

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

NOTICE TO SHAREHOLDERS

Notice is hereby given that the One Hundred and Thirty Third Annual General Meeting of the shareholders of Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited will be held at its SMSO Nidhi Hall, No.7/12, Arumugham Lane, Triplicane, Chennai - 600 005 (Behind Registered Office of the Nidhi) at 03.30 p.m, on Saturday the 26th September 2015 to transact the following business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss account for the year ended 31st March 2015, the Balance Sheet as on that date and Report of the Auditors and Directors thereon.

“RESOLVED THAT the Profit and Loss account, Balance Sheet for the year ended 31st March 2015 as approved by the shareholders along with Auditor’s and Director’s Report are adopted.”

2. To declare Dividend.

“RESOLVED THAT Dividend at 12 % on equity shares as approved for by the share holders for the year 2014 – 2015 be paid to the Equity Share holders.”

3. To elect Directors.

(a) To appoint a Director in place of Sri.B.Nagaraja Rao, Director/President who retires by rotation under Article 11(b) of the Articles of Association of the Nidhi and who being eligible, offers himself for re-appointment.

(b) To appoint a Director in place of Sri.K.S.Madhukar, Director/Director Inspection who retires by rotation under Article 11(b) of the Articles of Association of the Nidhi and who being eligible, offers himself for re-appointment.

(c) To appoint a Director in place of Dr.R.Narasimhan, Director who retires by rotation under Article 11(b) of the Articles of Association of the Nidhi and who being eligible, offers himself for re-appointment.

4. To ratify the appointment of Statutory Auditors :

To consider and if thought fit to pass the following resolution as an Ordinary Resolution with or without modification:

“RESOLVED TO RATIFY THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s Raghavan and Muralidharan, Chartered Accountant’s, (ICAI Firm Registration No.007110S) appointment as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of one hundred and thirty fourth AGM of the Company to be held in the year 2016 is hereby ratified.

II. SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolution as a special resolution with or without modification(s) :

Resolved that Article 22 be amended as follows :

Resolved to amend the Articles of Association of the Nidhi for upgrading the post of the Executive Officer as Chief Executive Officer.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Further resolved to change in the Articles wherever the word Executive Officer is appearing with that of Chief Executive Officer.

6. To consider and if thought fit to pass the following resolution as a special resolution with or without modification(s) :

Resolved that Article 11 (a) be amended as follows :-

The Management of the Permanent Nidhi shall vest in a Board comprising of not more than 14 elected Directors and an Ex-Officio Director. The following positions among the Directors shall be elected out of the 14 elected Directors as office bearers, namely a President, two Vice – Presidents, a Managing Director, a Legal Advisor and five Directors (Inspection).

The Board of Directors shall have one Vice-President under normal circumstances. However, the Board of Directors shall be vested with the powers to elect a second Vice-President if the exigencies of the occasion so warrants.

The Secretary of the SMSO Sabha or in his absence the Joint Secretary of the Sabha for the time being nominated by the SMSO Sabha Council shall be the Ex-Officio Director of the Permanent Nidhi, but he shall not be eligible to be any one of the office bearers above named. Further, the Board is empowered to appoint a Managing Director subject to Share holders approval/Central Government approval as the case may be.

7. Payment of Grant-in-Aid to Sriman Madhwa Sidhantaonnahini Sabha

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

“RESOLVED THAT pursuant to section 181 of the Act and Clause 4c of the Memorandum of Association of the Company, the consent of the members be and is hereby accorded for granting a sum of Rs.6,00,000/- (Rupees Six lakhs only) for payment of a grant-in-aid to Sriman Madhwa Sidhantaonnahini Sabha”

(By order of the Board)

Place: Chennai 600 005

Date : 08.08.2015

B.NAGARAJA RAO

President.

NOTE:

1. The relative Explanatory Statement pursuant to Section 102 (2) of the Companies Act, 2013 in respect of items 5,6 & 7 is annexed hereto.
2. A shareholder who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote, instead of him/her and the proxy need not be a member. The proxy form is attached to this notice.
3. Members are requested to give instruction for matured deposits, if any, as the matured deposits remaining unclaimed for seven years from the date they first became due for payment are now required to be transferred to the “Investors Education and Protection Fund” established by the Central Government under section 149 of the Companies Act, 2013.
4. The Register of Members and share transfer book of the Nidhi will be closed from 13.09.2015 to 26.09.2015 (both days inclusive).

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

5. The Nomination for Election of Director along with a deposit of ₹.10,000/- (Rupees Ten Thousand only) must be filed not less than 14 days before the Meeting as per section 152 of the Companies Act as modified for Nidhis by Notification No. GSR 258 [E] dated 31.03.2014 issued by Ministry of Corporate Affairs New Delhi.
6. Members intending to ask for information at the Annual General Meeting regarding any matter in the Directors' Report or any item in the statement of accounts are requested to leave notice for the information required at the Registered Office of the Nidhi at least seven days before the General Body Meeting.

ANNEXURE TO THE NOTICE

Explanatory statement as required under Section 102 (2) of the Companies Act, 2013 in respect of Item No.5, 6 and 7 of the Notice.

Item No.5 :

The Board in its meeting held on 18.04.2015 decided to upgrade the post of Executive Officer as Chief Executive Officer with effect from 01.04.2015 in view of the responsibility cast on the post in the present day scenario of opening of more number of branches, increase in volume of business and branch operations. It was decided to seek the shareholders permission for amending the Articles of Association accordingly.

Item No.6 :

The present Board is consisting of 12 members and among them there are 2 Independent Directors and one Ex-officio Director nominee of SMSO Sabha, Thiruchanoor. Since, the business of the Nidhi has increased manifold and business operations of branches requires continuous monitoring by experienced people in different fields the Nidhi proposes to induct more number of professionals into the Board. Hence, it was decided to increase the number of Directors to 15 from the present 12 members. It was decided to seek the shareholders permission for amending the Articles of Association accordingly.

Item No.7:

The Clause 4(c) of the Memorandum and Articles of Association empowers the Company to give Grant in Aid to Sriman Madhwa Sidhantaonnahini Sabha every year. Pursuant to Section 181 of the Companies Act and Clause 4(c) of the Memorandum and Articles of Association, the company's one of the main object is to make a permanent provision for payment of a grant-in-aid to Sriman Madhwa Sidhantaonnahini Sabha every year.

The Nidhi has considered a sum of ₹.6,00,000/- for payment of Grant-in-aid to S M S O Sabha for the year 2014 - 2015.

None of the Directors may be deemed to be concerned or interested in the above resolutions.

(By order of the Board)

Place: Chennai 600 005
Date : 08.08.2015

B.NAGARAJA RAO
President.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**ONE HUNDRED AND THIRTYTHIRD ANNUAL REPORT OF THE DIRECTORS OF
SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LIMITED,**

Regd. Office: No.37 Car Street, Triplicane, Chennai-600 005.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting their 133rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along-with previous year's figures are given hereunder:

Particulars	31st March 2015 Rs	31st March 2014 Rs
Revenue from operations	25,17,47,558	23,62,79,503
Other income	52,36,485	1,18,31,519
Total Revenue	25,69,84,043	24,81,11,022
Expenses		
Employee benefits expense	4,61,33,928	5,02,34,455
Finance costs	15,94,24,956	15,63,97,066
Depreciation and amortization expense	71,78,760	36,58,925
Other Expenses	1,97,29,642	1,62,78,754
Total Expenses	23,24,67,286	22,65,69,200
Profit before Tax	2,45,16,757	2,15,41,822
Tax expenses		
(1) Current tax	(66,29,000)	(91,85,000)
(2) Deferred tax	7,15,010	1,07,255
(3) Previous year Income Tax	(3,32,958)	-
Profit for the year	1,82,69,809	1,24,64,077

2. DIVIDEND

Your Directors are pleased to recommend a dividend of 12% on the paid-up capital of the company. The dividend if approved and declared at this Annual General Meeting would result in a Dividend outflow of Rs. 59,91,380/- and dividend Distribution Tax of Rs. 12,19,845/- aggregating a total outflow of Rs. 72,11,225/-.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company does not have any unpaid dividend amount which it is mandated to transfer to the Investor Education and Protection Fund.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

The Nidhi has received Deposits to the extent of Rs.150.80 Crores during the current year under operation.

The details regarding Registered Mortgage Loans and Jewel Loans advanced during the financial year 2014 – 2015 as compared to the earlier Financials are given below:

Particulars	For the year ending on 31st March 2015 Rs.	For the year ending on 31st March 2014 Rs.	Increase/Decrease	%
Registered Mortgage Loans advanced	12,90,55,000	6,10,90,000	+ 6,79,65,000	111.25
Jewel Loans advanced	1,55,72,80,000	1,62,49,67,665	- 6,76,87,665	-4.17

Your Nidhi has improved its performance in advances of Registered Mortgage Loan comparing to earlier financial year. Due to a fall in gold rates and stiff competition from Banks and Other financial institutions, the Jewel Loan Business of the Nidhi is reduced when compared to earlier year.

The profit after tax for the year under consideration is Rs.182.70 lakhs as against the profit of Rs.124.64 lakhs for the previous year.

R M LOANS AND NPA'S :

The total number of Registered Mortgage Loans is 410 advanced for an outstanding balance amount of ₹.21,33,52,751 /- as at 31st March 2015.

There are 6 Nos. of NPA Cases for a total outstanding amount of ₹.32.85 Lakhs as on the date of signing of the balance sheet.

BRANCHES:

The overall performances of the Branches are satisfactory. During the year 2015 we have opened four new branches for which permission was given by Regional Director, Ministry of Corporate Affairs, Chennai.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

A new branch at Singanallur, Coimbatore was opened on 31st May 2015 by Padma Shree Dr.G.Bhakthavatsalam, Chairman, K G Hospital, Coimbatore.

A new branch at Medavakkam, Chennai was opened on 14th June 2015 by Prof Dr.D.Shantharam, Vice Chancellor, Dr.M.G.R. Medical University, Chennai.

A new branch at Thiruvottiyur, Chennai was opened on 02nd August 2015 by Shri.M.Bhagavantha Rao, Former Managing Director, State Bank of Hyderabad and

A new branch at Hosur, will be opened on 16th August 2015 by Dr.G.Ranganath, Principal, Adhiyaman College of Engineering (Autonomous), Hosur.

The Nidhi has proposed to open few more branches during the financial year 2015 - 2016.

5. 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

The following material changes and commitment occurred during the year under review affecting the financial position of the Company.

Since, the major exposure of the Nidhi's business is in Jewel Loan and the market volatility in gold prices directly affecting the business of the Nidhi there is considerable interest loss while auctioning the Jewels of the defaulted borrowers accounts for realizing the advanced amount. There are no major financial changes that has taken place or any foreseeable changes in the market conditions affecting the financial position of the company and the Nidhi doesn't have any commitment to any authorities for payment of any dues.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

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

The risks associated in our business operations include credit risk, liquidity risk, interest rate risk and operational risk since the Nidhi is dealing in financial products by accepting Deposits from members and lending on securities like Gold and Mortgage of Properties. The Risk management Committee and the Assets Liability Management Committee review and monitor 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

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

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. Process improvements and quality control are on-going activities and are built into the employee's training modules, as well.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

There was 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.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made either by the Auditors or by the practicing Company Secretary in their respective reports.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Board of Directors by Nomination and Remuneration Committee are not applicable to the Company. The Company has a time tested policy relating to appointment of Directors in the Board, which was in vogue for the past several years and got its approval from the Shareholders of the Nidhi. The Directors are selected considering their qualifications, experience, positive attributes, and their utility for the development of the institutions with independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return In Form MGT – 9 is annexed with this report - Annexure I.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had the following Board meetings during the financial year and the details of attendance by each Director

Name of the Director	No. of meetings held	No. of meetings attended	Date of Board Meeting Held
Sri.B.Nagaraja Rao	12	12	28.04.2014
Sri.N.Vittal	07	06	31.05.2014
Sri.T.M.Lakshmikanthan	07	06	21.06.2014
Sri.S.Narayanan	12	11	19.07.2014
Sri.K.Raghavendran	12	11	30.08.2014
Sri.D.S.Srinivasa Rao	12	12	27.09.2014
Sri.K.S.Madhukar	12	12	18.10.2014
Sri.C.S.Ramamurthy	12	12	15.11.2014
Dr .R.Narasimhan	12	08	25.12.2014
Sri.L.Madhavan	12	12	17.01.2015
Sri.V.Muralidharan	12	09	21.02.2015
CA.R.Ananthan	12	09	27.03.2015

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit 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 and loss 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.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

17. DEPOSITS

The details of deposits accepted/renewed during the year under review are furnished hereunder:-

a) Amount accepted during the year Rs.124,93,00,162

b) Amount remained unpaid or unclaimed as at the end of the year Rs.2,96,13,700

c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved : NIL

➤ at the beginning of the year } There has been no default by the Nidhi in repaying

➤ maximum during the year } the deposits or interest to the depositors at any stage.

➤ at the end of the year }

18. DIRECTORS

Shri B Nagaraja Rao, Shri K S Madhukar and Shri Dr. R Narasimhan, are the directors who retire at this Annual General Meeting and being eligible offer themselves for re election.

19. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

20. STATUTORY AUDITORS

M/s Raghavan & Muralidharan, Chartered Accountants, Chennai were appointed as Statutory Auditors of the Nidhi taking into consideration their earlier stint as Auditors of the Nidhi for the remaining period upto 31.03.2017 in the Annual General Meeting held on 27.09.2012. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. ACKNOWLEDGEMENTS

On behalf of the Board and on my own behalf, I place on record my sincere appreciation and gratitude to our shareholders for their support. Further my sincere thanks are to our depositors for their continued support and the confidence they have reposed in this Nidhi. Our thanks are also due to our Bankers who have all contributed immensely by their service extended to our beloved depositors/shareholders. I record my special appreciation of the efforts of the employees, a set of dedicated and loyal people who have shown their commitments to their work in these challenging times and helped the Nidhi for its growth.

Dated 08.08.2015
Chennai 600 005

for and on behalf of the Board,
B. NAGARAJA RAO.
President.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

ANNEXURE I

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U65110TN1881PLC002799
ii	Registration Date	10-11-1881
iii	Name of the Company	SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD
iv	Category/Sub-category of the Company	NIDHI COMPANY
v	Address of the Registered office & contact details	No. 37, CAR STREET, TRIPLICANE, CHENNAI- 600005
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Credit Granting	64920	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NOT APPLICABLE				

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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 Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates										
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)										
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture										

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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 Shares	Demat	Physical	Total	% of Total Shares		
Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals		4951717	4951717	100%		4992817	4992817	100%	41100	0.83
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		31202	2939403	59.36		4110	2943513	59.44	4110	58.95
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		67	2568681	51.87		67	2568681	51.87	0	0
c) Others (specify)										
SUB TOTAL (B)(2):		4951717	4951717	100		4992817	4992817	100	41100	0.83
Total Public Shareholding										
(B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for										
GDRs & ADRs										
Grand Total (A+B+C)		4951717	4951717	100		4992817	4992817	100	41100	0.83

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**(II) SHAREHOLDING OF PROMOTERS**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
	Not Applicable							

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Not Applicable			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) At the End of the year				

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

For Each of the Top 10 Shareholders	Shareholding at the end 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
At the beginning of the year				
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
S M S O SABHA	1062800	21.46	1062800	21.46
SRI UTTARADI MATH	70000	1.41	70000	1.41
RAGHAVENDRA RAO M N	75000	1.51	75000	1.51
JANANI S	50100	1.01	50100	1.01
SRIDHAR V S	50000	1.00	50000	1.00
TARA ANAND	50000	1.00	50000	1.00
PRAMILA G RAO	50000	1.00	50000	1.00
VASUDEVA RAO D	43894	0.89	43894	0.89
SUBASHINI BALAJI RAO	40000	0.81	40000	0.81
CHANDRAN P R	40000	0.81	40000	0.81
At the end of the year (or on the date of separation, if separated during the year)				
S M S O SABHA	1062800	21.46	1062800	21.46
SRI UTTARADI MATH	111610	2.25	111610	2.25
RAGHAVENDRA RAO M N	75000	1.51	75000	1.51
JANANI S	50100	1.01	50100	1.01
SRIDHAR V S	50000	1.00	50000	1.00
TARA ANAND	50000	1.00	50000	1.00
PRAMILA G RAO	50000	1.00	50000	1.00
VASUDEVA RAO D	43894	0.89	43894	0.89
SUBASHINI BALAJI RAO	40000	0.81	40000	0.81
CHANDRAN P R	40000	0.81	40000	0.81

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**(V) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Sl. No.	For Each of the Directors & KMP	Shareholding at the end 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
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	SRI. B.NAGARAJA RAO	10000	0.20	10000	0.20
	SRI. S.NARAYANAN	10040	0.20	10040	0.20
	SRI. K.RAGHAVENDIRAN	10560	0.21	10560	0.21
	SRI. D.S.SRINIVASA RAO	10560	0.21	10560	0.21
	SRI. K.S.MADHUKAR	10140	0.20	10140	0.20
	SRI. C.S.RAMAMURTHY	10000	0.20	10000	0.20
	Dr. R. NARASIMHAN	40000	0.80	40000	0.80
	SRI. V.MURALIDHARAN	111320	2.24	111320	2.24
	SRI. L.MADHAVAN	10000	0.20	10000	0.20
	CA. R.ANANTHAN	2000	0.04	2000	0.04
	At the End of the year				
	SRI. B.NAGARAJA RAO	10000	0.20	10000	0.20
	SRI. S.NARAYANAN	10040	0.20	10040	0.20
	SRI. K.RAGHAVENDIRAN	10560	0.21	10560	0.21
	SRI. D.S.SRINIVASA RAO	10560	0.21	10560	0.21
	SRI. K.S.MADHUKAR	10140	0.20	10140	0.20
	SRI. C.S.RAMAMURTHY	10000	0.20	10000	0.20
	Dr. R.NARASIMHAN	40000	0.80	40000	0.80
	SRI. V.MURALIDHARAN	111320	2.24	111320	2.24
	SRI. L.MADHAVAN	10000	0.20	10000	0.20
	CA. R.ANANTHAN	2000	0.04	2000	0.04
	Total	224620	4.5	224620	4.5

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount			1560603824	1560603824
ii) Interest due but not paid			67528	67528
iii) Interest accrued but not due			23450845	23450845
Total (i+ii+iii)			1584122197	1584122197
Change in Indebtedness during the financial year				
Additions				
Reduction			-60412412	-60412412
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount			1507692959	1507692959
ii) Interest due but not paid			11035	11035
iii) Interest accrued but not due			16005791	16005791
Total (i+ii+iii)			1523709785	1523709785

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	TOTAL AMOUNT Rs.
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**B. REMUNERATION TO OTHER DIRECTORS :**

Sl. No.	Particulars of Remuneration	Name of the Directors	Total Amount Rs.
1	Independent Directors		
	(a) Fee for attending board committee meetings		
		Sri. N. Vittal	60000
		Sri. T.M. Lakshmikanthan	60000
	(b) Commission		
	(c) Others, please specify		
	Total (1)		120000
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
		Sri. N.SANJEEVA RAO (Retired)	26000
		Sri. S.R.VITTAL (Retired)	24000
		Sri. B.NAGARAJA RAO	149000
		Sri. S.NARAYANAN	132000
		Sri. K.RAGHAVENDIRAN	149000
		Sri. D.S.SRINIVASA RAO	120000
		Sri. K.S.MADHUKAR	137000
		Sri. C.S.RAMAMURTHY	120000
		Dr. R.NARASIMHAN	80000
		Sri. V.MURALIDHARAN	90000
		Sri. L.MADHAVAN	120000
		CA. R.ANANTHAN	90000
	(b) Commission		
	(c) Others, please specify.		
	Annual Remuneration		
		Sri. B.NAGARAJA RAO	25000
		Sri. S.NARAYANAN	20000
		Sri. K.RAGHAVENDRAN	20000
		Sri. D.S.SRINIVASA RAO	20000
		Sri. K.S.MADHUKAR	20000
		Sri. N.SANJEEVA RAO (Retired)	4200
		Sri. S.R.VITTAL (Retired)	3400
	Total (2)		1349600
	Total (B)=(1+2)		1469600
	Total Managerial Remuneration		112600
	Overall Ceiling as per the Act.		1500000

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount Rs.
		CEO	Company Secretary	CFO	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	R.SRINIVASAN			406415
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				406415

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

COMPANY SECRETARY'S COMPLIANCE CERTIFICATE

To the Members of M/s Sriman Madhwa Sidhantaonnahini Permanent Nidhi Ltd.,

I have examined the registers, records, books and papers of **M/s Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited** as required to be maintained under the Companies Act, 2013 (the Act) and the rules there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on March, 31, 2015. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and rules made there under.
3. The company being public limited company, provisions of section 3(1)(iii) of the Act are not applicable.
4. The board of directors duly met twelve times respectively on April 28, 2014, May 31, 2014, June 21, 2014, July 19, 2014, August 30, 2014, September 27, 2014, October 18, 2014, November 15, 2014, December 25, 2014, January 17, 2015, February 21, 2015, and March 27, 2015 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5. The company closed its register of members from September 14, 2014 to September 27, 2014 (both days inclusive) and necessary compliance of section 91 of the Act has been made.
6. The annual general meeting for the financial year ended on March, 31, 2014 was held on Saturday, the September 27, 2014 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The company had advanced housing loan to its directors/key managerial personnel and the balance outstanding in the said account is Rs. 5,72,632/- as on March 31, 2015.
9. The company has not entered into any contracts falling within the purview of section 188 of the Act.
10. The company has made necessary entries in the register maintained under section 189 of the Act.
11. As there were no instances falling within the purview of section 188 of the Act, the company has not obtained any approvals from the board of directors, members or central government.
12. The board of directors has approved the issue of duplicate share certificates.
13. The company has:

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

- a) delivered all the certificates on allotment of securities and on lodgment there of for transfer/transmission of shares in accordance with the provisions of the Act;
- b) deposited the amount of dividend declared in a separate bank account which is within the five days from the date of declaration of such dividend;
- c) paid / posted warrants for dividends to all the members within a period of 30 days from the date of declaration.
- d) transferred the amounts in unpaid dividend account and matured deposits, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
- e) duly complied with the requirements of section 134 of the Act.
14. The board of directors of the company is duly constituted and the appointments of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The company has not appointed any managing director/whole-time director during the financial year since the paid up share capital is within the limits specified under section 196 of the Act.
16. The company has not appointed any sole selling agents during the financial year.
17. The company has obtained the approval of the Regional Director, Ministry of Corporate Affairs, Chennai for opening twelve branch offices of the Nidhi during the financial year.
18. The directors were not required to disclose their interest in other firms/companies to the board of directors since no such contracts were entered into during the financial year.
19. The company has issued 41,100 equity shares during the financial year and has complied with the provisions of Act.
20. The company has not bought back any shares during the financial year.
21. There were no transaction necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
22. The provisions of section 73 of the Act and the rules made there under are not applicable to his company. The company has accepted deposits from its shareholders and has complied with the directives issued by the Regional Director, Ministry of Corporate Affairs, Chennai in this regard.
23. The company has not made any borrowing in excess of the limits specified under section 180 of the Act during the financial year ended March 31, 2014.
24. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
25. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
26. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

27. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under.
29. The company has not altered its articles of association during the year under scrutiny.
30. As per the records available and information given, there were no prosecution proceedings initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year under the Act nor were any prosecution proceedings pending against the company for offences under the Act.
31. The company has not received any money as security from its employees during the financial year.
32. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Chennai

Signature :

Date : August 02, 2015

Name of company secretary : K N Raghavan

C P Number : 2824

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**Annexure – A**

Registers as maintained by the company

S No	List of Register's maintained	Under Section
1.	Minutes book of Directors Meeting	118
2.	Register of Members and its Index	88
3.	Minutes book of General Meetings	118 and 119
4.	Register of Managing Directors, Manager, Secretary and Directors	170
5.	Register of Director's Shareholdings	170
6.	Investment Register	187
7.	Annual General Meeting Attendance Register	
8.	Register of share transfer and transmission	

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**Annexure B**

Forms and returns as filed by the company with Registrar of Companies, Chennai during the financial year ending March 31, 2015

S. No	Form No	Filed under section	Filed under section	Date of filing	Whether filed within pre-scribed time	If delay in filing whether requisite additional fee paid
1	PAS-3	39(4)	Share allotment	29.04.2014	Yes	No
2	PAS-3	39(4)	Share allotment	04.06.2014	Yes	No
3	DIR-12	168	Resignation of directors	27.06.2014	Yes	No
4	PAS-3	39(4)	Share allotment	28.06.2014	Yes	No
5	INV-5	Rule 3	Transfer to Investor Education and Protection Fund	26.08.2014	Yes	No
6	PAS-3	39(4)	Share allotment	13.08.2014	Yes	No
7	RD-1		Application to RD for extension of time for achieving NOF of 1:20	26.08.2014	Yes	No
8	PAS-3	39(4)	Share allotment	23.09.2014	Yes	No
9	PAS-3	39(4)	Share allotment	21.10.2014	Yes	No
10	66	383A	Compliance certificate	24.10.2014	Yes	No
11	23 AC	220	Balance sheet	24.10.2014	Yes	No
12	23 ACA	220	Profit & loss account	24.10.2014	Yes	No
13	DIR-12	168	Appointment of directors	27.10.2014	Yes	No
14	NDH-3	Rule 21 of Nidhi Rules	Half yearly return of deposits	29.10.2014	Yes	No

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

S. No	Form No	Filed under section	Filed under section	Date of filing	Whether filed within pre-scribed time	If delay in filing whether requisite additional fee paid
15	PAS-3	39(4)	Share allotment	11.11.2014	Yes	No
16	20 B	159	Annual return	26.11.2014	Yes	No
17	ADT-1	139(1)	Appointment of auditor	26.11.2014	No	Yes
18	PAS-3	39(4)	Share allotment	02.12.2014	Yes	No
19	PAS-3	39(4)	Share allotment	19.01.2015	Yes	No
20	PAS-3	39(4)	Share allotment	09.02.2015	Yes	No
21	RD-1		Opening of branches	03.03.2015	Yes	No
22	PAS-3	39(4)	Share allotment	03.03.2015	Yes	No
23	INV-5	Rule 3	Transfer to Investor Education and Protection Fund	17.03.2015	Yes	No

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

2. 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 judgements 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.

3. 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 thereunder.

4. 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.
5. 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.

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

6. 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.

7. 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, 2015 and its profit and its cash flows for the year ended on that date.

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 of the Order.

9. 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 purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) 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;
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has, in accordance with the generally accepted accounting practice has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 20.2 to the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - iii. There are no amounts required to be transferred to Investor Education and Protection Fund.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

Place: Chennai
Date :08/08/2015

K B Muralidharan
Partner
Membership No.205 490

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Annexure to the Independent Auditors' Report

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on the accounts of **SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LIMITED** ("the company") for the year ended March 31, 2015)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
2. In our opinion and according to the information and explanations given to us the nature of the company's business/ activities during the year has been such that clause ii of paragraph 3 of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company for the year.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for the sale of goods and services, and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to information and explanations given to us, the Company has not accepted any deposits and accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. The Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
 - b) There are no dues of Income Tax, Wealth Tax, Service Tax or Cess which have not been deposited on account of any dispute with the relevant authorities. Details of dues towards contribution to Employees State Insurance that have not been deposited as at March 31, 2015 on account of disputes are as stated below:

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
ESI	Rs.12,59,653/=	01/04/1999 to 30/09/2004	The Principal Labour Court, Chennai.
Rs.378,000 has been paid under dispute.			

- c) There are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year.
12. To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on the Company or no fraud by the Company has been noticed or reported during the year.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

Place: Chennai
Date :08/08/2015

K B Muralidharan
Partner
Membership No.205 490

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**BALANCE SHEET AS AT 31ST MARCH 2015**

Particulars	Note	31st March 2015 Rs	31st March 2014 Rs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,99,28,170	4,95,17,170
(b) Reserves and Surplus	2	3,11,03,823	2,06,45,238
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	12,64,80,082	44,75,22,186
(b) Deferred Tax Liability (Net)	4	-	5,06,679
(c) Other Long term liabilities	5	10,30,608	23,55,948
(c) Long Term Provisions	6	6,18,853	16,58,800
3 Current Liabilities			
(a) Short term borrowings	7	1,04,11,70,900	93,83,98,326
(b) Other Current Liabilities	8	42,37,36,278	25,72,71,529
(c) Short term provisions	9	83,91,993	71,86,527
TOTAL		1,68,24,60,707	1,72,50,62,404
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	2,95,58,236	2,89,73,746
(ii) Intangible Assets	10	13,11,652	-
(b) Long Term Loans and Advances	11	24,90,49,075	17,78,92,771
(c) Other Non Current Assets	11A	3,78,000	3,78,000
(d) Deferred Tax Asset (Net)	4A	2,08,330	-
2 Current Assets			
(a) Cash and Bank Balances	12	21,83,54,831	24,62,93,321
(b) Short Term Loans and Advances	13	1,17,71,58,914	1,26,78,20,411
(c) Other Current Assets	14	64,41,669	37,04,155
TOTAL		1,68,24,60,707	1,72,50,62,404

The notes form an integral part of the financial statements 20

B. Nagaraja Rao
President**S. Narayanan**
Vice-President**K. Raghavendiran**
Legal Advisor**N. Vittal**
T.M. Lakshmikanthan
Independent Directors**C.S. Ramamurthy**
Dr. R. Narasimhan
V. Muralidharan
L. Madhavan
Directors**D.S. Srinivasa Rao**
K.S. Madhukar
Director - Inspection**R. Srinivasan**
Chief Executive Officer**L. Venkatesan**
Deputy Manager**R. Ananthan**
Ex-Officio DirectorFor Raghavan & Muralidharan
Chartered Accountants
Firm registration no. 007110S

Partner : K.B.Muralidharan

Membership No : 205490

Date : 08/Aug/2015

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Note	31st March 2015 Rs	31st March 2014 Rs
Revenue from operations	15	25,17,47,558	23,62,79,503
Other income	16	52,36,485	1,18,31,519
Total Revenue		25,69,84,043	24,81,11,022
Expenses			
Employee benefits expenses	17	4,61,33,928	5,02,34,455
Finance costs	18	15,94,24,956	15,63,97,066
Depreciation and amortisation expenses	10	71,78,760	36,58,925
Other Expenses	19	1,97,29,642	1,62,78,754
Total Expenses		23,24,67,286	22,65,69,200
Profit before Tax		2,45,16,757	2,15,41,822
Tax expenses			
(1) Current tax		(66,29,000)	(91,85,000)
(2) Deferred tax		7,15,010	1,07,255
(3) Previous year Income Tax		(3,32,958)	-
Profit for the year		1,82,69,809	1,24,64,077
Earnings per Equity share Basic		3.68	2.55
The notes form an integral part of the financial statements	20		

B. Nagaraja Rao
President

N. Vittal
T.M. Lakshmikanthan
Independent Directors

R. Srinivasan
Chief Executive Officer

S. Narayanan
Vice-President

C.S. Ramamurthy
Dr. R. Narasimhan
V. Muralidharan
L. Madhavan
Directors

L. Venkatesan
Deputy Manager

K. Raghavendiran
Legal Advisor

D.S. Srinivasa Rao
K.S. Madhukar
Director - Inspection

R. Ananthan
Ex-Officio Director

For Raghavan & Muralidharan
Chartered Accountants
Firm registration no. 007110S

Partner : K.B.Muralidharan
Membership No : 205490
Date : 08/Aug/2015

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Notes to the financial statements for the year ended 31st March 2015

Particulars	31st March 2015	31st March 2014
	Rs	Rs
1. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,00,00,000 Equity shares of Re.10/- each (Previous year 1,00,00,000 Equity shares of Rs.10/- each)	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
ISSUED, SUBSCRIBED & PAID-UP :		
49,92,817 Equity Shares of Rs.10/- each (Previous year 49,51,717 Equity shares of Rs. 10/- each)	4,99,28,170	4,95,17,170
	<u>4,99,28,170</u>	<u>4,95,17,170</u>
a) Equity shares	No of shares	No of shares
Opening Balance	49,51,717	48,65,987
Fresh issue	41,100	85,730
	<u>49,92,817</u>	<u>49,51,717</u>
Closing Balance	<u>49,92,817</u>	<u>49,51,717</u>
b) The equity shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed under the provisions of the Companies Act, 2013		
c) Shareholders holding more than 5% of the total share capital Sriman Madhwa Sidhantaonnahini Sabha holds 10,62,800 as on 31.03.2015 (Previous year 10,62,800) Equity Shares of Rs.10/- each fully paid up However , right to vote is restricted to 5% vide Govt. notification.		

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note	Particulars	31st March 2015 Rs	31st March 2014 Rs
2	RESERVES AND SURPLUS		
	Capital Redemption Reserve: (A)	80,996	80,996
	General Reserve:		
	Opening balance	2,05,64,242	1,50,73,025
	Add: Transfer from Surplus in the Profit and Loss statement	1,04,58,585	54,91,217
	(B)	3,10,22,827	2,05,64,242
	(A) +(B)	<u>3,11,03,823</u>	<u>2,06,45,238</u>
	Surplus in the Profit and Loss statement		
	Opening balance	-	-
	Profit for the year from Profit and Loss statement	1,82,69,810	1,24,64,077
	Less: Appropriations		
	Proposed Dividend on Equity Shares	(59,91,380)	(54,46,889)
	Dividend Tax on above	(12,19,845)	(9,25,971)
	Proposed Grant-in-aid to S M S O Sabha	(6,00,000)	(6,00,000)
	Transfer to General Reserve	(1,04,58,585)	(54,91,217)
		<u>-</u>	<u>-</u>
3	LONG TERM BORROWINGS		
	UNSECURED		
	Fixed deposits	12,27,01,332	42,86,10,876
	Cumulative deposits	-	3,01,460
	Recurring deposits	37,78,750	1,86,09,850
		<u>12,64,80,082</u>	<u>44,75,22,186</u>
4	DEFERRED TAX LIABILITY (NET)		
	Deferred Tax liability on account of Depreciation	-	5,06,679
		<u>-</u>	<u>5,06,679</u>
4A	DEFERRED TAX ASSET (NET)		
	Deferred Tax Asset on account of Depreciation	2,08,330	-
		<u>2,08,330</u>	<u>-</u>

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note	Particulars	31st March 2015 Rs	31st March 2014 Rs
5	OTHER LONG TERM LIABILITIES		
	Interest accrued but not due on deposits (Net of tax deducted at source as applicable)	1,80,608	15,05,948
	Rent Advance	8,50,000	8,50,000
		10,30,608	23,55,948
6	LONG TERM PROVISIONS		
	For Non performing assets	6,18,853	16,58,800
		6,18,853	16,58,800
7	SHORT TERM BORROWINGS		
	UNSECURED :-		
	Fixed deposits	77,34,67,927	55,47,51,234
	Cumulative deposits	10,80,21,001	25,51,67,143
	Recurring deposits	5,18,23,575	4,02,40,085
	Savings deposits	10,78,58,397	8,57,75,864
	Flexi deposits	-	24,64,000
		1,04,11,70,900	93,83,98,326
8	OTHER CURRENT LIABILITIES		
	Unpaid matured deposits and interest accrued thereon	2,96,13,700	2,89,18,216
	Other Security Deposits	3,36,12,500	2,68,17,500
	Cheques Pending Realisation	3,28,236	10,000
	Unpaid dividends	22,32,903	16,69,638
	Other liabilities	20,70,744	16,54,490
	Interest accrued and due on fixed deposits	11,035	67,528
	Interest accrued but not due on Other Deposits (Net of tax deducted at source as applicable)	1,58,25,183	2,34,50,845
	Deposits maturing within next 12 months	34,00,41,977	17,46,83,312
		42,37,36,278	25,72,71,529
9	SHORT TERM PROVISIONS		
	For Proposed dividend	59,91,380	54,46,889
	For Proposed Grant-in aid	6,00,000	6,00,000
	For Dividend distribution tax	1,219,845	9,25,971
	Provision for Employee In respect of Leave Encashment	2,95,293	-
	Others	2,85,475	2,13,667
		83,91,993	71,86,527

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note Particulars

10. FIXED ASSETS

S No	Description	Gross Block at cost as at 1st April 2014 Rs.	Additions during the year Rs.	Deductions during the Year Rs.	Gross Block at cost as at 31st March 2015 Rs.	DEPRECIATION				NET		
						up to 31st March 2014 Rs.	for the year 2014-2015 Rs.	Withdrawn Rs.	up to 31st March 2015 Rs.	Block at 31st March 2015 Rs.	Block at 31st March 2014 Rs.	
TANGIBLE ASSETS												
1	Land	3,64,823	-	-	3,64,823	-	-	-	-	-	3,64,823	3,64,823
2	Premises	98,80,771	-	-	98,80,771	52,76,195	2,37,354	-	55,13,549	-	43,67,222	46,04,576
3	Improvements in Lease hold premises	17,69,935	8,07,550	-	25,77,485	1,75,143	2,20,535	-	3,95,678	-	21,81,807	15,94,792
4	Furniture & Fixtures	2,44,82,898	48,67,945	-	2,93,50,843	87,98,796	26,69,531	-	1,14,68,327	-	1,78,82,516	1,56,84,102
5	Electrical & Other Installations	14,50,351	1,60,754	-	16,11,105	11,28,886	1,22,514	-	12,51,400	-	3,59,705	3,21,465
6	Office Equipments	73,19,242	17,26,443	-	90,45,685	28,96,231	30,55,923	-	59,52,154	-	30,93,531	44,23,011
7	Computer	60,98,494	68,400	-	61,66,894	47,48,264	5,45,797	-	52,94,061	-	8,72,833	13,50,230
8	Vehicle	6,74,803	9,200	-	6,84,003	44,056	2,04,148	-	2,48,204	-	4,35,799	6,30,747
	Sub Total	5,20,41,317	76,40,292	-	5,96,81,609	2,30,67,571	70,55,802	-	3,01,23,373	-	2,95,58,236	2,89,73,746
INTANGIBLE ASSETS												
1	Software	-	14,34,610	-	14,34,610	-	1,22,958	-	1,22,958	-	13,11,652	-
	31.03.2015	5,20,41,317	90,74,902	-	6,11,16,219	2,30,67,571	71,78,760	-	3,02,46,331	-	3,08,69,888	28,973,746
	31.03.2014	3,76,78,846	1,49,75,445	6,12,974	5,20,41,317	1,97,61,982	36,58,925	3,53,336	2,30,67,571	2,89,73,746	1,79,16,865	

Consequent to the enactment of the companies act 2013, Depreciation has been charged in the current year as specified in note 20. I.E. under Significant Accounting Policies. The effect of such change in the estimate is Rs. 15,02,841 and the same is debited to the statement of Profit and Loss

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note	Particulars	31st March 2015 Rs	31st March 2014 Rs
11	LONG TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
@	Registered Mortgage Loan	21,03,01,969	12,10,92,475
	Loan on deposits	19,07,700	1,60,64,420
	UNSECURED (CONSIDERED GOOD)		
	Loan to Directors	30,50,782	40,69,653
	Housing Loan to Staff	1,78,54,375	1,80,73,839
	Staff Children's Education Loan	12,07,000	14,84,100
	Vehicle Loan to Staff	-	62,496
	Personal Loan to Staff	59,85,538	80,50,214
	Other Deposits	1,81,005	1,81,005
#	Taxes recoverable	18,30,706	17,29,569
	Rent Advances	59,80,000	60,05,000
	Capital Advances	7,50,000	10,80,000
		24,90,49,075	17,78,92,771
@	The Registered Mortgage Loan includes Non Performing assets of Rs.32,84,770/- (Previous year Rs.10,50,238/-)		
#	Taxes recoverable is net of provisions for taxation as stated below:		
	Tax Deducted at Source as at the beginning of the year	60,79,409	53,02,496
	Tax Deducted at Source during the year	23,28,705	16,50,001
	Advance Tax as at the beginning of the year	1,33,66,002	86,66,002
	Advance Tax paid during the year	46,00,000	74,00,000
	Self assessment tax as at the beginning of the year	6,88,840	16,77,070
	Self assessment tax paid during the year	1,34,390	-
		2,71,97,346	2,46,95,569
	Less: Provision for income tax	2,53,66,640	2,29,66,000
		18,30,706	17,29,569
11A	OTHER NON CURRENT ASSETS		
	Advance recoverable	3,78,000	3,78,000
		3,78,000	3,78,000

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note	Particulars	31st March 2015 Rs	31st March 2014 Rs
12	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash on hand	1,64,89,071	1,71,99,919
	Balance with Banks in current accounts	90,02,917	1,47,83,981
*	Debit Balance with Banks in overdraft account	24,15,447	21,22,085
#	Bank deposit (upto 3 months maturity)	-	2,00,00,000
	Other Bank balances		
#	Bank deposits (More than 3 months and upto 12 months maturity)	18,85,00,000	19,05,00,000
	Balance with Banks in unpaid dividend account	19,47,396	16,87,336
		<u>21,83,54,831</u>	<u>24,62,93,321</u>
#	Represents deposit made to comply with requirement of maintenance of Statutory Liquid Ratio of 10% of deposits outstanding		
*	Overdraft facility availed for a value of Rs.4.5 crores, against security by way of equitable mortgage on one of the immovable properties of the company.		
13	SHORT TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Jewel Loan	108,48,95,150	117,92,48,840
	Loan on Deposits	2,60,20,235	1,59,01,490
	Interest Accrued on Loans	6,42,82,707	7,13,36,361
	The Interest accrued on loan includes interest on Non Performing assets recognised upto 31/03/2005 in respect of loans disbursed on or before 31/03/2002 amounting to Rs.1,04,071/- (Previous year Rs.8,49,997/-)		
	UNSECURED (CONSIDERED GOOD)		
	Festival Advance	12,95,650	13,33,720
	Other Advances	6,65,172	-
		<u>117,71,58,914</u>	<u>126,78,20,411</u>
14	OTHER CURRENT ASSETS		
	Interest Accrued on Bank Deposits	29,58,805	21,67,057
	Rent receivable	14,214	59,252
	Prepaid Expenses	25,50,511	8,07,654
	Stationery at cost	9,18,139	6,70,192
		<u>64,41,669</u>	<u>37,04,155</u>

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Note	Particulars	31st March 2015 Rs	31st March 2014 Rs
15	REVENUE FROM OPERATIONS		
	Interest on Jewel Loans	19,61,84,724	20,00,34,356
	Interest on Mortgage Loans	2,90,16,842	1,59,98,006
	Interest on Loans on deposits	26,69,477	29,38,667
	Interest on Loan to Employees	19,54,624	18,71,940
	Interest on Deposit With Schedule Banks	2,19,21,891	1,54,36,534
		25,17,47,558	23,62,79,503
16	OTHER INCOME		
	Rent Received	24,53,396	22,28,140
	Processing and penal charges	5,06,552	95,33,017
	Profit on Sale of Asset	-	70,362
	Provision for NPA written back	10,39,947	-
	Contribution to Gratuity Fund written back	12,36,590	-
		52,36,485	1,18,31,519
17	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Allowances	3,75,59,599	3,57,11,318
	Contribution to EPF & Deposit linked Insurance	35,41,017	32,54,303
	Medical Reimbursement	7,39,500	7,06,500
	Contribution to Gratuity Fund	-	59,94,182
	Contribution to Superannuation Fund	13,14,612	16,99,305
	Group Insurance	98,380	1,18,288
	Group Mediclaim Policy	8,28,259	8,31,410
*	Group Leave encashment Policy	10,15,677	9,64,866
	Staff Welfare Expenses	10,36,884	9,54,283
		4,61,33,928	5,02,34,455
*	(Includes Rs.4,35,844/- [Previous year NIL] towards additional provision made in respect of earlier year)		

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

18	FINANCE COSTS		
	INTEREST EXPENSES		
	On Fixed Deposits	12,31,64,979	11,89,03,028
	On Cumulative Deposits	2,36,39,042	2,61,28,677
	On Recurring Deposits	76,38,387	59,79,616
	On Savings Deposits	45,79,525	35,54,086
	On Flexi Deposits	43,181	3,59,346
	On Akshaya Nidhi Deposits	-	10,468
	On Bank Overdraft	3,59,842	14,61,845
		15,94,24,956	15,63,97,066
19	OTHER EXPENSES		
	Electricity Charges	9,41,905	7,38,548
	Insurance	5,16,158	4,85,678
	Rent	53,29,038	40,66,828
	Payment to Auditors		
	Audit Fees	68,400	44,944
	Company Law Matters	3,420	3,371
	Taxation Matters	3,420	3,371
	Expenses	1,140	1,123
	Repairs to Building	2,24,529	1,26,020
	Others	6,43,500	5,36,451
	Rates & Taxes	2,83,426	4,21,094
	Bad Debts	13,78,994	25,64,501
	Miscellaneous expenses	1,03,35,712	72,86,825
		1,97,29,642	1,62,78,754

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

NOTE 20 - NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS STATEMENT

1 SIGNIFICANT ACCOUNTING POLICIES

- A Revenue and expenses are generally accounted for on accrual basis, subject to policy in item (B) and (C) below.
- B The company complies with the Nidhi Rules 2014 including compliance with Prudential Norms for Income Recognition issued by Ministry of Corporate Affairs vide G.S.R No.258(E) dated 31/03/2014 w.e.f 01/04/2014.
- C Interest on loans and advances is net of interest waived as per one time settlement with borrowers, if any. Penal charges for Non payment of advances and non payment of recurring deposit installments are recognised only at the time of ultimate realisation.
- D Fixed assets are stated at cost less depreciation
- E In respect of Tangible assets (other than leasehold improvements) acquired during the year, depreciation is charged on written down value basis so as to write off the cost less residual value of the assets over the useful life ; and for the assets acquired prior to 1st April 2014, depreciation is charged on the carrying amount over the remaining useful life subject to retaining residual value. The carrying amount of the asset as on 01.04.2014, where the remaining useful life of assets is NIL, is debited to Profit & Loss Account for the year ended 31.03.2015, subject to retaining the residual value. Residual value has been considered @5% of the cost. Useful life as provided under Schedule II of the Companies Act, 2013 has been followed, except on certain category of assets for which the Company has re-assessed the useful life of the assets based on internal assessment and technical advice, as specified below:

Asset Nature	Estimated Useful Life
Lockers & Strong Room Doors classified under Furniture & Fixtures	50 years
Computers	6 years

Leasehold improvements are amortized over the period of lease.

Intangible assets represent Computer software whose cost is amortised fully over their expected useful life of 10 years, on a straight-line basis. Residual value is taken to be NIL.

Assets costing Rs.5,000 or less acquired during the year are written down @ 100% based on the number of days of usage.

F Employee Retirement Benefits:

(i) Short term employee benefit : Provision for leave liability is funded through the scheme administered by the Life Insurance Corporation of India and the amounts paid / provided under the scheme are charged to Profit and Loss account.

(ii) Post employment benefits - Defined Benefit Plans:

Company's contribution to provident fund is determined under the relevant schemes and / or statute and charged to revenue. The company's contribution to Superannuation Fund and group insurance is based on the respective premium advices from Life Insurance

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Corporation of India. The gratuity liability is funded through the scheme administered by the Life Insurance Corporation of India and the amounts paid / provided under the scheme are charged to Profit and Loss account.

- G Payments made for assets taken on operating lease are recognised as expenses over the lease period.
- H Deferred Tax Asset is recognised, subject to consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and or capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognised on unabsorbed depreciation and/or on carry forward losses only to the extent that there is virtual certainty of sufficient future taxable income that may be available against which such Deferred Tax Assets can be realised.
- 2 Claim of Rs. 12,59,653/- along with interest for the period from 01/04/1999 to 30/09/2004 from ESI Corporation is under dispute and not recognized as debt. Advances recoverable in cash or in kind includes Rs. 3,78,000 being 30% of the disputed liability deposited with The Principal Labour Court, Chennai.
- 3 The Company is in the practice of taking office buildings on operating lease.

		As at 31.03.2015	As at 31.03.2014
4	A	Deferred Tax Details:- Rs.	Rs.
		Deferred Tax Liability on account of Depreciation	5,06,679
		Deferred Tax Assets on account of expenses allowable in income tax under payment basis	-
		Deferred Tax Asset on account of Depreciation	2,08,330
	B	Profit for the year after taxation	1,82,69,809
		Weighted Average number of equity shares of Rs.10 each	49,68,401
		Earnings Per Share of Rs.10 each (Basic & Diluted)	3.68
5	Particulars	31.03.2015	31.03.2014
	(i)	Balance amount outstanding as at 31/03/2010 in respect of loans disbursed before 31/03/2002	12,19,247
		Amount provided upto 31/03/2015 @ 100% [Previous Year 80%] (A)	9,75,398
		Balance to be provided	-
	(ii)	Total Amount of provision to be made on account of Non-performing assets other than those stated above, remaining unrealised	1,12,881

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Amount of provision in respect of above till the previous year (B)	14,52,929	6,83,402
Toal Provision (A)+(B)	16,58,800	16,58,800
Amount provided / (Excess provision reversed) in the current year(10,39,947)		-
Balance to be provided	-	-

The Company generally follows the prudential norms of provisioning for non-performing assets as per the notifications referred in Note 1 (B) above. In the case of Jewel loans, wherever auction of jewels had happened after the balance sheet date but before the date of approval of financial statements by Board of directors, the realization of the same is considered for provisioning based on principles of prudence. The amount of loan remaining unrealised post sale of jewellery has been considered and was written off as bad debts during the previous year.

There has been no interest or principal waiver during year under review under one time settlement [Previous year Nil]

6 Employee Retirement Benefits

During the year the company has adopted Accounting Standards 15 (Revised 2005) Employee Benefits. According the company has calculated the various employee benefits provided to employees as under:

A) Employee Plan

- Provident Fund: The company's contribution to Provident Fund is vested with the Employees Provident Fund Scheme of the Government of India.
- Superannuation Fund: The Superannuation Fund is managed by the Life Insurance Corporation of India.

	As at 31.03.2015	As at 31.03.2014
B) In respect of Gratuity	₹	₹

Reconciliation of liability recognised in the Balance Sheet

Present value of commitments	1,51,27,905	1,51,95,778
Fair value of Plan Assets	1,76,03,970	1,59,35,253
Funded Stated assets	24,76,065	7,39,475

Movement in the assets recognised in the Balance Sheet

Net Asset as at beginning of the year	7,39,475	5,72,990
Contribution during the year	4,27,606	60,71,888
Net expenses recognised/(written back) in the Profit and Loss Account	(13,08,984)	59,05,403
Net Assets as at the end of the year (Included in Prepaid expenses in Note 14)	24,76,065	7,39,475

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Expenses recognised in the Profit and Loss Account	₹	₹
Current Service Cost	7,49,470	4,07,270
Interest cost	12,15,662	7,60,448
Expected return on plan assets	(14,61,611)	(12,53,160)
Net Actuarial (Gain)/Loss recognised in the year	(18,12,505)	59,90,845
Expenses recognised/(written back) in the Profit and Loss Account	(13,08,984)	59,05,403
Return on Plan Assets		
Expected return on plan assets	14,61,611	12,53,160
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	14,61,611	12,53,160
Changes in present value of obligations		
Present value of obligations as at beginning of the year	1,51,95,778	95,05,604
Interest cost	12,15,662	7,60,448
Current Service Cost	7,49,470	4,07,270
Paid benefits	(2,20,500)	(14,68,389)
Actuarial (gains)/Losses	(18,12,505)	59,90,845
Present Value/Commitment as at end of the year	1,51,27,905	1,51,95,778
Changes in fair value of plan assets		
Fair value of plan assets as at beginning of the year	1,59,35,253	1,00,78,594
Expected return on plan assets	14,61,611	12,53,160
Contributions	4,27,606	60,71,888
Benefits paid	(2,20,500)	(14,68,389)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	1,76,03,970	1,59,35,253
Principle Assumption		
Discount Rate	8%	8%
Expected return on plan assets		
Expected rate of Salary increase	5%	6%
Attrition Rate		

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

C) In respect of Leave Encashment	As at 31.03.15 ₹	As at 31.03.14 ₹
Reconciliation of liability recognised in the Balance Sheet		
Present value of commitments	35,88,986	27,95,355
Fair value of Plan Assets	32,93,693	23,59,511
Funded Stated assets	(2,95,293)	(4,35,844)
Movement in the assets recognised in the Balance Sheet		
Net Asset as at beginning of the year	(4,35,844)	2,89,218
Contribution during the year	7,14,139	9,58,027
Net expenses recognised/(written back) in the Profit and Loss Account	5,73,588	16,83,089
Net Assets/(Liability) as at the end of the year (Included in Prepaid expenses in Note 14)	(2,95,293)	(4,35,844)
Expenses recognised in the Profit and Loss Account		
Current Service Cost	5,61,575	7,16,045
Interest cost	2,23,628	88,350
Expected return on plan assets	(2,67,086)	(1,80,071)
Net Actuarial (Gain)/Loss recognised in the year	55,471	10,58,765
Expenses recognised/(written back) in the Profit and Loss Account	5,73,588	16,83,089
Return on Plan Assets		
Expected return on plan assets	2,67,086	1,80,071
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	2,67,086	1,80,071
Changes in present value of obligations		
Present value of obligations as at beginning of the year	27,95,355	11,04,370
Interest cost	2,23,628	88,350
Current Service Cost	5,61,575	7,16,045
Paid benefits	(47,043)	(1,72,175)
Actuarial (gains)/Losses	55,471	10,58,765
Present Value/Commitment as at end of the year	35,88,986	27,95,355

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Changes in fair value of plan assets		₹	₹
Fair value of plan assets as at beginning of the year		23,59,511	13,93,588
Expected return on plan assets		2,67,086	1,80,071
Contributions		7,14,139	9,58,027
Benefits paid		(47,043)	(1,72,175)
Actuarial Loss/(Gain) on plan Assets		-	-
Fair value of plan assets as at end of the year		32,93,693	23,59,511
Principle Assumption			
Discount Rate		8%	8%
Expected return on plan assets			
Expected rate of Salary increase		5%	5%
Attrition Rate			
8 Disclosure as per Accounting Standard 18 - Related Party Disclosure			
Related parties disclosure		As at 31.03.15	As at 31.03.14
A. Relationships			
Key-Management Personnel			
President upto 31st May 2014 [Previous year 20th July 2013]	Sri N.Sanjeeva Rao	Sri C.Narayana Rao	
President from 1st Jun 2014 [Previous year 21st July 2013]	Sri B.Nagaraja Rao	Sri N.Sanjeeva Rao	
Chief Executive officer	Sri.R.Srinivasan	Sri.R.Srinivasan	
B. Nature and volume of Transactons			
Particulars		for the year ended 31.03.2015 ₹	for the year ended 31.03.2014 ₹
Income			
(i) Interest income from Key Management Personnel		15,796	1,08,007
Expenditure			
(i) Remuneration of Key Management Personnel		5,55,615	5,39,046
Dividend Paid		11,000	13,178
Assets			
(i) Loans and Advances Paid to Key Management Personnel		-	15,00,000

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

	₹	₹
(ii) Loans and Advances repaid by Key Management Personnel	20,724	5,30,443
C. Balances outstanding	As at 31.03.2015	As at 31.03.2014
Loans and Advances outstanding from Key Management Personnel	5,72,632	21,34,855
Interest Accrued on Loans outstanding from Key Management Personnel	-	69,468
D The Related party relationship is as identified by the company and relied upon by the auditor		
9 The presentation in the Balance Sheet, Profit and Loss Statement and Notes to the Accounts is in terms of Schedule III to the Companies Act, 2013 which has become mandatory with effect from 1st April 2014. The assets and liabilities have been classified as current and non-current based on twelve month operating cycle.		
10 Dividend	For the year ended 31st March 2015	For the year ended 31st March 2014
	Rs.	Rs.
Amount of Proposed Dividend	59,91,380	54,46,889
Proposed dividend per share of Rs.10 each	1.20	1.10

11 There are no amounts due to Small Scale Industries as defined in "The Micro, Small and Medium Enterprises Development Act, 2006"

12 Previous year's figures have been regrouped wherever necessary in conformity with the current year classification.

B. Nagaraja Rao
President

S. Narayanan
Vice-President

K. Raghavendiran
Legal Advisor

N. Vittal
T.M. Lakshmikanthan
Independent Directors

C.S. Ramamurthy
Dr. R. Narasimhan
V. Muralidharan
L. Madhavan
Directors

D.S. Srinivasa Rao
K.S. Madhukar
Director - Inspection

R. Srinivasan
Chief Executive Officer

L. Venkatesan
Deputy Manager

R. Ananthan
Ex-Officio Director

For Raghavan & Muralidharan
Chartered Accountants
Firm registration no. 007110S

Partner : K.B.Muralidharan
Membership No : 205490
Date : 08/Aug/2015

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net profit / [loss] before extra-ordinary items and tax		2,45,16,757		2,15,41,822
Adjustments for:				
Depreciation and amortisation	71,78,760		36,58,925	
Provision for NPA written back	(10,39,947)		-	
Provision for Leave Encashment	2,95,293		-	
[Profit] / Loss on sale / write off of assets	-		(70,362)	
Finance Costs	3,59,842		14,61,845	
Rental Income from operating leases	<u>(24,53,396)</u>		<u>(22,28,140)</u>	
		<u>43,40,552</u>		<u>28,22,268</u>
Operating profit / [loss] before working capital changes		2,88,57,308		2,43,64,090
Changes in working capital:				
Adjustment for [increase] / decrease in operating assets:				
Short term loans and advances	9,06,61,496		(9,18,05,402)	
Long term loans and advances	(7,33,83,872)		(5,63,18,485)	
Bank deposits not considered as cash equivalents	20,00,000		(5,35,00,000)	
Bank accounts not considered as cash equivalents	(2,60,060)		(5,31,135)	
Other current assets	<u>(27,37,512)</u>		<u>(4,54,581)</u>	
		1,62,80,052		(20,26,09,603)
Adjustment for increase / [decrease] in operating liabilities:				
Other current liabilities	16,64,64,750		(22,37,95,207)	
Other long term liabilities	(13,25,340)		(20,33,162)	
Short term provisions	<u>71,808</u>		<u>(1,62,598)</u>	
		<u>16,52,11,218</u>		<u>(22,59,90,967)</u>
		<u>21,03,48,579</u>		<u>(40,42,36,480)</u>
Cash generated from operations		21,03,48,579		(40,42,36,480)
Net income tax [paid] / refunds		<u>(47,34,390)</u>		<u>(74,00,000)</u>
Net cash flow from / [used in] operating activities [A]		<u>20,56,14,189</u>		<u>(41,16,36,480)</u>
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(90,74,902)		(1,49,75,445)	
Proceeds from sale of fixed assets	-		3,30,000	
Rental income from operating leases	24,53,396		22,28,140	
		<u>(66,21,506)</u>		<u>(1,24,17,305)</u>
Net cash flow from / [used in] investment activities [B]		<u>(66,21,506)</u>		<u>(1,24,17,305)</u>
C. Cash flow financing activities [C]				
Proceeds from issue of equity shares	4,11,000		8,57,300	
Net increase / [decrease] in long term borrowings	(3,21,042,104)		16,61,98,735	
Net increase / [decrease] in short term borrowings	1,02,772,574		29,53,45,647	
Finance Cost	(3,59,842)		(14,61,845)	
Grant-in-aid paid	(6,00,000)		(5,00,000)	
Dividend paid [including dividend tax]	<u>(63,72,860)</u>		<u>(62,62,526)</u>	
		(22,51,91,232)		45,41,77,311

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

	₹	₹	₹	₹
Cash flow from extraordinary items		-		-
Net cash flow from / [used in] financing activities [C]		<u>(22,51,91,232)</u>		<u>454,177,311</u>
Net increase / [decrease] in cash & cash equivalents [A + B + C]		(2,61,98,550)		3,01,23,526
Cash and cash equivalents at the beginning of the year		5,41,05,985		2,39,82,459
Cash and cash equivalents at the end of the year		2,79,07,435		5,41,05,985
Reconciliation of cash & cash equivalents with the Balance Sheet:				
Cash & Bank balances as per Balance Sheet [As per note 12]		21,83,54,831		24,62,93,321
Less: Bank deposits not considered as cash & cash equivalents		(18,85,00,000)		(19,05,00,000)
Less: Bank account not considered as cash & cash equivalents		(19,47,396)		(16,87,336)
Net cash & cash equivalents		<u>2,79,07,435</u>		<u>5,41,05,985</u>
Cash and cash equivalents at the end of the year **		<u>2,79,07,435</u>		<u>5,41,05,985</u>
**Comprises:				
[a] Cash on hand		1,64,89,071		1,71,99,919
[b] Cheques, drafts on hand		-		-
[c] Balances with banks				
[i] in current accounts	90,02,917		1,47,83,981	
[ii] debit balance in overdraft accounts	24,15,447		21,22,085	
[iii] in deposit accounts with original maturity less than 3 months	-		2,00,00,000	
		1,14,18,364		3,69,06,066
[d] Stamps on hand		-		-
Total		<u>2,79,07,435</u>		<u>5,41,05,985</u>

Notes:

1. The Cash Flow Statement reflects combined cash flows pertaining to continuing and discontinuing operations.
2. These earmarked account balances with banks only for the specific identified purposes.

B. Nagaraja Rao
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Chartered Accountants
Firm registration no. 007110S

Partner : K.B.Muralidharan
Membership No : 205490
Date : 08/Aug/2015

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LIMITED

Regd.Office : No.37 Car Street, Triplicane, Chennai 600 005.

e-mail : ho@smsonidhi.com, smso1881@gmail.com

CIN NO.U65110TN1881PLC002799



PROXY FORM

Folio No. :

No.of shares held :

I/We of being the
Member/Members of Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited do hereby
appoint

of (or failing him.....

.....of) as my/our

Proxy and to vote for me/us at the one hundred and thirty third Annual General Meeting to be held
at 3.30 p.m. on Saturday, 26th September 2015 and any adjournment thereof.

Signed this day of 2015.

N.B.

1. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member.
2. This form duly completed should be deposited at the Registered Office of the Company at Chennai before 3.00 p.m on Thursday 24th September 2015.



Affix
Re.1 /-
Revenue
Stamp

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

Kind Attention of Share Holders

Crediting of dividend amount direct to your bank A/c - Reg.

The Nidhi proposes to send the dividend amount for the year 2014 - 15 directly to the bank account of the shareholder for avoiding postal delays and misplacing the dividend warrant in transit.

Hence, it is requested to kindly fill up the enclosed application form for transferring the dividend amount through RTGS / NEFT to your bank account directly, if you are willing to avail the facility.

R. Srinivasan
Chief Executive Officer

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

MANDATE FOR TRANSFERING DIVIDEND AMOUNT TO BANK A/c

From

Location :

Date :



To

The Chief Executive Officer,
S M S O Permanent Nidhi Ltd,
No 37, Car Street,
Triplicane, Chennai-600005.

Dear Sir/Madam,

Share Certificate No.s / Folio No. s / Cust Id :

Payment of dividends through RTGS/NEFT ---

I/We hereby give my mandate to credit my dividend on the shares held by me/us with respect to aforesaid Share certificate number/s direct to my/our bank account through RTGS/ ECS.

The details of the Bank account are given below:

- 1 Bank Name.....
 - 2 Branch Name & Address :
 - 3 9 Digit Code number of the bank & branch
 - 4 IFSC Code.....
 - 5 Name (appearing on the MICR Cheque).....
 - 6 Account type (savings /Current)
 - 7 Bank Account No. (as appearing on the cheque book) :
- (Please attach a blank "cancelled" cheque or photocopy thereof)**



DECLARATION

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information , I/we would not hold Nidhi responsible.

Signature of the sole / First holder/Joint holders

SRIMAN MADHWA SIDHANTAONNAHINI PERMANENT NIDHI LTD

BOARD OF DIRECTORS

PRESIDENT

SRI. B. NAGARAJA RAO, B.A.B.L., D.P.P.A, Advocate, Former Assistant Registrar, Indian Institute of Technology, No. 23/32, First Street, Balaji Nagar, Royapettah, Chennai - 600 014.

INDEPENDENT DIRECTOR

Padma Bhushan SRI.N.VITTAL, I.A.S., (Retd.) Former Central Vigilance Commissioner, Flat No.12, Sreela, No.22 Gilchrist Avenue, Chetpet, Chennai 600 031.

SRI.T.M.LAKSHMIKANTHAN, B.Sc., President, P.C.Jewellers Limited, New Delhi, Former General Manager, Corporation Bank, Former Executive Director, The Karur Vysya Bank Ltd., No.8/7 First Floor, South Patel Nagar, New Delhi 110 008

VICE-PRESIDENT

Sri.S.NARAYANAN, B.A.(Economics),CAIIB, Former Senior Manager, Bank of India, C/7 Anand Flats, No. 60/97, Dr. Rangachari Road, Mylapore, Chennai 600 004.

LEGAL ADVISOR

SRI. K. RAGHAVENDIRAN, B.Com., LL.B., Diploma in Labour Laws (Hons), Advocate, No.5/3 9th Street, S-2 Gurukalki Apts, Nanganallur Chennai 61.

DIRECTOR- INSPECTION

SRI. D. S. SRINIVASA RAO, B.A., Former Accounts Officer, (Finance), Tamil Nadu Housing Board, No. 60/29, Nallathambi Mudali Street, Triplicane, Chennai 600 005

Sri.K.S.MADHUKAR, B.Sc., CAIIB., BGL, MBM, Former Assistant Vice President – ING Vysya Bank Ltd., Sivagami Flats A-3, Sivagamipuram I Street, Shastrri Nagar Extn., Chennai 600 041.

DIRECTORS

SRI. C.S. RAMAMURTHY, B.E., M.I.E., Chartered Engineer, Vice President, Projects, M/s C.R. Narayana Rao, Architects & Engineers, No. 38/8, Car Street, Triplicane, Chennai 600005

Dr.R.NARASIMHAN, M.B.B.S., M.D., Senior Respiratory Physician, Apollo Hospital, “ Gopala krishna Flats “ New 21/14 Lake View Road, West Mambalam, Chennai 33.

SRI.V.MURALIDHARAN, B.E. Computer Science, Founder and Managing Trustee, Sevalaya, Former Executive M/s T C S Limited, No.4 Judge Jambulingam Road, Mylapore, Chennai 600004.

SRI.L.MADHAVAN, Advertisement Consultant, No.17/5 Car Street, Triplicane, Chennai 600 005

EX – OFFICIO DIRECTOR

CA. R. ANANTHAN, B.Sc., F.C.A., Chartered Accountant, Honorary Secretary, SMSO Sabha, Ex-Officio Director, No.12 Amarjothi Gardens, Railway Feeders Road, Tirupur - 641 601

SRI. T.S. RAGHAVENDRAN, M.A., B.L., Advocate, Joint Secretary, S M S O Sabha, Ex-officio in the absence of Sri R Ananthan, “Vittal Vihar” No.45 Bharathi Park Cross Road, Coimbatore – 641 011.

STATUTORY AUDITORS

M/s. RAGHAVAN & MURALIDHARAN, Chartered Accountants, New No.397 Old No.280 S R M Towers, M K M Road, Alandur, Chennai - 600 016.

INTERNAL AUDITORS

M/s. M. SRINIVASAN & ASSOCIATES, Chartered Accountants, #5, B Wing, Parsn Manere, 9th Floor, 442 Anna Salai, Chennai 600 006.

M/s. MINDSCAPE SOLUTIONS PVT LTD., Chartered Accountants, New No.397 Old No.280 S R M Towers, M K M Road, Alandur, Chennai - 600 016.