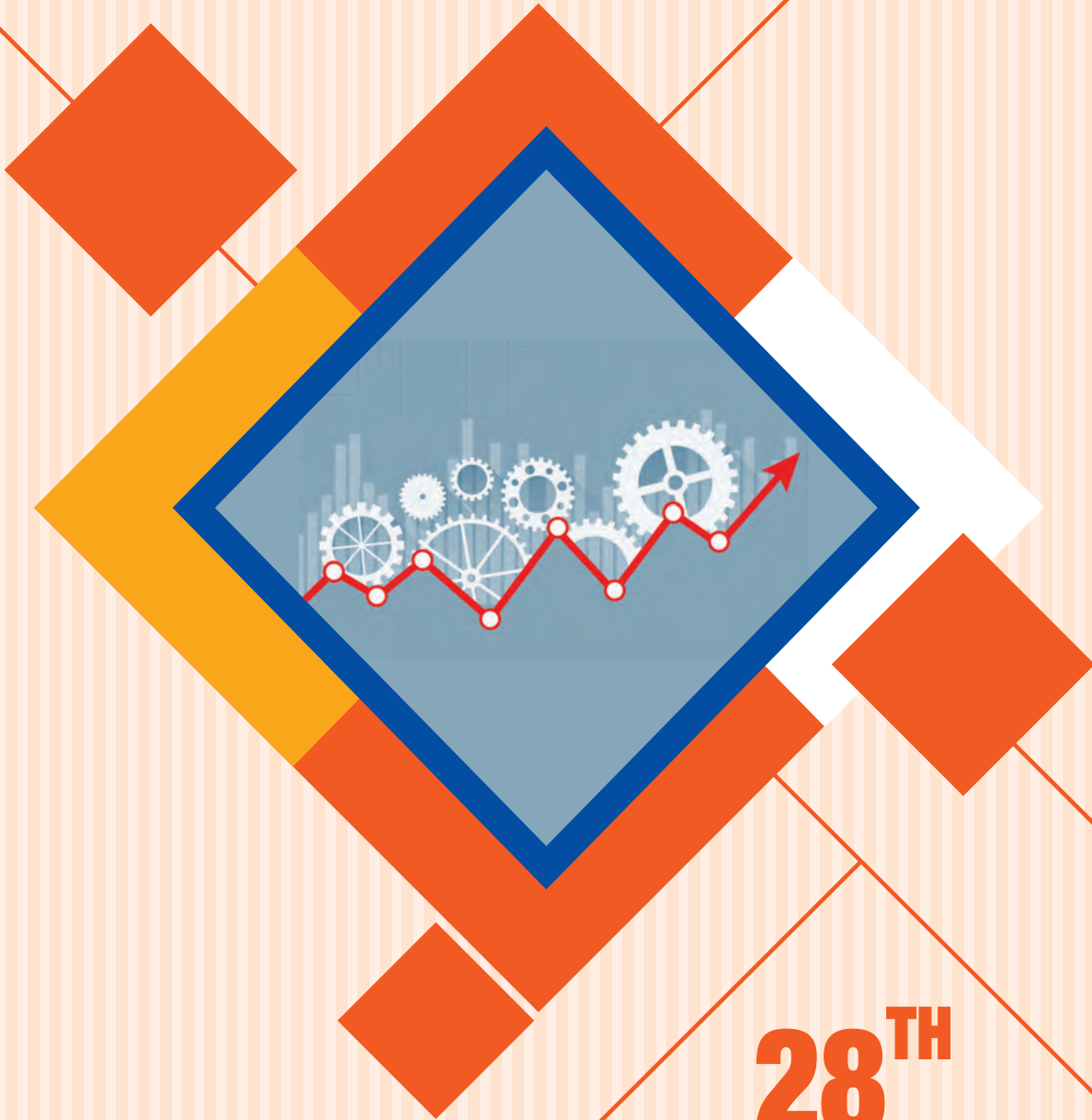


KPB Nidhi Ltd.

(Erstwhile "Kerala Permanent Benefit Fund Limited")

Approved by Govt. of India കേന്ദ്ര സർക്കാർ അംഗീകൃതം • ESTD 1989
KPB Mandir, Sangeetha Sabha Road, Aluva - 683101. Phone: 0484-2922000, 2922060

kpbfoaluva@gmail.com / kpbnidhiho@gmail.com CIN:U65991KL1989PLC005448 www.kpb.in



28TH
ANNUAL
REPORT
2016-17

ANNUAL GENERAL MEETING 2016-2017 AT MAHANAMI, ALUVA



“काममय एवायं पुरुष इति।
स यथाकामो भवति तत्क्रतुर्भवति।
यत्क्रतुर्भवति तत्कर्म कुरुते।
यत्कर्म कुरुते तदभिसंपद्यते॥“

You are what your deep, driving desire is
As your desire is, so is your will
As your will is, so is your deed
As your deed is, so is your destiny”

- Brihadaranyakopanishat 4.4.5



STAFF MEETING 2017 AT BHASKAREYAM, KOCHI





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28TH ANNUAL REPORT 2016-17

CONTENTS

1.	Branch Details	3
2.	Board of Directors & Committee Members.....	5
3.	Performance at a Glance.....	7
4.	Notice.....	8
5.	Directors' Report to the Members.....	10
6.	Independent Auditors' Report	25
7.	Audited Balance sheet & Profit and Loss Account	31
8.	Cash Flow Statement	33
9.	Notes Annexed to and forming part of Accounts.....	34
10.	Proxy Form.....	47

LIST OF BRANCHES

	Name & Address	Phone
1.	Adimaly: 1st Floor, Kannatt Shopping Complex, Kallarkutty Road.....	0486-4217497
2.	Adoor: Chittundayil Tower, Near Federal Bank,Adoor-691523	04734-220202
3.	Alathur: Ground Floor,A R Mall, Swathi Nagar	0492-2222857
4.	Aluva: N.S.S. Union Building,Palace Road	0484-2622308
5.	Ambalapuzha: 1st Floor, Plakkudy Complex, Temple Road.....	0477-2273717
6.	Angamaly: 1ST Floor,Edacheril Complex,Manjapra Road	0484-2454521
7.	Athani : 1st Floor, 5/114, J&J Tower, Athani	0484-2477320
8.	Chalakudy: Suprabha Complex, Opp. Municipal Bus Stand	0480-2709940
9.	Chandranagar: 1st Floor, Ram Arcade, Opp. Bharath Matha School	0491-2570857
10.	Changanacherry: I Floor,Nediakalaparambil Building	0481-2422344
11.	Chavakkad: N.K.Complex, Opp.Municipal Bus Stand.....	0487-2502001
12.	Chengannur: R K BUILDING, M K Road.....	0479-2450252
13.	Cherai: M.M.Building, Devaswam Nada.....	0484-2416367
14.	Cherpu: 1st Floor, Malithu Tower, Thayamkulangara.....	0487-2344990
15.	Cherpulassery: Reshmi Medical Building	0466-2284857
16.	Edappilly: National Nandanam, Palace Road.....	0484-2340859
17.	Ernakulam: Nirvrithi, Ammankoil Raod	0484-2371421
18.	Ettumanoor: Manakkaparambil Building, Ettumanoor.....	0481-2534748
19.	Haripad: 1st Floor, SNDP Union Building, Near Kacheri Junction	0479-2412207
20.	Irinjalakuda: 1st Floor, Trojen Towers, Chandakunnu	0480-2831345
21.	Kalady: Surya Super Bazar Shopping Complex	0484- 2698282
22.	Kanhangad: Krishna Complex, Ramnagar Road.....	0467-2209844
23.	Kannur: LIC Road, Dilshe Tower.....	0497-2702921
24.	Kodakara: Cheruparambil Building,1st Floor	0480-2722335
25.	Kodungallur: E.K.S.Building, South Nada	0480-2808199
26.	Kolencherry : 1st Floor, Room No.171, VPC & SonsBuilding	0484-2762971
27.	Kollam: Thalamadom Building, Kilikolloor	0474-2731034
28.	Kothamangalam: Ilpha Complex, Opp.Govt.Hospital.....	0485-2823312
29.	Koothattukulam: Trinity Arcade, Bye Pass, Jewel Junction.....	0485-2250508
30.	Kottarakkara: XVII/792,1st Floor, Ajmal Building, Chandamukku	0474-2454170
31.	Kottayam: Jayasree Building, Temple Road	0481-2582310
32.	Koyilandy: Deria Tower, Room No.28/424, A12&13	0496-2624322
33.	Kozhikkode: Rahmath Mahal Buliding, Kallai Road	0495-2304727

34.	Kunnamangalam: 1st Floor, Achoos Building.....	0495-2800716
35.	Kunnamkulam: 1st Floor, Chorus shopping Complex,Guruvayur Rd.....	0488-5210830
36.	Kuruppumpady: 1st Floor, Palakkapilly Building,A.M.Road.....	0484-2591699
37.	Manjeri: Priya Buildings, Court Gate.....	0483-2762409
38.	Mannar: 1st Floor, Lavanya, Near Private Bus Stand, Mannar.....	0479-2313223
39.	Mattancherry: N.S.S.Karayoga Mandiram, T.D.Road.....	0484-2210087
40..	Mavelikkara: Thomas Korah Building, A.R.Junction.....	0479-2341034
41.	Mulamthuruthy: Pulimoottil Building, Opp.North Malabar Bank.....	0484-2741530
42.	Muvattupuzha: 1st Floor, Imperial Plaza, Velloorkunnam.....	0485-2811033
43.	Nayarambalam: 1st Floor, Nayar Karayogam Building.....	0484-2494111
44.	Nenmara: U B Arcade, Main Road, Nenmara-678508.....	04923-242243
45.	North Parur: Vyapara Bhavan, Chendamangalam Junction.....	0484-2447896
46.	Olarikkara, Thrissur: Sathya Shopping Complex.....	0487-2363979
47.	Ollur: 1st Floor, Karthika, Edakkunny Temple Road.....	0487-2354670
48.	Pala: 1st Floor, Anna Arcade, Chethimattom.....	0482-2212699
49.	Palakkad: 1st Floor, Maruthi Arcade, Opp. Hadhee Pharma.....	0491-2500857
50.	Palluruthy: Thulaseedharam Building, Marunnukada Stop.....	0484-2238840
51.	Paravur Kavala: 1st Floor, Menacheri Tower, Paravur Kavala.....	0484-2603355
52.	Parli: Ground Floor, Preetha Complex.....	0491-2857857
53.	Pattambi: Room No.189, Ground Floor, Trade Centre.....	0466-2211577
54.	Perinthalmanna: 1st Floor, New K P S Tower Building.....	04933-224666
55.	Perumbavoor: Darshan Chambers, Velappas Jewellery Complex.....	0484-2520009
56.	Piravom: Ground Floor, Karaikkattu Building.....	0485-2242575
57.	Pukkattupady: Kalathil Building, Bye Pass Road, Edathala.....	0484-2681250
58.	Punalur: 1st Floor, Shanmughavilasam Building, Main Road.....	0475-2220650
59.	Pudunagaram: 1st Floor, ACM Complex,Peruvembra Road.....	04923-251911
60.	Sasthamangalam: T.C 22/235, PLRA-A2, Panickers Lane.....	0471-2721715
61.	Thalassery: 1st Floor, Super Steel Building,Goodshed Road.....	0490-2343580
62.	Thiruvallam: 1st Floor, TC 48/1059(5), Lekshmi, Ambalathara.....	0471-2384859
63.	Thodupuzha: E.A.P.Gardens, Kanjiramattom Bye-pass Road.....	0486-2223817
64.	Thriprayar: 1st Floor, Asna Shopping Complex, Nattika.....	0487-2394180
65.	Thrissur Main: Lakshmi Kalyanamandapam Building.....	0487-2443330
66.	Trivandrum: Mony Bhavan, Pandarathope Lane.....	0471-2478075
67.	Tirur: 1st Floor,Thettammal Building,G.H.Road.....	0494-2423250
68.	Tripunithura: 1st Floor, Stephen's Arcade Building.....	0484-2114875
69.	Vadanappilly: 1st Floor, Hayath Shopping Complex.....	0487-2606774
70.	Vazhakulam: Nellikkunnel Complex, opp. St.George Hospital.....	0485-2261006
71.	Wadakkanchery: 1st Floor, Karuvettingal Opp.Dist.Hospital.....	0488-4232123

BOARD OF DIRECTORS

Sri. G. Rajendran –Chairman
(Business, Perumbavoor)

Sri. T.S. Jagadeesan –Managing Director
(Retd CGM, Federal Bank)

Sri. M S Padmanabhan Nair
(Chartered Account, Kottayam)

Sri. K K Balaram
(Advocate, Kannur)

Sri. A R Mohanan
(Social Activist and Ex Bank official)

Sri. P Rajkumar
(Chartered Accountant, Aluva)

Sri. M A Vasudevan Namboodiri
(Retd. DGM, Hindustan Newsprint Ltd)

Sri. G Rajan Nair
(Industrialist, Poyilakada Group, Kollam)

Sri. Jayaprakash Valiathan
(Retd Marine Engineer, Mavelikkara)

REGISTERED OFFICE

No. VIII/441(1), KPBF Mandir,
Sangeetha Sabha Road, Aluva – 683101,
Ernakulam District
Phone :0484 -2922000/2922060
Email: kpbfoaluva@gmail.com

STATUTORY AUDITORS

(1) Mr.Damodharan P, Paravattathu Mana
Urakam P.O, Trichur District.
Thrissur – 680562
(2) Vinay N Pisharady, Pothiyil Pisharam,
Marampilly P O, Aluva – 683 107

GENERAL MANAGERS

SRI V C Suseel Kumar (CFO)
(Retd. Senior Manager, Bank of Baroda)

Sri. K Muraleedharan
(Retd. Dy Zonal Manager, Indian Bank)

COMPANY SECRETARIES

Ms. Chinchu George, ACS

Sri. M Vasudevan, F.C.S.
(Practicing Company Secretary)

OTHER EXECUTIVES**AT HEAD OFFICE**

Dy. General Manager	:	Sri. E P Gopakumar (Credit)
Asst. General Manager	:	Sri. K G Suresh (Accounts)
Asst. General Manager	:	Sri. V Mohan (Shares & Investor Services)
Asst. General Manager	:	Sri. Madhu G Nair (Business Development)
Chief Inspector of Branches	:	Sri. K Gopalakrishnan

REGIONAL HEADS

Sri. K Vijayakumaran Nair	:	Dy. General Manager , Kottayam
Sri. Murali B Menon	:	Asst. General Manager, Thrissur
Sri. T.K.Venugopalan	:	Asst. General Manager, Chalakudy
Sri. Koran Karippadakkan	:	Asst. General Manager, Kannur
Sri. Anandasiva Sarma	:	Asst. General Manager, Edappally
Sri. Sethunath K S	:	Asst. General Manager, Trivandrum

BANKERS

Dhanlaxmi Bank
State Bank of India

Axis Bank

COMMITTEES**Audit Committee**

Sri M S Padmanabhan Nair (Chairman)
Sri. M A Vasudevan Namboodiri
Sri. Jayaprakash Valiathan

Stakeholders Relationship Committee

Sri. Rajan Nair G (Chairman)
Sri. P Rajkumar
Sri. A R Mohanan

Asset Liability Management

Top Executives at Head Office.

Nomination, Remuneration & HR Committee

Sri. K K Balaram – Chairman
Sri. Jayaprakash Valiathan
Sri. M S Padmanabhan Nair

Credit Committee

Sri. P Rajkumar
Sri. M A Vasudevan Namboodiri
Sri. G Rajendran

KPB Nidhi Limited

Registered Office: No. VIII/441, KPBF Mandir, Sangeetha Sabha Road, Aluva, Ernakulam-683 101

PERFORMANCE AT A GLANCE		(Rs.in lakhs)							
		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
1	Paid up capital and Reserves	152.94	249.36	390.52	559.32	741.99	854.0745	1245.29	
2	Deposit	2995.92	4433.68	7334.55	10998.18	13504.5	16175.53	20613.23	
3	Advance	2690.14	4086.01	6140.42	7939.81	8406.92	12276.66	17293.67	
4	Profit Before Tax	11.49	41.18	93.91	92.46	(433.049)	(63.5931)	63.73	
5	Net owned Fund	152.94	249.36	390.52	559.32	741.99	854.0745	1245.29	
6	No. of branches	18	25	40	54	61	65	69	
7	No. of Staff	79	113	181	223	239	288	309	
8	Business per Employee	71.97	75.39	74.45	84.92	91.68	98.79232	122.6761	



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kpbfoaluva@gmail.com / kpbnidhiho@gmail.com CIN:U65991KL1989PLC005448 www.kpbfi.in

NOTICE

Notice is hereby given that 28th (Twenty Eighth) Annual General Meeting of the members of M/s. KPB Nidhi Limited (Erstwhile Kerala Permanent Benefit Fund Limited) will be held at Balabhadra Auditorium, Near Sree Krishna Swami Temple, Temple Road, Aluva, Ernakulam, Kerala -683101 at 3:30 PM on 25th September 2017 (Monday) to transact the following business:

A) Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2017 and the Profit and Loss Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. A.R Mohanan, (DIN: 06817818) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Mr. Damodharan P (ACA Membership No. 221178) Paravattathu Mana, Urakam P. O, Thrissur- 680562 and Mr. Vinay N Pisharady (ACA Membership No. 233743) Pothiyil Pisharam, Marampilly P O, Aluva- 683107 as Statutory Auditors of the Company in compliance with the provisions of Section 139 of the Companies Act, 2013 and to fix their remuneration 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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the approval of the members of the Company is hereby accorded to ratify the appointment of Mr. Damodharan P (ACA Membership No. 221178) Paravattathu Mana, Urakam P. O, Thrissur- 680562 and Mr. Vinay N Pisharady (ACA Membership No. 233743) Pothiyil Pisharam, Marampilly P O, Aluva- 683107, as Statutory Auditors of the Company, who were appointed for a term of Three years in the Annual General Meeting held on 28.09.2016 and who have confirmed their eligibility for the appointment as Auditors in terms of the provisions of section 141 of the Act and the relevant Rules, to continue to hold office as Statutory Auditors for the remaining term of 2 years up to the conclusion of 30th Annual General Meeting to be held for the financial year ended 31.03.2019 at such remuneration, reimbursement of all out of pocket expenses etc as determined by the Audit Committee in consultation with the said Auditors.”

4. To authorize Board of Directors to appoint Branch Auditors and to fix their remuneration by passing the following resolution, with or without modification(s), as an Ordinary Resolution:-

“RESOLVED THAT pursuant to section 143(8) of the Companies Act, 2013, the accounts for the year ending 31st March, 2018 of the Company’s branch offices be audited by such persons, other than the Company’s Auditor, as are qualified for appointment as Auditors of the Company under section 139 of the Companies Act, 2013, and the Board of Directors be and is hereby authorized to appoint such Branch Auditors in consultation with the Company’s Auditor and on such terms and conditions and on such remuneration as may be fixed by the Board.

By the order of the Board
For M/s. KPB Nidhi Limited

Aluva
29.08.2017

G. Rajendran
(Chairman)

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the Company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Notice of this Annual General Meeting, Audited Financial Statements for the Financial Year 2016-17 along with Directors’ Report and Auditors’ Report are available on the website of the Company www.kpbf.in, under ‘corporate information.’
4. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the attendance slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip and hand it over at the counters of the venue.
5. **As per the guidelines of Ministry of Corporate Affairs, SEBI and as per Secretarial Standards issued by the Institute of Company Secretaries of India, no gifts/coupons are to be given to the shareholders on the occasion of Annual General Meeting. Hence no gifts will be given to the shareholders during this meeting.**

DIRECTORS' REPORT

To the members,

Your Board of Directors has pleasure in presenting the 28th Annual Report on the Business and operation of your Company along with the audited statements of accounts and the Auditor's Report for the Financial Year ended 31st March, 2017.

Financial Summary or Highlights

Financial Result of the company for the Financial Year ended 31st March 2017 as compared with the previous year is given below:

(Rs. In Lakhs)

	Year ended	
	31 st March 2017	31 st March 2016
Total Income	2938.94	2223.77
Revenue from operations	2591.48	1806.07
a. Other Income	347.46	417.70
Finance Costs	1805.37	1484.57
Other Expenses	485.78	307.62
Employee Costs	517.00	430.97
Total	2808.15	2223.16
Profit before interest, depreciation and Tax	130.79	0.61
Depreciation & Amortization	67.06	64.20
Profit before exceptional Income	63.73	(63.59)
Profit before Tax	63.73	(63.59)
Deferred Tax	(72.44)	(7.40)
Profit after Tax	136.17	(56.19)

Performance Analysis

The financial markets across the globe witnessed several upheavals and ground-breaking events during the year under report. Whether it be Brexit or the unexpected result of the American Presidential Elections or the West Asian crises or the Currency Demonetization or the preparations for introduction of GST, all had its impact on the Indian Financial markets. Your Directors are very much pleased to inform you that your Company could withstand these onslaughts to a great extent Your Directors are happy to present the Business operations done during the year under review:

During the Financial Year 2016-17, your company has achieved a Profit before Tax 63.73 lakhs as against the loss of Rs. 63.59 Lakhs during the previous year. Deposits of the Company registered an increase of about 27% from previous year's Rs.16175.53 Lakhs to Rs.20613.23 lakhs during the year under report. Advances increased by 40% from Rs. 12296.93 lakhs as at the end of previous year to Rs. 17293.67 Lakhs by the end of the reporting year. The credit deposit ratio of this reporting Financial Year is 83% as compared with the previous year's 76%.

Volatility of gold prices continued to affect our profitability along with the big downside in real estate prices, which affected activities of many of our borrowers adversely. As a very prudential measure, your company has made an overall provision of Rs.164.75 lakhs towards loans, which turned substandard due to temporary cash flow constraints. Your Directors are confident to improve the performance of the Company further in the coming days.

Prospects:

It is expected that the economy would regain its buoyancy on the backdrop of declining inflation, fiscal consolidation, structural reforms etc. It is expected that the company has a bright outlook.

To take care of the future growth plans of the Company, we have engaged KPMG, the reputed consultancy firm for assisting us on our Transformation project. They will help us for development of the project including determination of its scope and objectives and for determining and designing our growth strategy and for implementing our growth plan. The project is named as VAJRA. They have already started the project

Reserve

The Company did not transfer any amount to reserves in view of the losses carried forward by the Company during the year under review.

Dividend

The Board of Directors has not recommended any dividend for Financial Year 2016-17.

Branches & Regions

During the year 2016-17 we have opened four new branches at Adoor, Ambalapuzha, Nenmara and Kolenchery for which permission/license was already obtained from Regional Director, Ministry of Corporate Affairs, and Regional Director, Chennai. There is no change in the regional set up during the year 2016-17. The overall performances of the branches are satisfactory.

Board of Directors & Key managerial Personnel

The composition of Board of Directors as on 31st March 2017 is as follows:

Sl.No.	Name of Director	Designation
1.	G. Rajendran	Chairman
2.	T.S. Jagadeesan	Managing Director
3.	P. Rajkumar	Director
4.	M.A Vasudevan Namboodiri	Director
5.	Jayaprakash Valiathan	Director
6.	K.K Balaram	Director
7.	A.R. Mohanan	Director
8.	G. Rajan Nair	Director
9	M.S. Padmanabhan Nair	Director

Mr. T.S. Jagadeesan, Managing Director, Mr. V.C. Suseel Kumar, Chief Financial Officer and Ms. Chinchu George, Company Secretary are the whole time Key Managerial Personnel of the Company.

Among the present Directors of the Company Mr. A.R Mohanan, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. M.S Padmanabhan Nair, Director and Mr. Jayaprakash Valiathan, Director are the Independent Directors of the Company.

The Board has considered the declarations given by independent directors under sub section (6) of the Section 149 and the Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a Director. The Board has further evaluated its own performance and that of its Committees and individual Directors.

None of the Directors is disqualified under section 164 of the Companies Act, 2013.

Board Meetings

During the Financial Year the 2016-17, Eleven (11) Meetings of Board of Directors were held. The details of the Board Meetings are given below:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	21st May 2016 (Saturday)	9	6
2.	10th June 2016 (Friday)	9	8
3.	30th June 2016 (Thursday)	9	8
4.	18th August 2016 (Thursday)	9	8
5.	05th September 2016 (Monday)	9	8
6.	28th September 2016 (Wednesday)	9	7
7.	6th October 2016 (Thursday)	9	7
8.	25th November 2016 (Friday)	9	6
9.	31st December 2016 (Saturday)	9	7
10	27th March 2017 (Monday)	9	7
11	30th March 2017 (Thursday)	9	9

Capital Structure

Company has an Authorized Share Capital of Rs. 25, 00, 00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 number of equity shares of Rs.10 each.

Company had 16,00,000 B class shares of Re.1 each as part of its Authorized Capital and 15,83,961 B Class shares as issued, subscribed and Paid up Capital. As decided in the last Annual General Meeting of Shareholders, the Company consolidated these B class shares as A class shares by consolidating every 10 B class shares as one A class share during the year under report.

Hence, now, Subscribed, issued and paid up capital is 15, 32, 04,820/- (Rupees Fifteen Crore Thirty Two Lakhs Four Thousand Eight Hundred and Twenty Only) divided into 1, 53, 20,482 number of equity shares of Rs.10 each as at the end of the year 2016-17.

Change of Name:

The Nidhi Rules 2014 framed under Companies Act 2013 stipulate that they should have the word 'Nidhi' in their name. Therefore the Company during the year under review changed its name from M/s. Kerala Permanent Benefit Fund Limited to M/s. **KPB Nidhi Limited** in the 27th Annual General Meeting held on 28th September 2016, for complying with the Nidhi Rules 2014. Though the company has changed its name, there is no change in the nature of business of the company.

Material changes and commitment if any affecting the Financial Position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

There is no material change to be reported

Issue of Equity Shares with differential Rights/Employee Stock Option/Sweat Equity Shares

The Company has not issued any Equity shares with differential rights or under Employee Stock Option or as Sweat Equity Share

Particulars of Loan, Guarantees or Investments under Section 186

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.

Particulars of contracts or arrangements with related parties

There has been no materially significant related party transaction between the Company and its Directors, KMPs or the relatives except for those disclosed in the Financial Statements, which are in ordinary course of business.

Accordingly particulars of contracts or arrangements with related parties referred to in section 188(1) are indicated in Form AOC-2 enclosed with this report as Annexure I.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Considering the nature of business of the company no comment is required on conservation of energy and technology absorption. There has not been any foreign exchange earnings or outgo during the Financial Year under review.

Computerization

Your directors are pleased to report that all the branches/offices of your company have been fully computerized through a core business solution. This has increased the efficiency and speed of operations. Since parallel manual operations are withdrawn in a phased manner the full advantages of computerization on the work environment are being derived in phases only. The central data base now available helps the Company to evaluate its operations on cost-benefit basis, to identify areas where the Company is lagging behind, to better streamline risk management operations etc through proper MIS.

Risk Management Policy

Though your Company has not yet formulated a formal policy for management of risk, it has employed robust Risk management processes and procedures. The Board regularly assesses the functional efficiency in risk management and refines the policies & processes. Responsibility for identification, measurement and controlling of

risk in various spheres of Company's activities is vested with a Senior Executive designated as Chief Inspector of Branches who reports directly to the Managing Director. All material risks of the Company emerging in the course of its business are identified, assessed and monitored. The Company has through the years developed and stabilized an effective Risk Management system. The scope and authority of the internal audit function is defined in the Audit Policy, duly approved and recommended by the Audit Committee of the Board, approved and adopted by the Board and periodically reviewed and modified. The Inspection Department, on a continuous basis, assesses and monitors the effectiveness of the control systems and its adequacy to meet the growing business and operational complexities. The audit findings are escalated to Audit Committee for suggesting corrective action and its follow up. The Company has employed various types of inspections such as Detailed Inspection, Surprise Inspection, Regional Head's visit report, Gold audit etc. The Department also has the twin roles of investigation of fraud and prevention of frauds. Preventive measures are taken for enhancing the awareness of fraud risk and for promoting a culture of compliance among the employees. For this training is given to employees continuously.

The credit Committee and Asset Management Committee also evaluates the reports of Inspection Department, which is used for review and monitoring of these risks at periodic intervals. The Nidhi manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Nidhi is put to best use and acts to mitigate credit risks.

Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. The Nidhi monitors Assets Liabilities Management periodically to mitigate the liquidity risk.

Operational risks arising from inadequate or failed internal process, people and systems or from external events are adequately addressed by the internal control systems and are continuously reviewed and monitored by the Board of Directors, again using the Internal Audit Report as a tool. Process improvements and quality control are on-going activities and are built into the employee's training modules, as well.

Corporate Social Responsibility (CSR)

Company has generally taken Corporate Social Responsibility initiatives. However, the recent Financial Position of the Company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

Extract of Annual Return

The extract of Annual Return in Form MGT-9 is annexed with this report as Annexure II.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- ❖ in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ❖ 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 of the company for that period;

- ❖ 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;
- ❖ the directors had prepared the annual accounts on a going concern basis; and
- ❖ 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.

Statutory Auditors

Mr. Damodharan P (ACA Membership No. 221178) Paravattathu Mana, Urakam P. O, Thrissur- 680562 and Mr. Vinay N Pisharady (ACA Membership No. 233743) Pothiyil Pisharam, Marampilly P O, Aluva- 683107, are the Statutory Auditors of the Company. As per section 139 of the Companies Act, 2013 their appointment needs to be ratified by the shareholders in every Annual General Meeting. Your Directors recommend the ratification of their appointment at the forthcoming AGM.

Cost Auditors

The Company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

Secretarial Audit Report

The provisions of the Companies Act, 2013 and the rules made there under relating Secretarial Audit Report are not applicable to the Company.

Statutory Orders

No significant and material orders were passed by Courts, Tribunal and other Regulatory Authorities affecting the going concern status of the Company's operations.

Audit Committee

The Audit Committee is duly constituted in accordance with section 177 of the Companies Act, 2013 read Rule 6 of the Companies (Meeting of the Board and its Powers) Rules, 2014. The members of the Committee are:

Name	Category	Position
Shri.M.S. Padmanabhan Nair	Non executive Independent Director	Chairman
Shri. M.A Vasudevan Namboodiri	Non executive Director	Member
Shri. Jayaprakash Valiathan	Non executive Independent Director	Member

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, branch inspection reports, auditor's qualifications, legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

Five (5) Audit Committee meetings were held during the year 2016-17 at the Registered Office of the Company on 10.06.2016, 18.08.2016, 05.09.2016, 31.12.2016 and 27.03.2017. All the meetings were attended by the Chairman and all the members of the Committee and Inspection department.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Committee Members are:

Name	Category	Position
Sri. K.K.Balaram	Non executive Director	Chairman
Sri. M.S.Padmanabhan Nair	Non executive Director	Member
Sri. Jayaprakash Valiathan	Non executive Director	Member

The Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board the policy relating to the remuneration for the directors, Key Managerial Personnel and other employees and evaluation of Independent Directors and the Board. It identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The Nomination and Remuneration Committee held Two meetings on 05.09.2016 and 04.11.2016 and all the committee members were present at the meeting.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The Members of the Committees are:

Name	Category	Position
Sri. G. Rajan Nair	Non executive Director	Chairman
Sri. P. Rajkumar	Non executive Director	Member
Sri. A.R. Mohanan	Non executive Director	Member

The Stakeholders Relationship Committee looks into shareholders' complaints relates to transfer of shares, transmission of shares, non receipts of share certificates, recommends measures for overall improvement in the quality of investor services. No shareholders' complaints received during the financial year and there were no outstanding complaints as on 31.03.2017.

Vigil Mechanism

The Company is not required to constitute a vigil mechanism pursuant to the provisions of the Companies Act, 2013 and the rules framed there under. However, the Company is in the process of rolling out a Whistle Blower Policy to encourage protected disclosures.

Formal Annual Evaluation

The provisions relating to Formal Annual Evaluation are not applicable to the Company pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Human Resource Management

Your Company is following a policy of blending the skill & maturity of the experienced personnel and energy & spontaneity of the youth for developing its Human Resources. HR Department of the company has succeeded during the year in their mission to maintain harmonious business relation between employees and the Management.

The dedication and hard work of productive and dynamic goal oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retention is key to this success. To keep the Company and its human resources competitive, the Company organized various training programs and experts were engaged to train the employees at various branches. This active process of learning has allowed employees enhance competence and motivation.

The Company has 252 permanent and 57 contract employees on its rolls as on 31st March, 2017.

Disclosure under the Sexual harassment of women at the work place (Prevention, prohibition & Redressal) Act, 2013

The company has not received any complaints during the Financial Year 2016-17 under the above said act.

Disclosure u/s 143 (12)

The auditors of the Company have not reported any fraud pursuant to section 143(12) of the Companies Act, 2013. However, two issues have been discussed in the report. A burglary took place at one of our branches between 11/09/2016 and 14/09/2016 during the continuous Onam holidays. Gold ornaments worth Rs.39,89,615 and cash amounting to Rs.2,48,687 were stolen in addition to damaging our furniture. We have filed our claim with insurance company and the claim is expected to be settled soon. Spurious gold ornaments were pledged in one of our branches for availing a loan of Rs. 43,36,000. Rs.25.92 lakhs have been recovered and a landed property valued at around Rs.30 lakhs has been mortgaged in our favour, in addition to third party guarantee. The branch manager has been suspended from service.

We have revamped our security measures. Continuous holidays are put on restraint, cameras have been installed in almost all branches with view facility for branch staff and regional head through their mobile. Frequency of Gold audits has been increased and on-site monitoring of the gold loan portfolio for suspicious cases has been strengthened.

Acknowledgment

Your Directors place on record their appreciation for the co-operation and support extended by the Shareholders, Bankers, Share Auditor, Customers, well wishers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth.

Looking forward to continued valuable support from all in the years to come,

For and on behalf of the Board of Directors

G. Rajendran
(Chairman)

Aluva
29.08.2017

FORM NO. AOC.2

ANNEXURE - I

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/ arrangements/ transactions	NIL
c.	Duration of the contracts / arrangements/ transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date(s) of approval by the Board	NIL
g.	Amount paid as advances, if any:	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details		
a.	Name(s) of the related party and nature of relationship	T.S Jagadeesan (Managing Director)	V.C Suseel Kumar (Chief Financial Officer)	Chinchumol George (Company Secretary)
b.	Nature of contracts/ arrangements/ transactions	Remuneration to directors appointed in office or place of profit	Remuneration	Remuneration
c.	Duration of the contracts / arrangements/ transactions	5 years	Subject to the decision of Board of Directors	Subject to the decision of Board of Directors
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	6,75,000/-	3,78,200/-	2,13,929/-
e.	Justification for entering into such contracts or arrangements or transactions	Transactions which are in the ordinary course of business		
f.	Date(s) of approval by the Board	25.04.2014	18.08.2016	21.05.2016
g.	Amount paid as advances, if any:	NIL	NIL	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL	NIL	NIL

For and on behalf of the Board of Directors

Sd/-
G. Rajendran (Chairman)

**Form No: MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2017**

[Pursuant to section 92(3) of Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

- | | | |
|--------------------------------------------------------|---|--------------------------------------------------------------------------------------------|
| 1 CIN | : | U65991KL1989PLC005448 |
| 2 Registration Date | : | 17/08/1989 |
| 3 Name of the Co-mpany | : | KPB Nidhi Limited |
| 4 Category / Sub-Category of the Company | : | Company limited by Shares/Non-Govt company |
| 5 Address of the Registered office and contact details | : | KPBF MANDIR, REGISTERED OFFICE, NO.VIII/441(1), SANGEETHA SABHA ROAD, ALUVA KERALA- 683101 |
| 6 Whether listed company | : | No |
| 7 Registrar and Transfer Agency | : | NA |

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:-

Sl. no	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities of the Nidhi Company	65991	100

III. Particulars of Holding, Subsidiary and Associate Companies - Nil

Sl No:	Name & Addresses of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
--	---	---	---	---	---

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1) Indian									
a) Individual	0	0	0	0	0	0	0	0	0
b) Central Govt(s)	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	0	0	0	0	0	0	0	0

(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Crop.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	0	0	0	0	0	0	0	0	0
B.Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0
i) Capital Fund	0	0	0	0	0	0	0	0	0
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub -total (B) (1)	0	0	0	0	0	0	0	0	0
2.Non-Institutions									
a) Body Crop.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders Holding nominal share capital up to Rs. 1 lakh	NIL	7379025	7379025	52.09	0	7428069	7428069	48.48	(3.61)
ii) Individual Shareholder holding nominal share capital exceeding Rs.1 lakh	0	6786251	6786251	47.91	0	7892413	7892413	51.52	3.61
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub -total (B) (2)	-	14165276	14165276	100	0	15320482	15320482	100	0
Total public shareholding (B) =(B)(1)+ (B) (2)	-	14165276	14165276	100	0	15320482	15320482	100	0
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	-	14165276	14165276	100	0	15320482	15320482	100	0

(ii) Shareholding of Promoters

SI No	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	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
NIL								

(iii) Change in promoter's Shareholding (please specify, if there is no change)- No Change

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	NA			
2	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease	NA			
3	At the end of the year	NA			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Viswaroopan P	549000	4.308142	549000	3.583438
2.	K R Sreekumar	500000	3.923627	500000	3.263605
3.	Krishnakumar	119000	0.933823	119000	0.776738
4.	Deepa Viswaroopan	105150	0.825139	105150	0.686336
5.	Raman Namboodiri	100000	0.784725	100000	0.652721
6.	Sugathan T C	100000	0.784725	100000	0.652721
7.	Geetha S	100000	0.784725	100000	0.652721
8.	C L Thomas & Elsy Thomas	95000	0.740859	95000	0.620085
9.	Elsy Thomas	94410	0.740859	94410	0.616234
10	Vishnu Viswaroopan	92000	0.721947	92000	0.600503

(v) Shareholding of Directors and Key Managerial Personnel

Sl No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	G. Rajan Nair	25000	0.20	27500	0.18
2.	M.A Vasudevan Namboodiri	27250	0.21	29975	0.2
3.	K.K Balaram	16725	0.13	16725	0.11
4.	G. Rajendran	12208	0.03	3208	0.02
5.	M.S Padmanbhan Nair	7150	0.06	17150	0.11
6.	T.S Jagadeesan	10000	0.08	11000	0.07
7.	Jayaprakash Valiathan	1000	0.01	1000	0.007
8.	A R Mohanan	6231	0.05	6231	0.04
9.	P. Rajkumar	23152	0.18	25651	0.17
10	V.C Suseel Kumar (Chief Financial Officer)	13788	0.11	13788	0.09
11	Chinchumol George (Company Secretary)	10	.000	10	.000

V. Indebtedness- Indebtedness of the company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	1,617,552,842	1,617,552,842
ii) Interest due but not paid			57,795,152	57,795,152
iii) Interest accrued but not due			-	-
Total (i+ii+iii)			1,675,347,994	1,675,347,994
Change in Indebtedness during the financial year				
Addition			443,770,215	443,770,215
Reduction			47,681,479	47,681,479
Net Change			396,088,736	396,088,736
Indebtedness at the end of the financial year				
i) Principal Amount			2,061,323,057	2,061,323,057
ii) Interest due but not paid			10,113,673	10,113,673
iii) Interest accrued but not due			-	-
Total (i+ii+iii)			2,071,436,730	2,071,436,730

VI. Remuneration of Directors and Key Managerial Personnel

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

SI No.	Particulars of Remuneration	Name of MD/ WTD/ CFO/CS			Total Amount
		T.S Jagadeesan(Ma naging Director)	V.C Suseel Kumar(CFO)	Chinchumol George(CS)	
1	Gross salary (a) Salary as per provisions contained in section 17(1)of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,75,000	3,78,200	2,13,929	12,67,129
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit -Others	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	6,75,000	3,78,200	2,13,929	12,67,129
	Ceiling as per the Act	NA	NA	NA	NA

B. Remuneration to other directors:

(in Rs.)

Particulars of Remuneration	Name of Director								Total Amount
	G. Rajan Nair	M.A Vasudev an Namboodiri	A. R Mohanan	P. Rajkumar	K.K Balam	G. Rajendra n	M.S Padmanbhan Nair	Jayaprakas h Valiathan	
1. Independent Directors									
Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	23000	23000	46000
Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (1)	NIL	NIL	NIL	NIL	NIL	NIL	23000	23000	46000

2. Other Non-Executive Directors									
Fee for attending board committee meetings	10000	20500	7500	12500	6250	15000	NIL	NIL	71750
Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (2)	10000	20500	7500	12500	6250	15000	NIL	NIL	71750
Total (B)= (1+2)	10000	20500	7500	12500	6250	15000	23000	23000	117750

VII. Penalties / Punishment/ Compounding of Offences: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment compounding fee imposed	Authority (RD/NCLT / COURT)	Appeal made, if any
A. Company Penalty Punishment Compounding			None		
B. Directors Penalty Punishment Compounding			None		
C. Other Officers in Default Penalty Punishment Compounding			None		

For and on behalf of the Board of Directors
G. Rajendran
(Chairman)

Aluva
29.08.2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KPB NIDHI LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KPB Nidhi Ltd ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

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.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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

March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. *Refer to Note no 2.9.3 of the financial statement
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that disclosures are in accordance with books of account maintained by the company and as provided by the management – Refer Note no. 26.

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

Aluva
29.08.2017

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) In our opinion and according to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) With regard to deposits accepted from the public, the Company has not accepted any deposit from public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, apply.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there have been certain instances of fraud on the Company where gold loan related misappropriations / cash embezzlements / burglaries have occurred for amounts aggregating 64.00 Lacs (Net of Recoveries of Rs 25 Lacs).The Company has taken or is in the processing of taking legal and other actions against third parties and making insurance claims for recoveries of these amounts from the respective insurance companies where applicable.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is a Nidhi Company and is complied with the following:
- The net owned fund to deposit liability is more than 1:20 as on the Balance Sheet date.
 - The Company has maintained the SLR by investing in unencumbered Fixed deposits with Scheduled Commercial Banks, an amount not less than 10% of the deposits outstanding as at the closing of business on the last working day of the second preceding month. i.e., 31.01.2017.
 - The prudential norms on income recognition and provisioning against non-performing assets are applicable to the company and non-performing assets have been prudentially written off in statement of profit and loss.
- *The details are as given in Note 28 to the financial statements
- According to the information and explanation given to us, the company has adequate procedures for appraisal of credit proposals, requests, assessment of credit needs and repayment capacity of borrowers.
 - The repayment schedule of various loans granted by the Nidhi Company is based on the repayment capacity of the borrower and would be conducive to recovery of the loan amount.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions as mentioned under section 192, with the directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Aluva
29.08.2017

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of KPB Nidhi Ltd

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

We have audited the internal financial controls over financial reporting of KPB Nidhi Ltd (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

Aluva
29.08.2017

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Share Holders' Funds:			
(a) Share Capital	3	153,204,820	127,433,111
(b) Reserves & Surplus	4	(28,676,150)	(42,293,545)
(2) Share Application Money pending allotment		-	267,880
(3) Non-Current Liabilities			
(a) Long term borrowings	5	1,831,387,538	1,417,776,695
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions	6	3,646,985	2,432,043
(4) Current Liabilities			
(a) Short term borrowings	7	229,935,519	199,776,147
(b) Trade payables		-	-
(c) Other Current liabilities	8	16,953,760	68,151,113
(d) Short term provisions	9	16,475,000	2,289,431
TOTAL		2,222,927,472	1,775,832,874
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		127,552,008	127,476,596
(ii) Intangible assets		747,560	640,629
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	15,915,175	17,563,660
(c) Deferred tax assets (net)	12	9,808,130	2,564,143
(d) Long term loans and advances - Financing Activity	13	912,916,482	664,320,563
(e) Long term loans and advances	14	9,991,345	26,584,945
(f) Other Non-current assets	15	20,562,087	36,000,000
(2) Current Assets			
(a) Cash and bank balances	16	279,010,624	317,933,383
(b) Short term loans and advances	17	826,296,295	574,867,979
(c) Other Current assets	18	20,127,765	7,880,977
TOTAL		2,222,927,472	1,775,832,874
Notes are an integral part of the financial statements			
In terms of our report attached.			

For and on behalf of the Board of Directors

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

G.Rajendran
Chairman
V.C.Suseelkumar
Chief Financial Officer

T.S.Jagadeesan
Managing Director
P.Rajkumar
Director

Aluva
29.08.2017

Aluva
29.08.2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
INCOME			
Revenue from Operations	19	259,147,848	180,607,029
Other Income	20	34,746,566	41,769,419
TOTAL REVENUE		293,894,414	222,376,447
EXPENSES			
Employee benefit expense	21	51,700,154	43,096,648
Finance cost	22	180,536,816	148,456,802
Depreciation and amortization expenses	23	6,706,538	6,420,640
Other expenses	24	48,577,499	30,761,664
TOTAL EXPENSES		287,521,007	228,735,754
Profit Before Tax		6,373,408	(6,359,306)
Tax Expense			
(a) Current tax		-	-
(b) Deferred tax		(7,243,987)	(740,211)
		(7,243,987)	(740,211)
Profit (Loss) for the period		13,617,395	(5,619,095)
Earnings Per Equity Share Basic and Diluted (Face value of ` 10 each)	25	1.06	(0.47)
Notes are an integral part of the financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

G.Rajendran
Chairman
V.C.Suseelkumar
Chief Financial Officer

T.S.Jagadeesan
Managing Director
P.Rajkumar
Director

Aluva
29.08.2017

Aluva
29.08.2017

In terms of AS - 3 on Cash Flow Statement under Indirect Method

Particulars	2016-17	2015-16
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Taxation	6,373,408	(6,359,306)
Adjustment for:		
Provision for Depreciation	6,706,538	6,420,640
Provision for Employee Benefits	952,817	566,393
Provision for doubtful and bad deb	14,447,694	2,027,306
Bad Debts w/off	5,898,615	2,515,847
Profit on sale of Fixed Assets	(1,464)	(5,722)
Profit on revaluation of investments	-	(5,760)
Profit on sale of investments	(730,495)	-
Interest on Loan availed	-	49,429
	21,375,090	9,540,827
<i>Operating profit before working capital changes</i>	27,748,497	3,181,520
Increase in Deposits Accepted	443,770,216	267,103,114
Increase in Gold Loan	(246,826,092)	(64,993,845)
Increase in Other Advances	(252,847,749)	(324,007,135)
Decrease in Non Current Assets	15,437,913	8,455,226
Increase in Other Current Assets	(12,246,789)	(125,399)
Decrease in Bank Deposits	48,313,589	137,600,000
Decrease in Current Liability	(51,197,353)	13,588,678
Increase in Loans & Advances	1,632,662	
	(57,228,926)	37,620,639
Cash from operations	(29,480,429)	40,802,159
Income tax received	3,858,945	
Income tax paid (Net of Refund)	(3,483,077)	(4,179,685)
Net cash from operating activities	(28,783,822)	36,622,474
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(7,065,033)	(103,487,795)
Sale of Fixed assets	177,617	16,851
Purchase of current investments	(7,500,000)	(12,500,000)
Sale of current investments	7,623,220	-
Purchase/ Sale of Investment	2,255,760	34,988,468
Net cash from Investing activities	(4,508,437)	(80,982,476)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital increase	25,771,709	16,555,960
Share Application Money Pending Allotment	(267,880)	267,880
Entrance Fee	-	3,545
Interest on Loan Availed	-	(49,429)
Net Cash flow from Financing Activities	25,503,829	16,777,956
Net Increase/Decrease in Cash & Cash Equivalents	(8,109,170)	(27,582,046)
Cash & Cash Equivalents at the beginning of the year	42,933,383	70,515,429
Cash & Cash Equivalents at the end of the year	34,824,213	42,933,383

In terms of our report attached.

For and on behalf of the Board of Directors

Damodaran.P ACA
Chartered Accountant
Membership No.221178

Vinay N. Pisharady ACA
Chartered Accountant
Membership No.233743

G.Rajendran
Chairman
V.C.Suseelkumar
Chief Financial Officer

T.S.Jagadeesan
Managing Director
P.Rajkumar
Director

Aluva
29.08.2017

Aluva
29.08.2017

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS

1. COMPANY INFORMATION

KPB Nidhi is a Nidhi Company (Formerly Kerala Permanent Benefit Fund Ltd.), incorporated on 17.08.1989 for encouraging the habit of thrift and savings among members, to receive deposits in the nature of savings/fixed/recurring and to advance monies on the security of gold, silver and jewellery, immovable property, fixed deposits, KVP/NSC, insurance policies and other Government securities and to act as insurance agents.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended).

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Prudential norms: The Company Complies all the material aspect, with the prudential norms relating to the income recognition, asset classification and provisioning for bad and doubtful debts and other matters, as applicable to the company.

2.2. Uses of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3. Revenue recognition

General: Revenue is recognised as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measureable.

Income from loans:

Interest income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

Service charges, documentation charges and other fees on loan transactions are recognised at the commencement of the contract.

Delayed payment charges, fee based income and interest on trade advances are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Dividend income: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.

Income from investments: Profit earned from sale of securities recognised on trade date basis. The cost of securities is computed on weighted average basis

Other Income: In respect of the other heads of income, the Company accounts the same on accrual basis.

2.4. Tangible assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the Written down Value method at the rates prescribed under Schedule II to the Companies Act, 2013.

2.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2.6. Depreciation and Amortisation

Depreciation on tangible fixed assets is provided using the Written down value Method based on the useful life of the asset and is charged to the Statement of Profit and Loss in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on each part of an item of property, plant and equipment is provided using the Written down value Method based on the useful life of the asset as estimated by the management and is charged to the statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortized by 10% every year.

2.7. Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

2.8. Investments

Investments are classified into current and non-current investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment in subsidiary company is stated at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9. Employee Benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.

Post-employment benefits:

1. **Defined contribution plans:** Defined contribution plans are employee state insurance scheme and employee pension scheme all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.
2. **Defined benefit plans:** Eligible Employees receives benefit from the provident fund, which is a defined benefit plan. Both the employee and company make monthly contribution to provident fund plan equal to a specified percentage of covered employee's salary.

The Company makes specified monthly contributions to the government administrated pension fund.

The Company has no obligation other than the contribution payable to provident fund authorities.

3. **Gratuity scheme:** The Company operates a defined benefit gratuity plan for employees. The provision for retirement gratuity is provided as per the company's policy. The liability for gratuity has been computed on the assumption that such benefit is payable to all eligible employee at the end of the accounting Year. As per AS-15, the recognition and measurement of the present value of defined benefit obligations must be based on actuarial valuation and the company has not comply with the same.

2.10. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

2.11. Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12. Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13. Cash Flow Statement

Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

2.14. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Sale of Gold held as Investment

During the financial year 2016-17, gold held by the company as investment in the case of a few overdue gold loan account are sold and the profit on sale is recognized in the financial statements to the extent of the sale value over the carrying amount of gold held as investment

2.16. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statement

Note - 3

SHARE CAPITAL

Particulars	March 31, 2017	March 31, 2016
(a) Authorised		
Nil (March 31, 2016: 1600000) Equity Shares of Rs. 1 each	-	1,600,000
25000000 (March 31, 2016: 24840000) Equity Shares of Rs. 10 each	250,000,000	248,400,000
(b) Issued, Subscribed & Fully Paid Up		
Nil (March 31, 2016: 15,83,961) Equity Shares of Rs. 1 each	-	1,583,961
15320482 (March 31, 2016: 1,25,84,915) Equity Shares of Rs. 10 each	153,204,820	125,849,150
TOTAL	153,204,820	127,433,111

i. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2017		March 31, 2016	
	No .	Value	No .	Value
No: of shares at the beginning of the year	14,168,876	1,27,433,111	12,513,280	110,877,151
Add: Issued During the year	2,577,179	25,771,709	1,655,596	16,555,960
Less : Reduction in No. of shares due to consolidation in 2016-17	1,425,573	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	15,320,482	1,53,204,820	14,168,876	1,27,433,111

ii. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Details of Shareholders holding more than 5% Shares

Name of shareholder	March 31, 2017		March 31, 2016	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of `10 each fully paid	NIL	NIL	NIL	NIL

Note - 4

RESERVES & SURPLUS

Reserves and Surplus	March 31, 2017	March 31, 2016
Capital Reserve		
Amount as per Last Balance Sheet	92,105	88,560
(+) Additions/ transfers during the Year	-	3,545
Closing Balance	92,105	92,105
General Reserve		
Amount as per Last Balance Sheet	5,350,739	5,350,739
(+) Additions/ transfers during the Year		-
Closing Balance	5,350,739	5,350,739
Surplus		
Balance as per last financial statements	(47,736,389)	(42,117,293)
(+) Net profit/(net loss) for the current year	13,617,395	(5,619,095)
(-) Transfer to General Reserve		-
Balance as at the end of the year	(34,118,994)	(47,736,389)
TOTAL	(28,676,150)	(42,293,545)

Note - 5

LONG TERM BORROWINGS

Particulars	March 31, 2017	March 31, 2016
Secured Borrowings	-	-
Unsecured Borrowings		
Deposit from Public	1,831,387,538	1,417,776,695
TOTAL	1,831,387,538	1,417,776,695

Note - 6

LONG TERM PROVISIONS

Particulars	March 31, 2017	March 31, 2016
(a) Provision for employee benefits: Provision for Gratuity	3,646,985	2,432,043
TOTAL	3,646,985	2,432,043

Note - 7

SHORT TERM BORROWINGS :

Particulars	March 31, 2017	March 31, 2016
Un secured Borrowings From others Deposits	229,935,519	199,776,147
TOTAL	229,935,519	199,776,147

Note - 8

OTHER CURRENT LIABILITIES

Particulars	March 31, 2017	March 31, 2016
(a) Current maturities of long-term debt	-	-
(b) Unclaimed Dividend	454,070	454,070
(c) Other payables		
(i) Statutory remittances (Refer note(i) below)	1,305,644	835,692
(ii) Interest Payable	10,113,672	57,795,152
(iii) Matured Deposits	345,408	625,068
(iv) Expenses Payable	1,605,490	896,363
(v) Advance Against Protested Debts	-	5,000,000
(vi) Others	3,129,476	2,544,768
TOTAL	16,953,760	68,151,113

(i) Statutory dues includes provident fund, employees state insurance, professional tax etc

Note - 9

SHORT TERM PROVISIONS :

Particulars	March 31, 2017	March 31, 2016
(a) Provision for employee benefits: Provision for gratuity	-	262,125
(b) Provision - Others: Provision for Bad & Doubtful debts	16,475,000	2,027,306
TOTAL	16,475,000	2,289,431

Note - 11

NON- CURRENT INVESTMENTS

Particulars	March 31, 2017	March 31, 2016
Non-trade investments (valued at cost unless stated otherwise):		
Investment in Gold	314,640	2,570,400
Other Investment	15,600,535	14,993,260
TOTAL	15,915,175	17,563,660

Note - 12
DEFERRED TAX (LIABILITY) /
ASSET :

Particulars	March 31, 2017	March 31, 2016
Deferred Tax Asset		
On difference between book balance and tax balance of fixed assets	2,542,060	1,596,237
Carried Forward Depreciation Loss	1,943,160	-
Others	5,322,910	967,906
Net Deferred Tax Liability / (Asset)	9,808,130	2,564,143

Note - 13
LOANS AND ADVANCES - FINANCING ACTIVITY

Particulars	March 31, 2017	March 31, 2016
Non-Current		
Secured, considered good		
Property Loan	912,916,482	664,320,563
TOTAL	912,916,482	664,320,563

Note - 14
LOANS AND ADVANCES :

Particulars	March 31, 2017	March 31, 2016
(a) Security Deposits		
Unsecured, considered good	7,491,345	6,584,945
FD's With Bank with maturity of more than 1 year	2,500,000	20,000,000
TOTAL	9,991,345	26,584,945

Note - 15
OTHER NON-CURRENT ASSETS :

Particulars	March 31, 2017	March 31, 2016
Others		
Protested debt assigned	20,562,087	36,000,000
TOTAL	20,562,087	36,000,000

Note - 16
CASH AND BANK BALANCES :

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents		
(a) Cash in hand	11,757,474	17,547,448
(b) Balance with banks		
(i) In Current Accounts	20,352,670	24,912,444
(ii) Cheques, drafts on hands	2,260,000	19,421
	34,370,143	42,479,313
Other Bank Balances		
(i) In Deposit Accounts	246,686,411	295,000,000
Less: Original Maturity more than one year	(2,500,000)	(20,000,000)
	244,186,411	275,000,000
Unpaid Dividend Accounts	454,070	454,070
TOTAL	279,010,624	317,933,383

Note - 17
SHORT TERM LOANS AND ADVANCES :

Particulars	March 31, 2017	March 31, 2016
Loans & Advances to Related Parties	-	-
(a) Loans and advances		
Others Secured ,Considered Good		
Gold Loan	755,640,416	508,814,324
Loan On Deposit	55,792,523	51,618,245
Unsecured ,Considered Good		
Others/ staff loan	5,017,728	4,940,176
(b) Balances with government authorities		
Unsecured, considered good		
Income Tax Receivable	4,929,369	4,608,629
TDS & Advance Tax	3,483,077	4,179,685
(c) Others (Unsecured, considered good)		
Loans and advances to employees	697,744	-
Others (Prepaid Expenses, and other advances etc)	735,438	706,920
TOTAL	826,296,295	574,867,979

Advances recoverable in cash or in kind or for value to be received

Note - 18
OTHER CURRENT ASSETS :

Particulars	March 31, 2017	March 31, 2016
(a) Accruals		
Interest accrued on deposits/Securities	14,332,518	6,687,195
(b) Others		
Stock of Stationery	414,393	484,482
Stamp in Stock	22,007	14,912
Insurance Claim Receivable	4,092,319	-
Commission Receivables	351,506	248,273
Other Advances	674,524	407,513
Branch Adjustment	190,578	38,602
Others	49,920	-
TOTAL	20,127,765	7,880,977

Note - 19
REVENUE FROM OPERATIONS :

Particulars	March 31, 2017	March 31, 2016
Interest Received	257,240,582	180,031,137
Commission Received	1,907,266	575,891
TOTAL	259,147,848	180,607,029

Note - 20
OTHER INCOME :

Particulars	March 31, 2017	March 31, 2016
(a) Interest Income		
Interest received from Deposits	33,178,252	41,172,075

(b) Other non-operating income (net of expenses directly attributable to such income)		
Net Gain on Sale of Investment	724,685	823,952
Profit on disposal of Fixed Assets	1,464	5,722
Profit on revaluation of Investment	-	5,760
Bad trade and other receivables recoverd	635,887	-
Interest on IT refund	167,945	-
Other Miscellaneous Income	38,333	(238,090)
TOTAL	34,746,566	41,769,419

Note - 21

EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2017	March 31, 2016
Salaries & Wages	45,096,278	38,670,571
Contributions to provident and other funds	4,992,436	3,754,615
Staff welfare expenses	1,611,440	671,462
TOTAL	51,700,154	43,096,648

Note-22

FINANCE COST :

Particulars	March 31, 2017	March 31, 2016
(a) Interest expense on :		
Interest on Deposits	180,451,318	148,407,373
Interest & Bank Charges	85,498	49,429
TOTAL	180,536,816	148,456,802

Note-23

DEPRECIATION AND AMORTISATION EXPENSES

Particulars	March 31, 2017	March 31, 2016
Depreciation.	6,623,469	6,371,099
Amortisation	83,069	49,541
TOTAL	6,706,538	6,420,640

Note-24

OTHER EXPENSES :

Particulars	March 31, 2017	March 31, 2016
Fuel Charges	106,120	80,473
Rent Paid	8,531,621	7,516,586
Repairs & Maintenance	601,027	416,433
Postages, Stamps, Telephone & Internet	3,118,457	1,892,894
Travelling Expenses	1,298,257	949,993
News Paper	126,217	110,715
Water charges	52,808	50,219
Electricity Charges	842,633	662,354
Printing & Stationery	1,412,534	1,022,182
Legal Charges	550,825	1,387,067
Audit Fees	466,000	435,500
Board/AGM/Committee. Meeting Expenses	103,643	83,342
Filing fees	30,600	1,136,700
Managers/Regional Conference Expenses	137,089	46,082

Advertisement	635,937	146,977
Consultation & professional charges	135,641	788,142
Sitting Fees	115,250	103,750
Professional Charges	-	86,000
Branch Development Expenses	653,313	169,629
Insurances	383,143	423,710
Business Promotion Expense	3,421,955	3,897,959
Rates & Taxes	158,786	360,519
Training Expenses	32,265	39,123
Donation	139,800	3,000
Miscellaneous Expenses	1,940,600	2,312,207
Provision for Bad & Doubtful debts	14,447,694	2,027,306
Collection charges paid to SSD	1,406,941	1,312,627
Software Maintenance Charges	1,527,237	547,413
Bad Debts	5,898,615	2,515,847
License Renewal Charges	-	40,648
Income Tax Paid 2013-14	-	196,267
Service Tax	286,694	-
Prepaid expenses written off	15,798	-
TOTAL	48,577,499	30,761,664

Note - 24.1

Payment to the auditors comprises :	March 31, 2017	<i>March 31, 2016</i>
As auditors - statutory audit	466,000	435,500
TOTAL	466,000	435,500

Note - 25

EARNINGS PER SHARE (BASIC & DILUTED) :

Particulars	March 31, 2017	<i>March 31, 2016</i>
Profit after tax	13,617,395	(5,619,095)
Weighted average number of shares	12,898,727	12,054,831
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	1.06	<i>(0.47)</i>

Note:26

Pursuant to Notification No. G.S.R. 308 (E) dated March 30, 2017 issued by the Ministry of Corporate Affairs requiring the Companies to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the Company provides here below the required details.

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	18,243,500	1,912,508	20,156,008
Add : Permitted Receipts	-	174,285,284	174,285,284
Less : Permitted Payments	-	168,228,127	168,228,127
Less : Amount deposited in Banks	18,243,500	854,085	19,097,585
Closing cash in hand as on December 30, 2016	-	7,115,580	7,115,580

Note:27

Related party transactions :

Details of Related Parties :

Description of Relationship	Names of Related Parties
Key Management Personnel	T.S.Jagadeesan V.C.Suseelkumar
Relatives of KMP	Chinchumol George Nil
Entities in which KMP / Relatives of KMP can exercise significant influence	Nil

As reported by the Management

Details of Related Party Transactions :

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Salary and allowance	1,267,129	-	-	1,267,129
<i>PY</i>	<i>666,575</i>	-	-	666,575
Expenses Reimburse	77,983	-	-	77,983
<i>PY</i>	<i>37,756</i>	-	-	37,756

Note: Figures in italics relates to the previous year

Note 28

Bank Balance include fixed deposit in scheduled commercial banks, deposited in compliance of the provisions of Clause I (g) of Notification NO GSR555(E) dated 26.07.2001 issued by the Department of Corporate Affairs, Govt of India

In terms of notification no.GSR 555(E) dated 26.07.2001 read with amendment made vide GSR No.202(E) dated 31st March 2006, the company has to make provisions in respect of Non performing Loans (NPA) outstanding as on 31.03.2002 in phased manner and whatever unprovided balance remains outstanding as on 31-07-2007 has to be completely provided by 31.03.2015. All the NPAs has been written off prudentially. An amount of Rs. 1,54,37,913 was received towards protested debts which was recognized in the year ended 31.03.2015

As a prudent measure , the company has written off an amount of Rs. 58,98,615 relating to Gold Loans

Previous year figures have been regrouped or rearranged wherever necessary.

For and on behalf of the Board of Directors		
		G.Rajendran <i>Chairman</i>
		T.S.Jagadeesan <i>Managing Director</i>
		-
Damodaran.P ACA <i>Chartered Accountant</i>	Vinay N. Pisharady ACA <i>Chartered Accountant</i>	V.C.Suseelkumar <i>Chief Financial Officer</i>
		-
<i>Membership No.221178</i>	<i>Membership No.233743</i>	P.Rajkumar <i>Director</i>
Aluva 29.08.2017		Aluva 29.08.2017

Annual Report
2016-17

KPB Nidhi Limited
Aluva

Schedule -10 Fixed Asset Schedule

Sl No	Particulars	Gross Block			Depreciation			Net Block		
		01.04.2016	Additions	Deletions	31.03.2017	01.04.2016	Additions	Deletions	31.03.2017	31.03.2016
Tangible Assets										
1	Land	49,575,035	694,000	-	50,269,035	-	-	-	0,269,035	49,575,035
2	Building	8,360,259	-	-	8,360,259	1,364,619	342,757	-	1,707,376	6,652,882
6	Computers	5,523,466	1,745,871	67,730	7,201,607	3,472,754	1,726,887	68,824	5,130,817	2,050,712
5	Electrical Fittings	8,544,807	1,554,169	15,700	10,083,276	4,327,845	1,256,586	8,800	5,75,631	4,216,962
4	Furniture & Fixtures	22,366,448	2,880,993	-	25,247,441	11,667,525	3,063,362	-	14,730,887	10,698,923
3	Motor Vehicles	2,127,435	-	629,736	1,497,699	1,225,610	233,876	459,389	1,000,098	901,825
	Total	96,497,450	6,875,033	713,166	1 2,659,317	22,058,354	6,623,469	537,013	28,144,809	74,439,096
Intangible Assets										
7	Computer Software	690,170	190,000	-	880,170	49,541	83,069	-	132,610	640,629
	Total	690,170	190,000	-	880,170	49,541	83,069	-	132,610	640,629
8	Building Under Construction	53,037,500	-	-	53,037,500	-	-	-	-	53,037,500
	Grand Total	150,225,120	7,065,033	713,166	156,576,987	22,107,895	6,706,538	537,013	28,277,419	128,117,225

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 : U65991KL1989PLC005448

Name of the Company : KPB NIDHI LIMITED (erstwhile Kerala Permanent Benefit Fund Limited)

Registered office : NO.VIII/441(1), KPBF MANDIR, SANGEETHA SABHA ROAD, ALUVA - 683101

Name of the Member(s):.....

Registered address:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:..... , or failing him
2. Name:
Address:
E-mail Id:
Signature:..... , or failing him
3. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th** Annual general meeting of the company, to be held on the **25th day of September 2017** at 3.30 p.m at Balabhadra Auditorium, Sree Krishna Swami Temple, Aluva, Ernakulam, Kerala -683101 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of audited financial statements for the financial year ended 31.03.2017 and reports of the Board of Directors and Auditors thereon.		
2	Re appointment Shri. A.R .Mohan (DIN: 06817818), Director who retires by rotation.		
3	Ratify the appointment of Mr. Damodharan P (ACA Membership No. 221178) Paravattathu Mana, Urakam P. O, Thrissur- 680562 and Mr. Vinay N Pisharady (ACAMembership No. 233743) Pothiyil Pisharam, Marampilly P O, Aluva- 683107 as Statutory Auditors for the financial year ending 31st March, 2018.		
4	To authorise Board to appoint branch auditors for the Financial Year 2017-18 and to fix their remuneration.		

Signed this..... day of..... 20.....

Signature of Shareholder

Affix Re.1
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.

Attendance Slip

28th Annual General Meeting-25.09.2017

Full Name of shareholder in Block Letters :

Folio No :

No. of shares held :

Whether Member or proxy : Member Proxy

E Mail ID :

I hereby record my/our attendance at the 28th Annual General Meeting of the Company on Monday, 25th day of September, 2017 at Balabhadra Auditorium, Sree Krishna Swami Temple, Aluva, Ernakulam, Kerala -683101 at 3.30 pm.

Signature of Shareholder/Proxy :

Note: Only shareholders of the Company or their proxies will be allowed to attend the Meeting.

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signature registered with the Company. Duplicate slip will not be issued at the entrance to the meeting hall.

NEW BRANCH OPENINGS



ADOOR



AMBALAPUZHA



PARAVOOR KAVALA



NEW BRANCH OPENINGS



KOLENCHERY



NENMARA



PATTAMBI



BRANCH SHIFTING AND RENOVATION



PUKKATTUPADY



PALAKKAD



CHANDRANAGAR



ALUVA





KPBF Nidhi Ltd.

(Erstwhile "Kerala Permanent Benefit Fund Limited")

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KPBF Mandir, Sangeetha Sabha Road, Aluva - 683101. Phone: 0484-2922000, 2922060

kpbfoaluva@gmail.com / kpbnidhiho@gmail.com CIN:U65991KL1989PLC005448 www.kpbf.in