

KSHEMAVILASAM KURIES LIMITED

(Formerly known as Kshemavilasam Kuri Company Limited)

Regd. Office : Kshemavilasam Tower, Pallikulam Road, Thrissur - 680001.

CIN : U65992KL1927PLC000527

E-mail : kshemavilasam2016@gmail.com

Phone : 0487-2427015

DIRECTORS' REPORT TO THE MEMBERS

Your directors have pleasure in presenting their 98th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

Financial Highlights:

During the year under review, performance of your company was as under (` in Hundreds):

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue	90440	65855
Expense	48080	45033
Profit (Loss) before taxation	42360	20822
Less : Tax Expense – Net	8616	5952
Profit after tax	33744	14870

State of the Company's Affairs and Future Outlook:

During the year under report the gross revenue of the company has grown up to ` 90,44,000/- from the previous year's revenue of ` 65,85,500/- and the business operations of the company has resulted in a net profit of ` 33,74,400/- after tax as against the previous year profit of ` 14,87,000/- registering a growth of around 126 % in the profit.

Your directors have taken necessary measures to boost the revenue from operations of the company by starting more number of kuries and are hopeful to achieve better results in the coming years.

During the year under report we have successfully started Two new kuries in compliance with the provisions of the Chit Funds Act, 1982 as detailed below:

Kuri Name	Instalment Amt	Instalment	Division	Total Ticket	Total Sala	Starting Date
5 th day Kuri No.17	5,000/-	60	2	120	6,00,000/-	05/09/2024
23 rd day Kuri No.18	2,500/-	50	2	100	2,50,000/-	23/11/2024

Company has successfully terminated two kuries during the year under report as detailed below:

Kuri Name	Instalment Amt	Instalment	Division	Total Ticket	Total Sala	Terminated Date
26 th Day Kuri No.10	3,000/-	60	2	120	3,60,000/-	26/08/2024
7 th Day Kuri NO.12	4,500/-	50	3	150	6,75,000/-	07/03/2025

Cont'd.....2

Change in nature of business:

During the year of report there was no change in the nature of business of the company.

Dividend:

The board of directors recommends a dividend @ ` 225/- on A class shares of ` 1,320/- paid up and @ ` 4275/- on B class shares of ` 25,080/- paid up for the year 2024-25 and an amount of ` 8,46,000/- is appropriated for the same.

Bereavement:

We record our deep sense of sorrow on the sad demise of the following esteemed shareholders of the company:

1. Mrs.Mercy Thomas, Kavalakkat House, Avenue Road, Thrissur.
2. Mrs.Thressiamma Ittiachan, Alappat Palathingal House, Lourdepuram, Thrissur.

May their souls rest in peace and may the God give strength to the members of the bereaved families to bear this irreparable loss to them.

Amounts Transferred to Reserves:

During the year under report, the Board of the company has transferred an amount of ` 22,00,000/- to its general reserves. The company has transferred an amount of ` 3,37,400/- to special reserve created under Section 8(3) of the Central Chit Fund Act, 1982.

Changes in Share Capital:

The authorised and paid up share capital of the company have remained unchanged during the year.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Annual Return:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.kshemavilasam.com/Annual-Report.html>

Composition of the Board:

The Board of Directors of the company comprises of 9 Directors. Their name, designation, date of appointment and the number of board meetings attended by each of them are given below:

<i>Sl.No.</i>	<i>Name of Director</i>	<i>Designation</i>	<i>Date of Appointment</i>	<i>No. of Board meetings attended</i>
1	PYLOTH PAUL	Chairman	07/11/1994	27
2	CHETTUPUZHAKARAN JOSEPH FRANCIS	Dy. Chairman	16/01/1995	24
3	THOMAS MANUEL PALATHINGAL	Director	24/08/2002	26
4	KURIAN FRANCIS MANAVALAN	Director	27/08/2002	27
5	CHAKKOCHAN CHANDY	Director	02/05/2011	26
6	SONY THOMAS	Director	16/08/2011	25
7	TONY JOE PULIKKEN	Director	16/11/2015	23
8	CYRIL ANTONY	Director	15/01/2018	12
9	SEBASTIAN JOSEPH	Director	17/12/2018	24

Board Meetings:

During the Financial Year 2024-25, Twenty Seven (27) meetings of the Board of Directors of the company were held. Board meeting dates and the attendance of directors are given below:

<i>Sl.No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No.of directors present</i>
1	01/04/2024	9	6
2	08/04/2024	9	8
3	22/04/2024	9	8
4	06/05/2024	9	9
5	20/05/2024	9	9
6	03/06/2024	9	9
7	19/06/2024	9	9
8	01/07/2024	9	9
9	15/07/2024	9	7
10	29/07/2024	9	8
11	12/08/2024	9	7
12	24/08/2024	9	8
13	09/09/2024	9	7
14	23/09/2024	9	8

<i>Sl.No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No.of directors present</i>
15	07/10/2024	9	8
16	21/10/2024	9	8
17	04/11/2024	9	8
18	18/11/2024	9	6
19	02/12/2024	9	9
20	16/12/2024	9	9
21	30/12/2024	9	7
22	13/01/2025	9	8
23	27/01/2025	9	8
24	10/02/2025	9	8
25	24/02/2025	9	7
26	10/03/2025	9	8
27	17/03/2025	9	8

Particulars of Loan, Guarantees and 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 Contract or Arrangements with Related Parties:

The company has not entered into any contract or arrangement with related parties during the financial year under report.

Explanation to Auditor's Remarks:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer and hence the Board has not provided any explanation or comment on the same.

Material Changes Affecting the Financial Position of the Company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date of the report.

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.

Details of Subsidiary, Joint Venture or Associates:

No other company had become a Subsidiary, Joint Venture or Associate of the company or ceased to be so during the year.

Risk Management Policy:

The company is yet to formulate a policy for management of risk as the elements of risk threatening the company's existence are very minimal.

Details of Directors and Key Managerial Personnel:

Among the present directors of the company, Shri. Pyloth Paul (DIN: 01820094), Shri. Kurian Francis Manavalan (DIN: 00596592) and Shri. Sony Thomas (DIN: 03611216) are retiring by rotation in the ensuing annual general meeting and being eligible, seek re-appointment. There were no other changes among directors during the year under report.

Details of significant & material orders passed by the regulators or courts or tribunal:

The regulators or courts or tribunals had not passed any significant and material orders during the year which impacted the going concern status of the company or the company's operations in future.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The company has an effective and adequate financial control system in place. The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records.

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013 and also there are no outstanding deposits as at the end of the financial year.

Commission:

The company has not provided any commission to its MD/WTD and hence the provisions relating to disclosure as required under section 197(14) of the Companies Act, 2013 are not applicable.

Declaration by Independent Director:

The company has not appointed an independent director since the provisions relating to the appointment in the Companies Act, 2013 and the rules framed there under are not applicable to the company. Hence the requirement regarding declaration of independence is not applicable.

Secretarial Audit Report:

The provisions of the Companies Act, 2013 and the rules framed there under relating secretarial audit report are not applicable to the company.

Compliance with the secretarial standards:

The Company has complied with the Secretarial Standards specified by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Policy:

The provisions of the Companies Act, 2013 and the rules made there under relating to Corporate Social Responsibility are not applicable to the company.

Audit Committee:

The company is not required to constitute an audit committee pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

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.

Nomination & Remuneration Committee Policy:

The provisions of the Companies Act, 2013 and the rules framed there under relating to constitution of a nomination and remuneration committee and the formulation of a policy by the nomination and remuneration committee are not applicable to the company.

Vigil Mechanism:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.

Disclosures under Sexual Harassment of Women at Workplace(Prevention, Prohibition &Redressal) Act, 2013:

The company has not received any complaints during the financial year under the above said Act.

Internal Complaints Committee:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

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.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 as at 31st March, 2025 and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. 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.

Particulars of Employees

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

Statutory Auditors:

The present Statutory Auditors of the company, M/s. Abraham & Jose (Firm Regn. No: 000010S) Chartered Accountants, Mission Quarters Road, Thrissur, were appointed as auditors of the company for a period of five years as per the decision in the 97th Annual General Meeting of the company held on 24th August, 2024 and they hold office till the conclusion of the 102nd Annual General Meeting of the company to be held in the year 2029.

Cost Auditors:

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

Cost Records:

The company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

Dematerialisation of Shares

The Ministry of Corporate Affairs (MCA) has prohibited Unlisted Public Companies from effecting the transfer of its Securities held in physical form, with effect from 2nd October 2018.

The company has made arrangements with National Securities Depository Limited (NSDL) for dematerialisation of Company's Equity Shares. The International Security Identification Number (ISIN) allotted to the Equity Shares of the Company is given below:

ISIN No	ISIN description
IN904V501019	Partly paid up equity shares with paid up value Rs.1320/- Class A
IN904V501027	Partly paid up equity shares with paid up value Rs.25080/- Class B

The Company has appointed M/s. Link Intime India Private Limited as the Registrars and Share Transfer Agents of the Company.

Shareholders may contact the Company's Registrar and Share Transfer Agent at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, and any other query relating to the shares of the Company:

MUFG INTIME INDIA PVT LTD, "Surya" 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028.
0422-4958995, 2539835/836

Acknowledgment:

The Directors convey their thanks to all the Central and State Government Authorities for their valuable guidance and support. The Directors place on records their sincere appreciation for the co-operation extended to the company by its esteemed shareholders, auditors, bankers, valued customers and well wishers of the company. The Board of Directors is also happy to record their appreciation for the hard work and sincere services rendered by the members of staff.

For and on behalf of the Board of Directors,
Sd/-

Place : Thrissur
Date : 21/06/2025

Chairman
PYLOTH PAUL (DIN: 01820094)