



144th ANNUAL REPORT 2025 - 2026



**Sriman Madhwa Sidhanta Onnahini
Permanent Nidhi Ltd.,**

Corporate Off : New No, 37 Car Street, Triplicane, Chennai - 600 005.

Ph ; 2844 2139 / 5422 / 5084 Email : ho@smsonidhi.com,

website : smsonidhi.com CIN No. U65110TN1881PLC002799



SRI KANCHI SUBBA RAO
FOUNDER - S M S O PERMANENT NIDHI LTD.

BOARD OF DIRECTORS



Sri. CA. VASUDEVA RAO ANAND
Chairman & Independent Director



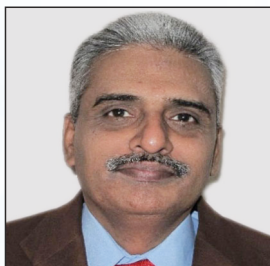
Sri. CA. N. VENKOBAN
Vice Chairman & Managing Director



Sri. N. RAMACHANDRAN
Vice -chairman & Director



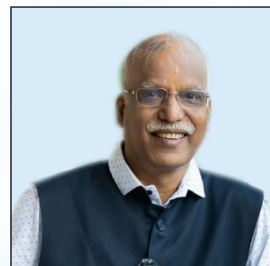
PROF. Dr. R. NAGENDRAN
Independent Director



Dr. A.R. RAGHURAM
DIRECTOR



Sri. T.R. SUDHARSHAN
DIRECTOR



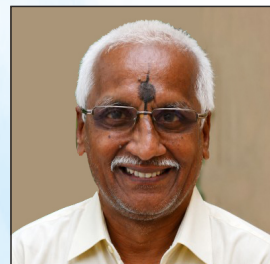
Sri. MUKUND NARAYAN KATAGERI
DIRECTOR



Sri. S.R. TAGAT
DIRECTOR



Sri. D.V. BADARINARAYANA
DIRECTOR



Sri. CA. R. ANANTHAN
EX – OFFICIO DIRECTOR

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

BOARD OF DIRECTORS

CHAIRMAN & INDEPENDENT DIRECTOR

Sri.CA.VASUDEVA RAO ANAND, B.Com, ACA, MBA (USA), Finance Director, Haworth India Private Ltd., "Guru Krupa", No. 10, Kamala Bai Street, T. Nagar, Chennai- 600017.

VICE CHAIRMAN & MANAGING DIRECTOR

Sri.CA.N.VENKOBAN, B.COM, ACA, ICWA., FLAT 1A, Syamala Ramaniyam Apartments, 5th Trust Cross Street, Mandavelipakkam, Chennai- 600028.

VICE -CHAIRMAN & DIRECTOR

Sri.N. RAMACHANDRAN, Diploma in Chemical Technology, Former Operations Manager In Petroleum Industry. Consultant, Associated Integrity Engineering Group, No.52, Postal Colony First Street, West Mambalam, Chennai-600 033

INDEPENDENT DIRECTOR

PROF.Dr.R. NAGENDRAN, M.Sc (Zoology), Former Member National Green Tribunal, No.46/40, Flat-B, M.G.Ramachandran Road, Kalakshetra Colony, Besant Nagar, Chennai - 600090.

DIRECTORS

Dr. A.R. RAGHURAM, MBBS, MS, M.Ch., DNB, FRCS (Edin), Senior Consultant Cardiac Surgeon Kauvery Hospital, Chennai, No K10, SreyasYadugiri Apartments, 30A, C.P.Ramasamy Road, Alwarpet, Chennai-600 018.

Sri.T.R.SUDHARSHAN, Chemical Engineer and MBA, Former Operations Manager in Petroleum Industry in India, Vietnam, Middle East and Netherlands. No. 24 Parthasarathypuram, T.Nagar, Chennai-600017

Sri. MUKUND NARAYAN KATAGERI, M.Sc. Dip. Finance & Marketing, Whole-time-Director, Dembla Valves Ltd. Joint Secretary, SMSO Sabha, Tiruchanur. Secretary, Satyadhyana Vidyapith, Mumbai, A-122, Anant Regency, M.M. Malviya Road, Opp-Telephone Exchange, Mulund West, Mumbai-400080

Sri. CA. S.R. TAGAT, B.COM, FCA., Senior Partner, M/S Price Patt & Co. New No.7, Old no.4,1st Floor, Sri Krishnapuram Street, Royapettah, Chennai- 600014

SRI. CA. D.V. BADARINARAYANA, B.COM, FCA., Partner, D.V. Badarinarayana & Co. No.16/1, Subramania Nagar 2nd Street, Rangarajapuram, Chennai-600024

EX – OFFICIO DIRECTOR

Sri. CA.R.ANANTHAN, B.SC, FCA., Chartered Accountant, Honorary Secretary, SMSO Sabha, No.12,Amarjothi Gardens, Railway Feeder Road, Tirupur-641601.

CHIEF FINANCIAL OFFICER

Sri. K.UDDAVA KUMAR, B.A., 21/2 Samiyar Garden Street, Ashok Nagar, Chennai-600083

COMPANY SECRETARY

Sri. SANGRIG SASHANG, B.COM, ACS., NO:104/67, Dr.Ranga Road, Abhiramapuram, Chennai-600018.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **144th** Annual General Meeting of the shareholders of **Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Limited** will be held on Tuesday the 1st September 2026 at 11.00 am at **Sri Vyasaraja Mutt Hall, No.1, East Tank Square Street, Triplicane, Chennai – 600005** to transact the following businesses:

ORDINARY BUSINESS:**ITEM NO. 1. ADOPTION AND APPROVAL OF FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:**

To Consider and if deemed fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2026 and the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date together with the Report of Directors and of the Auditors thereon as presented to this Annual General Meeting, be and are hereby approved and adopted.”

ITEM NO. 2. DECLARATION OF DIVIDEND:

To Consider and if deemed fit, to pass with or .without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT a final dividend of ₹.0.70 per equity share (7%) (on a pro-rata basis) on the fully paid-up equity shares of ₹.10/- each in the paid-up share capital of the Company be and is hereby declared for the financial year ended March 31, 2026, in addition to the interim dividend of ₹.0.80 per equity share (8%) already declared and paid during the financial year, and that the said final dividend be paid out of the profits of the Company to those members whose names appear in the Register of Members of the Company as on the date of the Annual General Meeting.”

ITEM NO. 3. TO APPOINT A DIRECTOR IN THE PLACE OF SRI. TIRUKKAPULIYUR RAMARAO SUDHARSHAN, DIRECTOR OF THE COMPANY WHO IS RETIRING BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To Consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Sri. Tirukkapuliyur Ramarao Sudharshan bearing DIN: 05250917 who is retiring by rotation in this meeting be and is hereby re-appointed as Director of the Company.”

Item No. 4. To Appoint a Director in the place of Sri. Narahari Ramachandran Rao Director of the Company who is retiring by rotation and being eligible, offers himself for re-appointment:

To Consider and if deemed fit, to pass with or without modification, the following resolution as an

Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri. Narahari Ramachandran Rao bearing DIN: 09841410 who is retiring by rotation in this meeting be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:**Item No. 5. Regularisation of Sri. Srinath Raghupathy Tagat as Director of the Company:**

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

RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), along with the Articles of Association of the Company, and based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Board, Sri. Srinath Raghupathy Tagat (DIN:01632756) who was appointed as an Additional Director of the Company, by a resolution passed by the Board of Directors at its meeting held on October 11, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 6. Regularisation of Sri. Dataram Venkata Badarinarayana as Director of the Company

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

RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), along with the Articles of Association of the Company, and based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Board, Sri. Dataram Venkata Badarinarayana (DIN:00601500) who was appointed as an Additional Director of the Company, by a resolution passed by the Board of Directors at its meeting held on October 11, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 7. Regularisation of Sri. Ananthan Ramarao as Additional and Ex-Officio Director of the Company

To Consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), along with the Articles of Association of the Company, and based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Board, Sri. Ananthan Ramarao (DIN:01400178) who was appointed as an Additional Director and Ex-officio director of the Company, by a resolution passed by the Board of Directors at its meeting held on April 18, 2026 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 8. Re-appointment of Sri. Venkoban Narayana Rao as Managing Director of the Company

To Consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors accorded at its meeting held on May 23, 2026, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Sri. Venkoban Narayana Rao (DIN: 09442704) as the Managing Director of the Company for a further period of 3 (Three) years with effect from June 1, 2026, on a monthly remuneration of ₹.1,85,000 (Rupees One Lakh Eighty-Five Thousand only), with a minimum annual increment of 5%, together with such other variable pay/ex-gratia as may be determined by the Board of Directors from time to time, with liberty to the Board of Directors (including any Committee thereof) to alter and vary the terms and conditions of his appointment and remuneration, subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

Item No. 9. Payment of Grant-in-Aid to Sriman Madhwa Siddhantaonnahini Sabha:

To Consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013 including the rules and regulations made thereunder for the time being in force and Clause 3 (c) of the Memorandum of Association of the Company read with clause 4(c) of Articles of Association, the consent of the members be and is hereby accorded for making a payment of a sum of ₹.75,00,000/-(Rupees Seventy-five Lakhs only) towards Grant-in-aid to Sriman Madhwa Siddhantaonnahini Sabha, Tiruchanur” for the financial year 2025-2026.

Item No.10: To Approve the Limit for Donations as per Section 181 of the Companies Act, 2013:

To Consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013 including the rules and regulations made thereunder for the time being in force and the applicable provisions of Memorandum of Association of the Company and the Articles of Association of the Company, the consent of the members be and is hereby accorded to contribute, donate or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, society or trust, etc, as would may be approved by the Board of Directors of the Company or its duly constituted Committee thereof, in one or more tranches from time to time upto an amount not exceeding INR 150 lakhs in the financial year 2026-2027, notwithstanding the fact that said amount may exceed 5% of the Company’s average net profit as determined in accordance with the provisions of the Companies Act, 2013 during the three years immediately preceding the current Financial Year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient to give effect to this resolution.”

Item No. 11. To amend the Articles of Association of the Company.

To Consider and if deemed fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies and other regulatory authorities, the consent of the Members of the Company, be and is hereby accorded to amend following clauses of the Articles of Association of the Company:

Sl. No.	Existing Article	Amended Article
1	Article 11(c)- All the Directors of Permanent nidhi shall be residents within the territorial limits of Tamilnadu subject to the limit that 75% of the Board excluding Ex-officio Director should be residents within the chennai Metropolitan and chennai Suburban areas.	Article 11(c): The composition of the Board shall be such that at least 75% of the Directors, excluding the Ex-officio Director, shall be residents (within the Chennai Metropolitan and Chennai Suburban Areas)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to execute such documents, deeds, writings, papers and/ as may be required and to sign and file necessary forms with the Registrar of Companies, Chennai and to do all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, and execute such documents and writings and make such changes as may be considered necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors

for Sriman Madhwa Siddhanta Onnahini Permanent Nidhi Limited

Date: 26th July 2026

Place: Chennai

VASUDEVA RAO ANAND

Chairman / Independent Director
DIN : 07633238

VENKOBAN NARAYANA RAO

Vice Chairman / Managing Director
DIN : 09442704

SANGRIG SASHANG

Company Secretary
M.No. : A76499

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items 5 to 11 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy/ Proxies to attend and vote instead of himself/herself. Such a Proxy/ Proxies need not be a member of the company.
3. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case of voting by poll, no member shall exercise voting rights in excess of 5% of total voting rights of equity

shareholders. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

4. Members are requested to advise the Company immediately of any change in their address enclosing relevant address proof in support of the change.
5. The Register of Members and share transfer book of the Nidhi will be closed from 17-08-2026 to 01-09-2026 (both days inclusive).
6. The Nomination for Election of Director along with a deposit of Rs.10,000/- (Rupees Ten thousand only) must be filed not less than 14 days before the Annual General Meeting.
7. 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 regarding the particulars of information required at the Registered Office of the Nidhi at least seven days before the General Body Meeting.
8. Members are requested to give instruction for matured deposits and interest accrued, 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 125 of the Companies Act, 2013.
9. Members are requested to register their email addresses with the company by sending a mail to ho@smsonidhi.com quoting their membership id.
10. In terms of Section 125(2)(c) of the Companies Act, 2013 any dividend which remains unclaimed for a period of seven years (FY-2018-19) will be transferred to IEPF.
11. Register of Directors and KMP and their shareholding-maintained u/s170 and Register of Contracts or Arrangements in which the Directors are interested maintained u/s 189 will be available for inspection during the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.

Item No.5 Regularisation of Sri. Srinath Raghupathy Tagat as Director of the Company:

Sri. Srinath Raghupathy Tagat (DIN: 01632756) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on October 11, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company. In terms of Section 161(1) of the Act, he holds office up to the date of the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on October 11, 2025, approved his appointment as a Director of the Company, liable to retire by rotation, subject to the approval of the Members.

Sri. Srinath Raghupathy Tagat, aged 71 years, is a Senior Partner in M/s Price Patt & Co, Chartered Accountants with extensive experience in the fields of banking, insurance and non-banking financial companies. He holds 5,100 equity shares in the Company, is not related to any Director or Key Managerial Personnel of the Company, and has attended 5 out of 5 Board Meetings held during the financial year 2025-26. He does not hold any directorships, committee memberships/chairmanships in other companies.

In the opinion of the Board, Sri. Srinath Raghupathy Tagat possesses the requisite integrity, qualifications, expertise and experience for appointment as a Director of the Company, and his continued association would be beneficial to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Sri. Srinath Raghupathy Tagat and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.6 :**Regularisation of Sri. Dataram Venkata Badarinarayana as Director of the Company :**

Sri. Dataram Venkata Badarinarayana (DIN: 00601500) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on October 11, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company. In terms of Section 161(1) of the Act, he holds office up to the date of the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on October 11, 2025, approved his appointment as a Director of the Company, liable to retire by rotation, subject to the approval of the Members.

Sri. Dataram Venkata Badarinarayana, aged 64 years, is a Fellow Chartered Accountant (FCA) and a practising Chartered Accountant with over 30 years of experience in company law, taxation and allied corporate matters. He holds 10,160 equity shares in the Company, is not related to any Director or Key Managerial Personnel of the Company, and has attended 5 out of 5 Board Meetings held during the financial year 2025-26. He does not hold any directorships, committee memberships/chairmanships in other companies.

In the opinion of the Board, Sri. Dataram Venkata Badarinarayana possesses the requisite integrity, qualifications, expertise and experience for appointment as a Director of the Company, and his continued association would be beneficial to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except Sri. Dataram Venkata Badarinarayana and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7 :**Regularisation of Sri. Ananthan Rama Rao as Director of the Company:**

Sri. Ananthan Rama Rao (DIN: 01400178) was appointed as an Additional Director and Ex-Officio Director of the Company by the Board of Directors at its meeting held on April 18, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company. In terms of Section 161(1) of the Act, he holds office up to the date of the ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on April 18, 2026, approved his appointment as an Ex-Officio Director of the Company, not liable to retire by rotation, subject to the approval of the Members.

Sri. R. Ananthan, aged 71 years, is a B.Sc., Fellow Chartered Accountant (FCA) and a practising Chartered Accountant with rich experience in the fields of accounting, taxation and company law. He is presently serving as the Honorary Secretary of Sriman Madhwa Sidhanta Onnahini Sabha, Tiruchanur and currently a Director in Eastman Exports Global Clothing Private Limited. He holds 1,42,334 equity shares in the Company, is not related to any Director or Key Managerial Personnel of the Company.

In the opinion of the Board, Sri. R. Ananthan possesses the requisite integrity, qualifications, expertise and experience for appointment as an Ex-Officio Director of the Company, and his continued association would be of immense value and benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Except Sri. R. Ananthan and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.8**Re-appointment of Sri. Venkoban Narayana Rao as Managing Director of the Company**

Sri. Venkoban Narayana Rao (DIN: 09442704) was appointed as the Managing Director of the Company for a term of three (3) years commencing from June 1, 2023, which expires on May 31, 2026. Considering his significant contribution to the growth and operations of the Company during his tenure, the Nomination and Remuneration Committee ("NRC"), at its meeting held on May 23, 2026, recommended his re-appointment as the Managing Director of the Company for a further period of three (3) years with effect from June 1, 2026. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on May 23, 2026, approved his re-appointment, subject to the approval of the Members.

Sri. Venkoban Narayana Rao, aged 65 years, is a Chartered Accountant and Cost Accountant with rich experience in finance, accounting, corporate governance and the management of Nidhi companies. Under his leadership, the Company has achieved significant growth in its business operations, financial performance and governance standards.

The proposed terms of re-appointment include a monthly remuneration of ₹1,85,000 (Rupees One Lakh Eighty-Five Thousand only), with a minimum annual increment of 5%, together with such variable pay/ex-gratia as may be determined by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013.

Sri. Venkoban Narayana Rao holds 30,214 equity shares in the Company, is not related to any Director or Key Managerial Personnel of the Company, and has attended 12 out of 12 Board Meetings held during the financial year 2025-26. He is also a Director of the Chamber of Nidhis and does not hold any directorships, Committee Membership (or) Chairmanships in any other Company.

The Board is of the opinion that the continued leadership, expertise and experience of Sri. Venkoban Narayana Rao will be of immense benefit to the Company and accordingly recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Except Sri. Venkoban Narayana Rao and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.9

The Clause 3(c) of the Memorandum of Association read with clause 4(c) of Articles of Association empowers the Company to make provisions for payment of a Grant- in- Aid to Sriman Madhwa Siddhantaonnahini Sabha, Tiruchanur. The Grant-in-Aid payable for the year 2025-2026 works out to ₹ 374.22 lakhs and considering the profit earned for the said year and the need to address the interests of the other stakeholders the payout has been restricted to ₹. 75 Lakhs only for the year.

The Nidhi has proposed a sum of ₹ 75 Lakhs only towards payment of Grant-in-aid to the Sabha for the year 2025 – 2026.

Since the company's annual contribution towards this grant-in-aid be in excess of limits stipulated under Section 181 of the Companies Act, 2013 the approval of the shareholders is sought under Section 181 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the said Ordinary Resolution except to the extent of their shareholding in the Company.

The Board recommends the Ordinary resolution set forth in Item No.9 above for approval of the shareholders.

Item No.10

The Nidhi has been making donation and/or contribution for charitable, religious or other bonafide causes and purposes for the welfare of the society at large including its employees

and other stakeholders, to charitable, social, benevolent and other funds, body, society, trust, etc., from time to time.

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years requires prior approval of the Members of the Company. Therefore, approval of the Members of the Company is sought as an enabling authorization, for making donation/contribution to charitable, social, benevolent and other funds, body, society, trust, etc., pursuant to Section 181 of the Companies Act, 2013, enabling the Board of Directors (including any committee thereof) to contribute a maximum amount of ₹.150 lakhs in the financial year 2026-2027, for charitable and other purposes for the welfare of the society at large including its employee welfare trust and other stakeholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the said Ordinary Resolution except to the extent of their shareholding in the Company.

Accordingly necessary resolution is placed under Item No.10 of the Notice for consideration and approval.

Item No.11

The Board of Directors of the Company, at its meeting held on July 26, 2026, approved certain amendments to the Articles of Association ("AOA") of the Company to align the provisions thereof with the operational and governance requirements of the Company. The proposed amendments are intended to facilitate efficient administration and strengthen the governance framework of the Company.

The details of the proposed amendment are set out below:

Sl. No.	Existing Article	Amended Article
1	Article 11(c): All the Directors of Permanent Nidhi shall be residents within the territorial limits of Tamil Nadu, subject to the condition that at least 75% of the Board, excluding the Ex-officio Director, shall be residents within the Chennai Metropolitan and Chennai Suburban Areas.	Article 11(c): The composition of the Board shall be such that at least 75% of the Directors, excluding the Ex-officio Director, shall be residents within the Chennai Metropolitan and Chennai Suburban Areas.

Pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association together with the proposed amendments and the revised Articles of Association will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval of the Members.

By order of the Board of Director

for Sriman Madhwa Siddhanta Onnahini Permanent Nidhi Limited

Date: 26th July 2026

Place: Chennai

VASUDEVA RAO ANAND

Chairman / Independent Director
DIN : 07633238

VENKOBAN NARAYANA RAO

Vice Chairman / Managing Director
DIN : 09442704

SANGRIG SASHANG

Company Secretary
M.No. : A76499

DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 144th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's performance for the year is given hereunder:

₹. Lakhs

Particulars	31st March 2026	31st March 2025
Revenue from operations	8,049.95	6,402.23
Other Income	170.81	76.04
Total Income	8,220.76	6,478.27
Expenses		
Employee benefits	1,075.03	1,068.56
Finance costs (Interest)	5,329.18	4,119.18
Depreciation / Amortization	69.85	70.51
Other Expenses	486.73	483.54
Total Expenses	6,960.79	5,741.79
Profit before Tax	1,259.97	736.48
Tax expenses		
(1) Current tax/Prior year tax	(236.69)	(204.90)
(2) Deferred tax	(21.50)	28.24
Profit for the year	1,001.78	559.82

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the highlights on operations and major milestones achieved by the Company during the financial year under review are detailed as follows:

- Your directors are pleased to inform that the Company has achieved a significant milestone of Rs 1,330 Crores during the year and continued its strong performance into the financial year 2025-26.
- The Company recorded a revenue of ₹. 82.21 crores against ₹. 64.78 crores for the Previous year

- The Company has received fresh Deposits to the extent of ₹. 125.75 crores during the year and the total deposits as at 31.03.2026 stood at ₹. 690.44 crores. There was no delay in payment of interest or repayment of deposits during the year.
- The Company has disbursed fresh Loans to the extent of ₹. 143.64 crores during the year and the total Loans as at 31.03.2026 stood at ₹. 639.11 crores.
- The Profit Before Tax for the year is very strong at ₹. 12.60 crores, and the profit after tax is at ₹. 10.02 crores as against the profit of ₹. 5.60 crores for the previous year representing a growth of 79 % vs. the prior year
- The operations of the Company grew strongly despite the fierce competition from the other NBFC Companies and Banks The dedicated employees at your Company delivered yet another strong performance.
- The surge in gold prices has catapulted the demand for Gold Loan. This has led to the Banks, NBFCs and other players to expand their Gold Loan portfolio to capitalize on the lucrative market opportunity. There is a huge opportunity for organized sector as the unorganized sector holds more than 60% market share in the Gold loan portfolio.
- In order to meet the growing business needs, the Board, during the year had raised additional capital of ₹. 354.30 lakhs in January 2026 to sustain the growth.

Your company is looking forward to continue to grow the business further, maintain profitability and explore other areas of opportunities

3. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on March 31, 2026 is ₹. 16,15,62,320/- (Rupees Sixteen crores fifteen lakhs sixty two thousand three hundred and twenty only) consisting of 1,61,56,232 (One Crore sixty one lakhs fifty six thousand two hundred and thirty two only) Equity Shares of ₹.10/- (Rupees ten only). During the year under review, there were following changes in the capital structure of the Company:

- The Company has allotted 49,010 Equity Shares of Rs 10 each to persons who are having transactions with the Company in accordance with the provisions of Company Rules, 2014.
- During the year, the Company has issued Equity Shares of ₹. 10/- each at par in accordance with the provisions of Companies Act, 2013 read with the notification No. GSR465 (E) dated 05.06.2015 pursuant to resolution passed by the Board of Directors at their meeting held on January 3rd 2026 . Subsequently 35,42,977 Equity Shares of ₹. 10/- each were allotted pursuant to resolution passed by the Board of Directors at their adjourned meeting held on February 8, 2026 originally convened on January 31st 2026.

4. DIVIDEND

In view of the Company's strong financial performance during the financial year 2025-26, the

Board of Directors declared an interim dividend of 8% (₹.0.80 per equity share) in January 2026. The Board is pleased to recommend a final dividend of 7% (₹.0.70 per equity share) on a pro-rata basis for the financial year ended March 31, 2026. Upon approval by the Members at the ensuing Annual General Meeting, the total dividend for the year will aggregate to 15% (₹.1.50 per equity share).

The proposed final dividend will result in an outflow of ₹.94.49 lakhs, and the total dividend payout for the financial year, including the interim dividend, will amount to ₹.195.30 lakhs, as against ₹.153.61 lakhs during the previous financial year 2024-25.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred an amount of ₹.1,92,260/- pertaining to the unclaimed/unpaid dividend for the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) during the year under review. The Company has complied with all the applicable statutory requirements relating to such transfer.

6. AMOUNTS TRANSFERRED TO RESERVES:

The Directors have proposed to transfer a sum of ₹.731.49 lakhs to general Reserve.

7. LOANS AND NPA'S:

The total number of Registered Mortgage Loan as on 31st March 2026 is 113 with an outstanding balance amount of ₹.375 lakhs and the total outstanding balance of Jewel Loans as on 31st March 2026 is ₹.62,712 lakhs.

There are 15 Registered Mortgage Loan Non-Performing Accounts with a total outstanding amount of ₹.72.24 lakhs and 11 Jewel Loan accounts with a total outstanding amount of ₹.16.33 lakhs as on the date of the balance sheet. The outstanding dues are accrued appropriately in the financials, and the Company is closely working to collect the dues and reduce the NPA's.

8. BRANCHES:

We are happy to share that all branches of the Company are functioning well in meeting the expectations of our members in their respective locations to enhance the business prospects of the Company.

9. 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 major exposure of the Company's business is in Jewel Loan and the market volatility in gold prices directly affects the business of the Company. The Management's prudent measures

/ decision at the appropriate time on advances of Jewel Loan have considerably reduced the risk in realising the loan amount. In the case of Registered Mortgage Loans, a few borrowers are finding it difficult in honoring their commitments for repayment of loan amount due to their earning capacity. But these loans stand fully secured.

There are no major financial changes or any foreseeable changes in the market conditions affecting the financial position of the company except the above. The Company doesn't have any commitment to any authorities for payment of any dues except to the extent indicated in sl.no. 22 hereunder.

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

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

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are furnished below:

A. Conservation of Energy:

The Company, being engaged in the business of a Nidhi/financial services company, has limited scope for energy conservation as its operations are primarily office-based. Nevertheless, the Company remains committed to promoting sustainable practices and the efficient use of energy in its day-to-day operations. As a part of its energy conservation initiatives, the Company has installed solar power plants at its Triplicane and Nanganallur premises. The utilisation of solar energy has resulted in reduced dependence on conventional sources of electricity, thereby contributing to lower energy consumption and operational efficiency. The Company continues to encourage the optimum use of energy resources through various energy-efficient practices.

B. Technology Absorption:

Considering the nature of the Company's business, there is no significant requirement for technology absorption, research and development or import of technology. Accordingly, the particulars prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to technology absorption are not applicable to the Company. However, the Company continues to leverage appropriate information technology solutions for improving operational efficiency, customer service and internal controls.

C. Foreign Exchange Earnings and Outgo:

During the financial year under review, the Company did not have any foreign exchange earnings or foreign exchange outgo.

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

The Company is dealing in financial products by accepting Deposits from members and lending on security-based assets - on Gold, Jewelry and Mortgage of Properties. The risks associated in our business operations include credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management and the Asset Liability Management is a key focus area of the Board which reviews, monitors these risks at regular intervals. The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the strict guidelines including detailed assessment of every borrower, before committing to a credit exposure.

Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles by the Board of Directors. The Company monitors Assets and Liabilities 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, regular internal audits 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.

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

In Compliance with the requirement of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rules made thereunder. The Company under the guidance of the Board of Directors has approved a CSR policy at its meeting held on 25/01/2025 and taken initiative towards CSR activities. The company focuses its CSR activities on Education, Healthcare, Drinking Water, sustainable livelihood. The report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided in the Annexure-II forming part of this Report.

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

During the financial year under review, the Company, being a Nidhi company, has extended loans to its Members only. Such loans were well within the limits approved by the Members of the Company, in compliance with Section 186 of the Companies Act, 2013.

Apart from the above, the Company has not made any loans, given any guarantees, or made any investments falling within the purview of Section 186 of the Companies Act, 2013 during the year under review.

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party are disclosed in Notes on accounts forming part of the Financial Statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 has been provided in Annexure-I to this report of even date.

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

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report except the following remarks:

1. The statutory auditors have stated that "there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company except the underlying shares": In this regard, the Board of Directors states that, as the Company being a Nidhi company, it is exempt from the requirement of dematerialisation of its shares under the provisions of the Companies Act, 2013. Consequently, the transfer of underlying shares to the Investor Education and Protection Fund (IEPF), as mandated under the applicable sections and rules of the Act, poses significant procedural challenges and recurring compliance costs. Recognizing this practical difficulty faced by Companies across the sector, the Chamber of Nidhis' has made a formal representation to the concerned statutory authorities, seeking a specific exemption from the requirement to transfer underlying shares to the IEPF. The Company is monitoring the outcome of this representation and will take appropriate steps as may be directed by the authorities in due course.
2. Auditors have stated that "the Company is a Nidhi company and has a short fall of Net owned fund to the extent of ₹.180.48 lakhs", which is based on the Audited Balance Sheet as on 31-3-2025. In this regard, the Board of Directors states that, during the year your Company has raised further Equity Capital of ₹.354.30 lakhs to meet the growth opportunities and mobilize additional Deposits. With this the Net Owned Fund (NOF) ratio, has been maintained thereafter and based on the audited Balance Sheet as on 31-3-2026 the ratio stands at 1:15.88, and is within the limit as prescribed in the Nidhi Rules.

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has a policy relating to appointment of Directors in the Board. The Directors are selected considering their qualifications, experience, positive attributes, and their utility for the development of the institution with Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. A Nomination and Remuneration Committee has been constituted to further strengthen this process.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had conducted 12 Board Meetings on the following dates:

26-04-2025	10-05-2025	19-07-2025	02-08-2025	21-08-2025
25-09-2025	11-10-2025	08-11-2025	03-01-2026	31-01-2026
22-02-2026	21-03-2026			

Name of the Director	DIN	No. of Board meetings	
		Held during the tenure	Attended
Mr. M.Bhagavantha Rao	02895468	02	02
Mr. C.V.Ravindran	01122048	07	04
Mr. V.S.Sridhar	02371876	07	07
Mr. CA. Vasudeva Rao Anand	07633238	12	12
Mr. Dr.R. Nagendran	08943531	12	11
Mr. N. Ramachandran	09841410	12	12
Mr. Dr.A.R. Raghuram	10090504	12	08
Mr. T.R.Sudharshan	05250917	12	09
Mr. Mukund Narayan Katageri	00966627	12	09
Mr. CA. Venkoban Narayana Rao	09442704	12	12
Mr. CA. S.R.Tagat	01632756	05	05
Mr. CA. D.V.Badarinarayana	00601500	05	05

18. NUMBER OF MANAGEMENT COMMITTEE OF THE BOARD (MCB) MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

The Company had conducted 2 MCB meeting on the following dates:

21-06-2025	06-12-2025
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No. of MCB meetings			
Name of the Director	DIN	Held during the tenure	Attended
Mr. M.Bhagavantha Rao	02895468	01	01
Mr. V.S.Sridhar	02371876	02	01
Mr. C.V.Ravindran	01122048	02	-
Mr. CA.Vasudeva Rao Anand	07633238	02	02
Mr. Dr.R.Nagendran	08943531	02	01
Mr. T.R.Sudharshan	05250917	02	01
Mr.CA. Venkoban Narayana Rao	09442704	02	02

19. AUDIT COMMITTEE:

As on March 31, 2026, the Audit Committee comprises of the following members and during the year under review, Two meetings of the Audit Committee was held on 16/08/2025 and 22/02/2026 respectively:

Name of the Director	DIN	No. of meetings held	No. of meetings attended
Mr.V.S.Sridhar	02371876	01	01
Mr.CA.Vasudeva Rao Anand (Independent Director)	07633238	02	02
Mr.Dr.R.Nagendran (Independent Director)	08943531	02	02
Mr.D.V.Badarinarayana (Additional Director)	00601500	01	01

20. NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2026, the Nomination and Remuneration Committee ("NRC") comprised the following members. During the financial year under review, the NRC convened five (5) meetings on April 26, 2025, May 10, 2025, August 21, 2025, September 25, 2025 and October 11, 2025. the members at the The attendance of meetings held during their respective tenure is given below:

NOMINATION AND REMUNERATION COMMITTEE				
S.No	Name of the Director	DIN/PAN	No. of meetings held	No. of meetings attended
1	Mr.V.S.Sridhar	02371876	05	05
2	Mr. CA. Vasudeva Rao Anand	07633238	05	05
3	Mr.Dr. R. Nagendran	08943531	05	03

21. STAKE HOLDERS RELATIONSHIP COMMITTEE:

During the year under review, no complaints was received. The composition of the committee is:

Name of the Director	DIN
Mr. N.Ramachandran	09841410
Mr. T.R.Sudharshan	05250917

22. DIRECTORS RESPONSIBILITY STATEMENT:

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

- ❖ In the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures.
- ❖ The directors had applied the accounting policies 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.
- ❖ During the year the Company availed the Amnesty scheme announced by ESI corporation. This has resulted in a substantial reduction in the earlier demand of ₹.83 lakhs to ₹.24.90 lakhs and the earlier demand for damages of ₹.10.14 lakhs to ₹.1.01 Lakhs. This has resulted in the reversal of provisions made in an earlier year.
- ❖ The Income tax department (IT) has raised demand and adjusted the same to the extent of ₹.13.72 lakhs against refund due for various years. In the opinion of the Company, those

demands are incorrect and hence have made representation to rectify the same. Hence ₹.13.72 lakhs has not been provided for in the books of accounts treating it as contingent liability.

- ❖ Except the above, no other liabilities are payable by the Company to any authorities.
- ❖ 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.
- ❖ A certificate from the Statutory Auditor of the Company certifying that the Company has complied with all the provisions contained in the Nidhi Rules 2014 is published in the Annual Report.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

24. DEPOSITS:

Your Company is a Nidhi Company notified under section 620 A of the Companies Act, 1956. As such the deposits accepted by Nidhi Companies are not covered by the definition of Deposits, as per Rule 2(1)(c)(xiv) of the Companies (Deposits) Rules, 2014. Further, the Company has not accepted any Deposits from any persons as prescribed under Section 73 read with Companies (Acceptance of Deposits) Rules, 2014. Further, your Company has duly complied with the Nidhi Rules, 2014, as amended from time to time.

25. DIRECTORS and KEY MANAGEMENT PERSONNEL

During the year, Mr. Vasudeva Rao Anand, was elected Chairman of the Board of Directors.

CESSATION:

- i. During the financial year under review, Sri. M. Bhagavantha Rao (DIN: 02895468), Director of the Company, passed away on July 9, 2025. The Board places on record its deep sense of sorrow at his demise and expresses its heartfelt gratitude for his invaluable guidance, distinguished leadership and significant contributions to the Company during his long association.
- ii. Further, Sri. V.S. Sridhar (DIN: 02371876) and Sri. C.V. Ravindran (DIN: 01122048) ceased to hold office as Directors of the Company with effect from October 16, 2025, upon completion of their maximum permissible tenure of ten (10) years in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The Board places on record its sincere appreciation for their dedicated services, valuable guidance and significant contributions to the Company during their tenure and wishes them the very best in their future endeavours.

Appointment of Additional Directors:

- i. The Board of Directors, at its meeting held on October 11, 2025, appointed Sri. S.R. Tagat (DIN: 01632756) and Sri. D.V. Badarinarayana (DIN: 00601500) as Additional Directors of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013. They hold office up to the date of the ensuing Annual General Meeting. The Board has recommended their appointment as Directors, liable to retire by rotation, for the approval of the Members.
- ii. Further, Sri. R. Ananthan (DIN: 01400178) was appointed as an Additional and Ex-Officio Director of the Company with effect from April 18, 2026, pursuant to Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting, and the Board has recommended his appointment as an Ex-Officio Director, not liable to retire by rotation, for the approval of the Members.

Re-appointment of Managing Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 23, 2026, approved the re-appointment of Sri. Venkoban Narayana Rao (DIN: 09442704) as the Managing Director of the Company for a further term of three (3) years with effect from June 1, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

Directors Retiring by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Sri. Tirukkapuliyur Ramarao Sudharshan (DIN: 05250917) and Sri. N. Ramachandran (DIN: 09841410) retire by rotation at the ensuing 144th Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment for the approval of the Members.

Appointment of CFO:

Sri. K. Uddava Kumar was appointed as the Chief Financial Officer (CFO) of the Company at the meeting of Board of Directors of the Company held on 10th May, 2025 based on the recommendation from Nomination and Remuneration Committee for a period not exceeding three years.

Appointment of Whole Time Company Secretary:

Sri. R. Sangrig Sashang was appointed as Whole Time Company Secretary of the company at the meeting of Board of Directors of the company held on 26th Day of April 2025 based on the recommendation from Nomination and Remuneration Committee.

26. 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.

27. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Raghavan and Muralidharan, Chartered Accountants, Chennai (Firm Registration No. 007110S), were appointed as the Statutory Auditors of the Company for a term of five consecutive years. They continue to hold office until the conclusion of the 145th Annual General Meeting of the Company and have conducted the statutory audit of the financial statements for the financial year ended March 31, 2026.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a Policy on Prevention of Sexual Harassment at workplace. The Policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace.

The Company has constituted an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a. Number of complaints of Sexual Harassment received in the Year	Nil
b. Number of Complaints disposed off during the year	Nil
c. Number of cases pending for more than ninety days	Nil

29. EXTRACTS OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at www.smsonidhi.com.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future except to the extent mentioned in the Director's Responsibility statement.

31. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There is no fraud committed or happened during the operations for the financial year and as such the auditors have not reported any reference under section 143(12).

32. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence the provisions of Section 148 are not applicable to the Company.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company is well equipped with adequate Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. The Company has a continuous monitoring mechanism which enables the organization to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company. For the year ended March 31, 2026, the Board is of the Opinion that the company has sound IFC commensurate with the nature and size of its business operations.

34. VIGIL MECHANISM

The Company, maintains a strict vigil so as to prevent any untoward incident with adverse financial implications for the organization and its customers through strict implementation of internal controls, and policies. No complaint was received during the year from any stakeholder.

35. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the period under review, the Company has not made any application nor are any proceedings pending against the Company under the provision of the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE- TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company does not have any borrowings from banks & financial institutions. Hence, reporting under this clause does not arise.

37. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

38. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

39. ACKNOWLEDGEMENTS:

Your Board takes this opportunity to place on record our sincere appreciation and gratitude to our shareholders for their patronage for all these years. Further our sincere thanks to depositors and borrowers for their continued support and the confidence they have reposed in this Company..

Your Board also wishes to express its appreciation for the support of various regulators, Ministry of Corporate Affairs, and Banks.

We record our special appreciation of the efforts of the employees, a set of dedicated and loyal people who have shown their commitment to their work in these challenging times and helped the Company in its growth.

By order of the Board of Directors

for Sriman Madhwa Siddhanta Onnahini Permanent Nidhi Limited

Date: 26th July 2026
Place: Chennai

Vasudeva Rao Anand
Chairman / Independent Director
DIN : 07633238

Venkoban Narayana Rao
Vice Chairman / Managing Director
DIN : 09442704

Annexure – I**FORM NO.AOC.2**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
2. Details of material contracts or arrangements or transactions at arm's length basis:

S No	Name of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transaction	Salient terms of Contracts/ Arrangements/ Transaction	Amount Paid Lakhs ₹.
1	Sri. V S Sridhar (Director)	Rent Paid	Ongoing	N. A	5.32

By order of the Board of Directors

for Sriman Madhwa Siddhanta Onnahini Permanent Nidhi Limited

Date: 26th July 2026
Place: Chennai

VASUDEVA RAO ANAND
Chairman / Independent Director
DIN : 07633238

VENKOBAN NARAYANA RAO
Vice Chairman / Managing Director
DIN : 09442704

Annexure-II

Report on CSR activities

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

The CSR Policy of the Company is to actively contribute to the social and economic development of the communities in which we operate and the company focuses its CSR activities on Education, Healthcare, Drinking Water, sustainable livelihood. Any surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company. The copy of the CSR Policy of the Company is available on the website of the Company (www.smsonidhi.com).

2. Composition of CSR Committee: Since the CSR Obligation of the company is below ₹.50 Lakhs, the Company is not required to constitute a CSR committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The copy of the CSR Policy of the Company is available on the website of the Company (www.smsonidhi.com).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: The total CSR Obligation of the company is below ₹.10 Crores, hence undertaking of Impact Assessment is Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable

6. Average net profit of the company as per section 135(5): INR 6,14,20,943

7. (a) Two percent of average net profit of the company as per section 135(5): INR 12,28,419

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: - **NIL**

(c) Amount required to be set off for the financial year, if any: - **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **INR 12,28,419**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent in the Financial Year (In INR)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second Proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,28,800	NIL		NIL		

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**
- (c) Amount spent in Administrative Overheads: - NIL
- (d) Amount spent on Impact Assessment, if applicable – Not Applicable
- (e) Total amount spent for the Financial Year – INR 12,28,800/-
- (f) Excess amount for set off, if any

S.No.	Particular	Amount (in ₹.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,28,419
(ii)	Total amount spent in the Financial Year	12,28,800
(iii)	Excess amount spent for the financial year [(ii)-(i)]	381
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details). – **Not Applicable**

11 Average net profit of the Company for last three financial years.

Financial Year	Profit before Tax (Amount in (₹.))	Net profit computed u/s 198 and adjusted as per rule 2(1)(f) of Companies (CSR Policy) Rules, 2014 (₹.)
FY 2022-23	4,96,77,736	4,96,77,736
FY 2023-24	6,02,04,381	6,05,80,081
FY 2024-25	7,36,48,000	7,36,48,000
Average net profit for last 3 F.Y.		6,14,20,943

12 Prescribed CSR Expenditure (2% of the above amount).

INR 12,28,419

3 Details of CSR spent during the financial year:

Particulars	INR
a. Total amount to be spent	12,28,419
b. Amount Spent	12,28,800
c. Amount unspent (if any)	-

Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR project or activity Identified.	Sector in which the Project is covered	State and district where projects were undertaken	Amount spent on the projects	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Providing Education free of cost for 9 students	Promoting Education	Chennai, Tamil Nadu	INR 1,18,800	INR 1,18,800	Through Implementing Agency: Sevalaya CSR Regn. No: CSR00000863
2	Free Medical Camps	Promoting Healthcare	Chennai, Tamil Nadu	INR 1,00,000	INR 1,00,000	Through Implementing Agency: Srinivas Youngmen's Association CSR Regn. No: CSR00006343
3	Towards overhead expenses of cow shelter	Animal Welfare	Bagalkot, Karnataka	INR 1,00,000	INR 1,00,000	Through Implementing Agency: Sri Manoratha Pratishthana CSR Regn. No: CSR00035910
4	Free Medical Camps	Promoting Healthcare	Chennai, Tamil Nadu	INR 1,10,000	INR 1,10,000	Through Implementing Agency: Public Health and Welfare Society CSR Regn. No: CSR00017062
5	Educational Scholarship to needy, meritorious students.	Promoting Education	Bangalore, Karnataka	INR 2,00,000	INR 2,00,000	Through Implementing Agency: Jaya Satyapramoda Nidhi CSR Regn. No: CSR00088369

S. No.	CSR project or activity Identified.	Sector in which the Project is covered	State and district where projects were undertaken	Amount spent on the projects	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
6	Providing Education to needy students.	Promoting Education	Chennai, Tamil Nadu	INR 2,00,000	INR 2,00,000	Through Implementing Agency: Sadachara Seva Samiti CSR Regn. No: CSR00072674
7	Providing free medical services to tribal families	Promoting Healthcare	Palakkad, Kerala	INR 2,00,000	INR 2,00,000	Through Implementing Agency: Swami Vivekananda Medical Mission CSR Regn. No: CSR00002488
8	Towards overhead expenses of cow shelter	Animal Welfare	Bagalkot, Karnataka	INR 2,00,000	INR 2,00,000	Through Implementing Agency: Shri Pramodatma Go Samrakshana Kendra CSR Regn. No: CSR00107446

14 The Board of Directors confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

By order of the Board of Directors

for Sriman Madhwa Siddhanta Onnahini Permanent Nidhi Limited

Date: 26th July 2026
Place: Chennai

VASUDEVA RAO ANAND
Chairman / Independent Director
DIN : 07633238

VENKOBAN NARAYANA RAO
Vice Chairman / Managing Director
DIN : 09442704

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED

Report on the audit of Financial Statements**Opinion**

We have audited the accompanying Financial Statements of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (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, 2026, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing [SA] specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the Board's Report including Annexures but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 Cash flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22(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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company except the underlying shares.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 22(14) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22(14) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
 - v. As stated in note 22[12] to the financial statements,
 - [a]. The final dividend declared and paid during the year for the previous financial year is in accordance with section 123 of the Companies Act 2013 to the extent it

applies to payment of dividend.

- [b]. The interim dividend declared and paid during the year for the current financial year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - [c]. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

K B Muralidharan
Partner
Membership No. 205490
UDIN No. 26205490GXJTCA4391

Place: Chennai

Date: 26th July 2026

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on the accounts of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the company") for the year ended March 31, 2026)

1. In respect of its Property, Plant and Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including the quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant and Equipment 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 Property, Plant and Equipment 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.
 - c) According to the information and explanations given to us and on the basis of examination

of records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (Including Rights of use to assets) or Intangibles or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. In our opinion and according to the information and explanations given to us, the Company doesn't have any inventories, have not been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from Bank and financial institutions on the basis of security of current assets and hence the provisions of Clauses (ii)(a) and (b) of Paragraph 3 of the Order are not applicable to the Company.
3. According to information and explanations given and records produced to us, during the year, the company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except granting of loans its members in the normal course of business.
- (a) The Company's principal business is to give loans and hence clause 3(a) is not applicable.
 - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (c)&(d) The company, being a Nidhi Company, in pursuance of its compliance with provisions of the applicable Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its business.
 - (e) Since the Company's principal business is to give loans, the provisions of clause 3(e) of the Order are not applicable to it.
 - (f) According to the information and explanations given to us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
4. According to information and explanations given to us, the provisions of Section 185 are not applicable to the company. The Company has not given any loan covered under Section 186

of the Companies Act and have not given guarantee or made any investments or provided any security.

5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any amount as deposits, as defined in Section 2(31) of the Act, and accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Government has not specified the maintenance of cost records under Section 148(1) of the Act and such accounts and records are so made and maintained.
7. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance (ESI), income-tax, cess and any other 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, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no statutory dues referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings from any lender.
 - (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loans during the financial year.
 - (d) As per the information and explanations given, the Company has not utilized funds raised on short term basis for long term purposes.
 - (e) The Company doesn't have any subsidiary, associate or joint venture and hence the provisions of clause 9 (e) and 9(f) of paragraph 3 of the Order are not applicable to the Company.
10. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations provided to us and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year except preferential allotment of equity shares. The provisions of Section 62 are not applicable and hence clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there have been no whistle-blower complaints, received during the year by the company.
12. In our opinion and according to the information and explanations given to us,
- (a) the Company is a Nidhi company and has a short fall of Net owned fund to the extent of Rs.180.48 lakhs and the Net Owned Funds (NoF) to Deposits ratio was 1:21.10 to meet out the liability as per last audited Balance Sheet as on 31-3-2025. The Company has represented to us that it has complied with NoF to Deposits ratio of 1:20 considering the increase in capital during the year.
- (b) the Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- (c) there has been no default in payment of interest on deposits or repayment thereof for any period.
13. In our opinion and according to the information and explanations given to us the Company is in compliance 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
14. a]. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b]. We have considered the internal audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and accordingly, clause 3(xv) of the Order is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Company doesn't belong to any Group.
17. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there are no ongoing projects towards Corporate Social Responsibility activities and hence clause 3(xx)(b) of the Order is not applicable.
21. The clause 3(xxi) of the Order is not applicable to the financial statements of the Company.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

K B Muralidharan
Partner

Membership No. 205490
UDIN No. 26205490GXJTCA4391

Place: Chennai
Date: 26th July 2026

Annexure B to the Auditors' Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date] Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures elected 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

K B Muralidharan
Partner
Membership No. 205490
UDIN No. 26205490GXJTCA4391

Place: Chennai
Date: 26th July 2026

AUDITORS' CERTIFICATE

TO THE MEMBERS OF SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED

According to the information and explanations given to us and the books of accounts examined by us, pursuant to the requirement under Nidhi Rules 2014 ("the Rules") prescribed under the Companies Act 2013, we hereby certify that, for the financial year ended 31st March 2026, **SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED** ("the Nidhi") has complied with all the provisions contained in the rules.

For Raghavan & Muralidharan
Chartered Accountants
Firm No. 007110S

K B Muralidharan
Partner
Membership No. 205490
UDIN No. 26205490PGMLMU9335

Place: Chennai
Date: 26th July 2026

BALANCE SHEET AS AT 31st March 2026

Particulars	Note No.	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	1,615.62	1,256.42
(b) Reserves and Surplus	2	2,746.03	2,043.67
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	14,616.55	2,063.85
(b) Other Long term liabilities	4	454.50	39.67
(c) Long Term Provisions	5	88.57	98.13
3 Current Liabilities			
(a) Short term borrowings	6	54,427.82	54,405.28
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises;		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.]		-	3.72
(c) Other Current Liabilities	8	2,746.36	1,801.53
(d) Short term provisions	9	191.37	458.93
TOTAL		76,886.82	62,171.20
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property Plant & Equipement		798.95	789.64
(ii) Intangible Assets		5.58	7.37
(iii) Capital work-in-progress			
(b) Long Term Loans and Advances	11	829.22	752.52
(c) Other Non Current Assets	12	174.83	169.04
(d) Deferred Tax Asset (Net)	13	6.18	27.55
2 Current Assets			
(a) Cash and Bank Balances	14	10,035.25	99,39.39
(b) Short Term Loans and Advances	15	64,918.54	50,401.62
(c) Other Current Assets	16	118.27	84.07
TOTAL		76,886.82	62,171.20
The notes form an integral part of the financial statements	22		

CA. Vasudeva Rao Anand
Chairman &
Independent Director
DIN:07633238

CA. N. Venkoban
Vice Chairman
& Managing Director
DIN:09442704

N. Ramachandran
Vice-Chairman
& Director
DIN : 09841410

Dr. R. Nagendran
Independent Director
DIN : 08943531

Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Director
DIN:00966627

CA.S.R. Tagat
Director
DIN:01632756

CA.D.V.Badarinarayana
Director
DIN:00601500

CA. R. Ananthan
Ex-Officio Director
DIN:01400178

R. Sangrig Sashang
Company Secretary
ICSI M.No. A76499

K. Uddavakumar
Chief Financial Officer

L. Venkatesan
Sr. Manager Accounts

For Raghavan & Muralidharan
Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Date : 26th July 2026.

Place : Chennai
Date : 26th July 2026.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

Particulars	Note No.	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
Revenue from operations	17	8,049.95	6,402.23
Other income	18	170.81	76.04
Total Income		8,220.76	6,478.27
Expenses			
Employee benefits expense	19	1,075.03	1,068.56
Finance costs	20	5,329.18	4,119.18
Depreciation and amortisation expense	10	69.85	70.51
Other Expenses	21	486.73	483.54
Total Expenses		6,960.79	5,741.79
Profit before Tax		1,259.97	736.48
Tax expenses			
(1) Current tax		(236.69)	(204.90)
(2) Deferred tax		(21.36)	16.72
(3) Previous year Income Tax		(0.14)	11.52
Profit for the year		1,001.78	559.82
Earnings per Equity share			
Basic		7.65	5.22
The notes form an integral part of the financial statements	22		

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Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Date : 26th July 2026.

Place : Chennai
Date : 26th July 2026.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Particulars	For the year ended 31st March 2026 ₹.in Lakhs		For the year ended 31st March 2025 ₹.in Lakhs	
A. Cash flow from operating activities				
Net profit / [loss] before extra-ordinary items and tax		1,259.97		736.48
Adjustments for:				
Depreciation and amortisation	69.85		70.51	
Provision for NPA made / (written back)	(9.56)		(67.79)	
[Profit] / Loss on sale / write off of assets	0.04		-	
		60.33		2.72
Operating profit / [loss] before changes in operating assets/liabilities		1,320.30		739.20
Adjustment for [increase] / decrease in operating assets:				
Short term loans and advances	(14,516.91)		(8,078.85)	
Long term loans and advances	52.11		306.26	
Other Non current assets	(5.79)		1.00	
Bank deposits not considered as cash equivalents	(1,726.16)		(1,281.83)	
Balance with Banks in unpaid dividend account	2.12		2.34	
Other current assets	(34.20)		26.96	
		(16,228.83)		(9,024.12)
Adjustment for increase / [decrease] in operating liabilities:				
Other current liabilities	944.82		286.37	
Other long term liabilities	414.82		9.45	
Trade payables	(3.72)		(7.23)	
Short term provisions	(267.57)		129.92	
		1,088.36		418.51
		(13,820.17)		(7,866.41)
Cash generated from operations		(13,820.17)		(7,866.41)
Net income tax [paid] / refunds		(365.63)		(198.74)
Net cash flow from / [used in] operating activities [A]		(14,185.81)		(8,065.15)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Particulars	For the year ended 31st March 2026 ₹.in Lakhs		For the year ended 31st March 2025 ₹.in Lakhs	
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(77.44)		(44.90)	
Proceeds from sale of fixed assets	0.04		-	
		(77.40)		(44.90)
Net cash flow from / [used in] investment activities [B]		(77.40)		(44.90)
C. Cash flow financing activities [C]				
Proceeds from issue of equity shares	359.20		277.23	
Net increase / [decrease] in long term borrowings	12,552.70		(23.93)	
Net increase / [decrease] in short term borrowings	22.54		10,793.59	
Grant-in-aid paid	(45.00)		(45.00)	
Dividend paid	(254.42)		(112.00)	
		12,635.02		10,889.89
Cash flow from extraordinary items		-		-
Net cash flow from / [used in] financing activities [C]		12,635.02		10,889.89
Net increase / [decrease] in cash & cash equivalents [A + B + C]		(1,628.19)		2,779.84
Cash and cash equivalents at the beginning of the year		3,491.32		711.47
Cash and cash equivalents at the end of the year		1,863.13		3,491.31
Reconciliation of cash & cash equivalents with the Balance Sheet:				
Cash & Bank balances as per Balance Sheet [As per note 14]		10,035.25		9,939.39
Less: Bank deposits not considered as cash & cash equivalents		(8,164.46)		(6,438.30)
Less: Bank account not considered as cash & cash equivalents		(7.66)		(9.78)
Net cash & cash equivalents		1,863.13		3,491.31
Cash and cash equivalents at the end of the year **		1,863.13		3,491.31

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Particulars	For the year ended 31st March 2026 ₹.in Lakhs		For the year ended 31st March 2025 ₹.in Lakhs	
**Comprises:				
[a] Cash on hand		530.60		528.33
[b] Cheques, drafts on hand		-		-
[c] Balances with banks				
[i] in current accounts	111.72		382.98	
[iii] in deposit accounts with original maturity less than 3 months	1,220.81		2,580.00	
[iii] in earmarked accounts - give details				
		1,332.53		2,962.98
Total		1,863.13		3,491.31

Notes:

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

CA. Vasudeva Rao Anand
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Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Date : 26th July 2026.

Place : Chennai
Date : 26th July 2026.

Notes to the financial statements for the year ended 31st March 2026

Note Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity shares of Rs.10/- each	2,500.00	2,500.00
(Previous year 2,50,00,000 Equity shares of Rs.10/- each)	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID-UP :		
1,61,56,232 Equity Shares of Rs.10/- each	1,615.62	1,256.42
(Previous year 1,25,64,245 Equity shares of Rs. 10/- each)	1,615.62	1,256.42
a) Equity shares		
Opening Balance	125.64	97.92
Fresh issue	0.49	0.44
Issue of Share	35.43	27.28
Closing Balance	161.56	125.64

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

Equity Shares of Rs.10/- each fully paid up

Name	31st March 2026		31st March 2025	
	No of shares	% of Holding	No of shares	% of Holding
Sriman Madhwa Sidhanta Onnahini Sabha	27.63	17.10%	21.26	16.92%
Ravindran C V HUF	8.38	5.19%	6.55	5.21%

However , right to vote is restricted to 5% vide Govt. notification No.GSR 465(E) dated 5th June 2015.

d) Shares holding of Promoters

As at 31 March 2026						
Sr. No.	Promoter name	No. of shares at the beginning	Change during the year	No. of shares at the end of the year	% of total shares**	% Change during the year***
1		Nil	-	Nil	-	-
As at 31 March 2025						
1		Nil	-	Nil	-	-

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
2	RESERVES AND SURPLUS		
	Capital Redemption Reserve:		
	Opening balance	0.81	0.81
	TOTAL (A)	0.81	0.81
	General Reserve:		
	Opening balance	1,844.24	1,483.03
	Add: Transfer from Statement of Profit and Loss Surplus	731.49	361.21
	TOTAL (B)	2,575.73	1,844.24
	Surplus in Statement of Profit and Loss		
	Opening balance	198.62	157.00
	Less : Dividend on Equity Shares	(153.62)	(112.00)
	Less : Grant-in-Aid to Sriman Madhwa Sidhantaonnahini Sabha	(45.00)	(45.00)
	Profit for the year from Statement of Profit and Loss	1,001.79	559.83
	Less: Interim Dividend Paid	(100.81)	-
	Transfer to General Reserve	(731.49)	(361.21)
	TOTAL (C)	169.49	198.62
	(A) +(B) + (C)	2,746.03	2,043.67
3	LONG TERM BORROWINGS		
	UNSECURED		
	Fixed deposits	2,673.52	1,300.56
	Recurring deposits	299.41	370.80
	Cumulative deposits	11,643.62	392.49
		14,616.55	2,063.85
4	OTHER LONG TERM LIABILITIES		
	Interest accrued but not due on deposits (Net of tax deducted at source as applicable)	445.00	30.17
	Rent Advance	9.50	9.50
		454.50	39.67

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
5	LONG TERM PROVISIONS		
	For Non performing assets	88.57	98.13
		88.57	98.13
6	SHORT TERM BORROWINGS		
	UNSECURED :-		
	Fixed deposits	721.42	344.09
	Cumulative deposits	10,438.80	3,073.27
	Recurring deposits	1,000.58	916.24
	Savings deposits	3,967.57	3,698.05
	Deposits maturing within next 12 months	38,299.45	46,373.63
		54,427.82	54,405.28

7 Trade Payables Ageing Schedules as on March 31,2026

Outstanding for following periods from due date of payment

	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-	-	-
(ii) Others			-	-	-	-	-
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

Trade Payables Ageing Schedules as on March 31,2025

Outstanding for following periods from due date of payment

	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-	-	-
(ii) Others			3. 72	-	-	-	3. 72
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

There are no Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of Principal amount together with Interest. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied by the Auditors.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Sl. No	Particulars	As on	
		31-Mar-26	31-Mar-25
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
5	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	Nil	Nil
6	Interest accrued and remaining unpaid	Nil	Nil
7	Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
8	OTHER CURRENT LIABILITIES		
	Unpaid matured deposits and interest accrued thereon	1,087.61	611.71
	Locker Security deposits	1,053.13	971.16
	Cheques Pending Realisation	6.50	26.42
	Unpaid dividends	7.66	9.78
	Investor Education & Protection Fund		
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid dividends	-	-
	Statutory liabilities	28.55	26.66
	Dues to customers	13.73	2.96
	Interest accrued but not due on Fixed and Other Deposits	549.18	152.84
	(Net of tax deducted at source as applicable)		
		2,746.36	1,801.53
9	SHORT TERM PROVISIONS		
(a)	Provision for Employee		
	In respect of Gratuity	0.79	47.64
	In respect of Leave Encashment	-	29.94
	In respect of Ex- gratia	146.05	127.44
	In respect of ESI	-	211.62
(b)	Provision for Others		
	Audit Fees	2.16	2.16
	Professional charges and utilities	9.86	3.17
	Donation CSR	-	0.31
	Straight Line Leases Rentals	32.51	36.65
		191.37	458.93

Note - 10. Property, Plant & Equipment and Intangible Assets

Notes to the financial statements for the year ended 31st March 2026 (₹.in lakhs)

S No	Description	Gross Block at cost as at 1st April 2025 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2026 ₹.	DEPRECIATION / AMORTISATION				NET Block as at		
						up to 31st March 2025 ₹.	for the year 2025-2026 ₹.	Withdrawn ₹.	up to 31st March 2026 ₹.	31st March 2026 ₹.	31st March 2025 ₹.	
(I)	PROPERTY PLANT & EQUIPMENT											
1	LAND	204.90	-	-	204.90	-	-	-	-	204.90	204.90	
2	BUILDINGS	368.01	6.03	-	374.04	136.72	11.46	-	148.18	225.86	231.29	
3	IMPROVEMENTS IN LEASE HOLD BUILDINGS	103.07	8.67	14.49	97.25	71.48	7.98	14.43	65.03	32.22	31.59	
4	FURNITURE & FIXTURES	705.52	26.11	-	731.63	435.67	25.84	-	461.51	270.12	269.85	
5	ELECTRICAL & OTHER INSTALLATIONS	84.25	5.80	-	90.05	69.19	4.71	-	73.90	16.15	15.05	
6	OFFICE EQUIPMENTS	252.21	21.33	-	273.54	224.29	13.77	-	238.06	35.48	27.92	
7	COMPUTER	100.44	9.51	0.45	109.50	92.00	4.17	0.43	95.74	13.76	8.45	
8	VEHICLE	9.70	-	-	9.70	9.11	0.13	-	9.24	0.46	0.58	
	SUB TOTAL	1,828.10	77.45	14.94	1,890.61	1,038.46	68.05	14.86	1,091.65	798.95	789.63	
(II)	INTANGIBLE ASSETS											
1	COMPUTER SOFTWARE	37.88	-	-	37.88	30.50	1.80	-	32.30	5.58	7.38	
(III)	CAPITAL WORK - IN - PROGRESS	-	-	-	-	-	-	-	-	-	-	
	31.03.2026	1,865.98	77.45	14.94	1,928.49	1,068.96	69.85	14.86	1,123.95	804.53	797.01	

Note - 10. Property, Plant & Equipment and Intangible Assets

Notes to the financial statements for the year ended 31st March 2025 (₹.in lakhs)

S No	Description	Gross Block at cost as at 1st April 2024 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2025 ₹.	DEPRECIATION / AMORTISATION				Net Block as at	
						up to 31st March 2024 ₹.	for the year 2024-2025 ₹.	Withdrawn ₹.	up to 31st March 2025 ₹.	31st March 2025 ₹.	31st March 2024 ₹.
(i)	PROPERTY PLANT & EQUIPMENT										
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
2	Premises	368.01	-	-	368.01	124.81	11.91	-	136.72	231.29	243.19
3	Improvements in Lease hold premises	102.40	0.68	-	103.08	62.86	8.62	-	71.48	31.60	39.53
4	Furniture & Fixtures	684.98	20.53	-	705.51	408.79	26.88	-	435.67	269.84	276.19
5	Electrical & Other Installations	78.84	5.40	-	84.24	64.29	4.89	-	69.18	15.06	14.54
6	Office Equipments	241.57	10.64	-	252.21	211.94	12.35	-	224.29	27.92	29.63
7	Computer	97.05	3.40	-	100.45	88.79	3.21	-	92.00	8.45	8.26
8	Vehicle	9.70	-	-	9.70	8.85	0.27	-	9.12	0.58	0.85
	Sub Total	1,787.45	40.65	0.00	1,828.10	970.33	68.13	0.00	1,038.46	789.64	817.09
(ii)	INTANGIBLE ASSETS										
1	Computer Software	33.63	4.25	-	37.88	28.13	2.38	-	30.51	7.37	5.51
(iii)	CAPITAL WORK - IN - PROGRESS	-	-	-	-	-	-	-	-	-	-
	31.03.2025	1,821.08	44.90	0.00	1,865.98	998.46	70.51	0.00	1,068.97	797.01	822.60

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
11	LONG TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Registered Mortgage Loan	374.93	534.67
	Loan on deposits	142.74	24.93
	UNSECURED (CONSIDERED GOOD)		
	Housing Loan to Staff	44.46	54.64
#	Taxes recoverable [Net of provision]	267.09	138.28
		829.22	752.52
#	Taxes recoverable is net of provisions for taxation as stated below:		
	Taxes recoverable	594.64	434.04
	Less: Provision for income tax	327.55	295.76
	Taxes recoverable (Net of provision)	267.09	138.28
12	OTHER NON CURRENT ASSETS		
	Deposits with Employee State Insurance [Please see note 22(5)]	23.29	23.29
	Security Deposit	2.35	2.35
	Rent deposits	149.19	143.40
		174.83	169.04
13	DEFERRED TAX ASSET (NET)		
	Deferred Tax Asset on account of Depreciation	5.98	8.02
	Deferred Tax Asset on account of Gratuity	0.20	11.99
	Deferred Tax Asset on account of Leave encashment	-	7.54
		6.18	27.55
14	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash on hand	530.61	528.33
	Balance with Banks in current accounts	111.72	382.98
#	Bank deposit (upto 3 months maturity)	1,220.81	2,580.00
	Other Bank balances		
#	Bank deposits (Upto12 months maturity)	6,445.31	2,836.08
#	Bank deposits (More than 12 months maturity)	1,719.15	3,602.22
	Balance with Banks in unpaid dividend account	7.66	9.78
		10,035.25	9,939.39
#	Represents Unencumbered deposit as required under section 406 read with Rule 14 of Nidhi Rule 2014.		

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
15	SHORT TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Jewel Loan	62,711.97	48,199.54
	Loan on Deposits	636.93	733.22
	Interest Accrued on Loans	1,538.77	1,445.75
	UNSECURED (CONSIDERED GOOD)		
	Festival Advance	30.87	23.11
		64,918.54	50,401.62
16	OTHER CURRENT ASSETS		
	Interest Accrued on Bank Deposits	80.15	71.45
	Rent receivable	0.82	1.54
	Prepaid Expenses	26.70	4.32
	Stationery at cost	4.14	4.13
	Input Tax Receivables	6.46	2.63
		118.27	84.07
17	(a) REVENUE FROM OPERATIONS		
	Interest on Jewel Loans	7,062.24	5,576.77
	Interest on Mortgage Loans	86.05	114.53
	Interest on Loans on deposits	75.38	74.35
	Interest on Loan to Employees	3.16	3.99
	Interest on Deposit With Scheduled Banks	692.65	468.40
	(b) OTHER FINANCIAL SERVICES		
	Processing and penal charges	91.88	126.83
	(c) Rent Received	38.59	37.36
		8,049.95	6,402.23
18	OTHER INCOME		
	Miscellaneous income	0.26	1.34
	Interest on Income Tax Refund	6.69	6.91
	Provision for NPA written back	9.56	67.79
	Provision for ESI no longer required	151.74	-
	Contribution to Leave Encashment written back	2.56	-
		170.81	76.04

Notes to the financial statements for the year ended 31st March 2026

Note	Particulars	31st March 2026 ₹.in Lakhs	31st March 2025 ₹.in Lakhs
19	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Allowances	904.64	788.58
	Contribution to Employees Provident Fund & Deposit linked Insurance	80.69	71.25
	Contribution to Employees State Insurance	2.35	3.56
	Contribution to Gratuity Fund	18.19	71.18
	National Pension Scheme (NPS)	-	33.01
	Group Medclaim Policy	19.54	17.32
	Group Leave encashment Policy	-	39.88
	Staff Welfare Expenses	49.62	43.78
		1,075.03	1,068.56
20	FINANCE COSTS INTEREST EXPENSE		
	On Fixed Deposits	3,888.57	3,651.15
	On Cumulative Deposits	1,161.56	230.67
	On Recurring Deposits	165.18	133.81
	On Savings Deposits	113.87	103.55
		5,329.18	4,119.18
21	OTHER EXPENSES		
	Electricity Charges	28.58	26.05
	Insurance	15.01	12.45
	Rent	175.40	211.81
	Payment to Auditors		
	- Audit Fees	2.07	2.07
	- Tax Audit	0.75	0.50
	- Tax Representation	-	0.25
	Repairs to		
	- Building	0.53	10.14
	- Others	54.48	33.47
	Donations	38.05	40.07
	Donations - Corporate Social Responsibility	12.29	10.70
	Rates & Taxes	39.44	27.58
	Printing & Stationery	28.44	24.89
	Payment to Directors		
	- Remuneration	4.47	3.00
	- Sitting Fees	9.50	7.54
	Asset discarded	0.04	-
	Miscellaneous expenses	77.68	73.02
		486.73	483.54

Notes to the financial statements for the year ended 31st March 2026

Note 22**1 SIGNIFICANT ACCOUNTING POLICIES**

- A The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles In India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounting Standards) Rules, 2021. Financial statements have been prepared under the historical cost convention on accrual basis. subject to policy in item (B) and (C) below. The Accounting Policies have been consistently applied by the Company and are consistent with those adopted in the previous year.

The Indian GAAP that requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

- B The company is a Nidhi Company and 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 compound 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.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

- D Property, Plant and Equipments and Intangible assets are stated at cost less depreciation
- E "In respect of Property, Plant and Equipments (other than leasehold improvements), Depreciation is provided on the written down value method. The Company has adopted depreciation rates as per the useful life specified in the Schedule II of the Companies Act, 2013 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

Residual value has been considered @5% of the cost.

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.

Based on the concept of materiality, assets costing ₹.5000 or less acquired during the year are written down @ 100% based on the number of days of usage.

F Employee Retirement Benefits:

- (i) Long term employee benefit, being accumulated leave liability as at the end of the year is provided on the basis of actuarial valuation and is recognised as expense in the statement of profit & loss under the head salary, wages, bonus & allowances

(ii) Post employment benefits - Defined Contribution Plans

Company's contribution to provident fund is determined under the relevant schemes and / or statute and charged to revenue. 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.

Defined Benefit Plan - Gratuity

Liability towards Gratuity is funded through the scheme administered by Life Insurance Corporation of India. The defined benefit obligation is calculated using the Projected Unit Credit Method with actuarial valuation being carried at each reporting date. The amount paid / provided under the scheme is charged to Profit and Loss Account.

- (iii) Short term employee benefit : The company's contribution liability is funded through the National Pension scheme administered by the Aditya Birla Sun Life Pension Management Limited. and the amounts paid / provided under the scheme are charged to Profit and Loss account.

G Payments to be made for assets taken on operating lease are recognised as expenses on straight line method over the lease period.

H Current tax is determined as the amount of tax payable in respect of income for the year. 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.

I A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

- 2 The Income tax department (IT) has raised demand and adjusted the same to the extent of Rs, 13.72 lakhs against refund due for various years. In the opinion of the Company, those demands are incorrect and hence have made representation to rectify the same. Hence Rs. 13.72 lakhs has not been provided for in the books of accounts treating it as contingent liability.
- 3 The Company has taken premises at various locations on lease as operating lease and have recognised lease payments as an expense in the statement of profit and loss on a straight line basis over the lease term. The actual lease payments made during the year amount to Rs.179.53 lakhs.
- 4 **MinimumAlternateTax(MAT)**
Your Company has adopted reduced rates of Incometax under section 115BAA of the IncomeTax Act,1961. Therefore,Minimum alternate tax(MAT) provisions are not applicable to it.
- 5 The demand for the ESI contribution from 2004 to 2022 of ₹.83.00 and towards damages ₹.10.14 lakhs have been resolved by payment under the New Amnesty Scheme introduced by the ESI Corporation.Accordingly,the provision made in the accounts which is no longer required is reversed in Statement of Profit and Loss.

6	Earnings Per Share	31.03.2026 ₹.in lakhs	31.03.2025 ₹.in lakhs
	Profit for the year after taxation	1,001.78	559.82
	Weighted Average number of equity shares of ₹.10 each	130.90	93.40
	Earnings Per Share of ₹.10 each (Basic & Diluted)	7.65	5.22
7	Particulars	31.03.2026 ₹.in lakhs	31.03.2025 ₹.in lakhs
(i)	Total Amount of provision to be made on account of Non-performing assets remaining unrealised	88.57	98.13
	Amount of provision in respect of above till the previous year	98.13	170.33
	Amount provided / (Excess provision reversed) in the current year	(9.56)	(72.20)
	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 above. Provision for Non performing assets have been made taking into consideration the closure of the accounts after the Balance sheet date but before the date of approval of financial statements by Board of directors.Interest and charges recognised before the asset became non-performing and which remains unrealised in a year is reversed in the same year as matter of prudence.”

The company has waived off interest of ₹.2.25 lakhs during the year under one time settlement.
[Previous year ₹.28.03 lakhs]

8 Employee Retirement Benefits

The company has adopted Accounting Standards 15 for Employee Benefits. Accordingly, the company has calculated the various employee benefits provided to employees as under:

A) Employee Plan

- a) Provident Fund: The company's contribution to Provident Fund is vested with the Employees Provident Fund Scheme of the Government of India.
- b) Superannuation Fund: The Superannuation Fund was managed by the Life Insurance Corporation of India. Contribution discontinued with effect from 2019 migrated to NPS scheme with effect from 2020.
- c) National Pension Scheme: The scheme is managed by Aditya Birla Sun Life Pension Management Limited. During the year Company has exited out of the Scheme and stopped Contribution.

	As at 31.03.2026	As at 31.03.2025
--	---------------------	---------------------

B) In respect of Gratuity
Principle Assumption

Discount Rate	7.25%	7.25%
Expected return on plan assets		
Expected rate of Salary increase	5%	5%
Attrition Rate		

	31.03.2026	31.03.2025
--	------------	------------

C) In respect of Leave Encashment
Principle Assumption

Discount Rate	7.25%	7.25%
Expected return on plan assets		
Expected rate of Salary increase	5%	5%
Attrition Rate		

9 Disclosure as per Accounting Standard 18 - Related Party Disclosure

Related parties disclosure

A. Relationships

Related Party / Key-Managerial Personnel (KMP)	KMP	Relative
Director /Chairman	Sri.CA.Vasudeva Rao Anand	Smt.Deepika Anand
Director / Vice - Chairman	Sri. N. Ramachandran	Smt.R.Bhunamathi
Director	Sri. T.R. Sudharshan	Smt.S.Vidhya
Director	Sri. Dr. A.R. Raghuram	Smt.Anandhi Raghuram
Director	Sri. CA.S.R. Tagat	Smt.Shobha S Tagat
Director	Sri. CA.D.V.Badrinarayana	Smt.D.Madhavi
Ex-Officio Director	Sri. Mukund Narayan Katageri	Smt.Vani Mukund Katageri
Managing Director & Vice - Chairman	Sri.N.Venkoban	Smt. Vidya Venkoban
Director /President up to 08.07.2025	Sri. M. Bhaghavantha Rao	Smt.B.Bhanumathi
Director up to 11.10.2025	Sri. V.S. Sridhar	Smt.S.Girija
Director up to 11.10.2025	Sri. C.V. Ravindran	Smt.Vijayalakshmi Ravindran
Director up to 11.10.2025	Sri. C.V. Ravindran HUF	

B. Nature and volume of Transactons Rs. Lakhs

Particulars	for the year ended 31.03.2026 ₹.Lakhs	for the year ended 31.03.2025 ₹.Lakhs
Income		
(i) Interest income from KMP	4.46	2.34
Expenditure		
(i) Sitting Fees	8.05	5.54
(ii) Remuneration of KMP	25.55	21.71
(iii) Interest paid to KMP	17.99	15.11
(iv) Dividend Paid	25.76	8.73
(v) Rent paid	5.16	10.32

C. Balances outstanding	As at 31.03.2026	As at 31.03.2025
Loans and Advances outstanding from KMP	43.13	21.16
* Deposits outstanding to KMP	219.37	186.24
* Does not include Savings Deposit account		

D The Related party relationship is as identified by the company and relied upon by the auditor

- 10 The presentation in the Balance Sheet, Statement of Profit and Loss 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.

11 Dividend	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount of Proposed Dividend (Rs.lakhs)	94.49	153.62
Proposed Final dividend per share of ₹.10 each	0.70	1.20
Interim dividend paid per share of ₹.10 each	0.80	-

- 12 The final dividend declared and paid during the year for the previous financial year is ₹.153.62 lakhs. An Interim dividend of 8% has been paid during the year and a Final Dividend at the rate of 7% (pro-rata) amounting to ₹.94.49 lakhs (₹.0.70 per share on fully paid up equity share of ₹.10/- each) has been recommended by the Board for the year ended 31st March 2026. The Central Government vide notified Companies (Accounting Standards) Rules, 2021. According to the amended Rule, the dividend declared after the Balance Sheet date shall not be recorded as a liability in the previous year. Therefore, the Company has not recorded ₹.94.49 lakhs as liability for proposed dividend - as at 31st March 2026. However, the same will be recognised as liability on approval of the shareholders in the Annual General Meeting. The Grant in Aid to Sriman Madhwa Sidhantaonnahini Sabha is subject to declaration of dividend and their claim thereon, is also not provided in the books.

Particulars	For the year ended 31st March 2026 ₹.Lakhs	For the year ended 31st March 2025 ₹.Lakhs
Surplus in Statement of Profit and Loss	169.49	198.62
Less: Appropriations		
Grant-in-Aid to Sriman Madhwa Sidhantaonnahini Sabha	(75.00)	(45.00)
Proposed Dividend on Equity Shares	(94.49)	(153.62)

13 Ratios

Particulars	As at 31.03.2026 Ratio	As at 31.03.2025 Ratio	% Variance	Reason for variance*
Current ratio	1.31	1.07	23%	Increase in Gold Loans
Debt-equity ratio	15.83	17.11	-7%	0%
Debt service coverage ratio	0.11	0.10	8%	Increased profits for the year
Return on equity ratio	0.26	0.19	38%	Increased Profitability
Inventory turnover ratio	NA	NA	0%	-
Trade receivables turnover ratio	NA	NA	0%	-
# Trade payables turnover ratio	NA	NA	0%	-
Net capital turnover ratio	0.45	1.70	-73%	Increase in Gold Loans and Cash/ Bank Balances)
Net profit ratio	0.10	0.08	37%	Increase in Profit and Sales
Return on capital employed	0.09	0.08	10%	-
Return on investment	NA	NA		-

(Generally there are no Credit purchases. Hence this ratio is not given.)

* Required where % variance exceeds 25%

14 Disclosure as referred in Rule 11(e) (i) and (ii) of Companies (Audit and Auditors) Amendment Rules, 2021

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

15 Other Statutory Information

- 1 The Company does not have any Capital Work-in-progress or Intangible under development neither in the current financial year nor in the previous financial year and hence disclosures relating to pending capital work-in-progress and its completion schedules does not arise.
- 2 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 3 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 5 The Company has not raised funds from issue of securities or borrowings from banks and financial institutions for any specific purpose. The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 6 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 7 The provisions relating to Corporate Social Responsibility are applicable as provided under Section 135 of the Companies Act, 2013 and accordingly the Company had contributed ₹.12.29 lakhs to various trusts registered u/s 12A of the Income tax Act, 1961 engaged in providing education, health care and welfare of animals as against the required contribution of ₹.12.29 lakhs.

S.No	Particulars	March 31, 2026	March 31, 2025
		₹. in lakhs	₹. in lakhs
1	Amount required to be spent on CSR expenditure in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	12.29	10.69
2	Amount unspent/ (excess spent) carried forward from earlier years	-	-
3	Amount actually spent during the year	12.29	10.38
4	(Excess amount spent carried forward)/ Short fall	-	0.31

5	Reason for shortfall		Due to inadvertence, the Company had failed to spend INR 30,694 from the prescribed CSR expenditure. Subsequently, the shortfall amount of INR 31,000 was transferred to PM Cares Fund on August 14, 2025 in compliance with Section 135 of the Companies Act, 2013 read with the applicable rules.
6	"Nature of CSR Activity a) Covid-19 related Activities b) Conducting Public Awareness Camps c) Others"	c) 12.29	c) 10.69
7	Details of related party transaction	Nil	
8	Where a provision is made with a respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		-

- 8 The Company does not have any transactions with struck-off companies.
- 9 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 11 As the Company doesn't have any subsidiary, no compliance was required with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 12 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 13 The value in respect of various assets excluding Property, Plant and Equipment and Intangibles are stated at value at which they are expected to realise in the ordinary course of business as per the Company.

- 14 The Company has not revalued any Property, Plant and Equipment in the current financial year nor in previous financial year.
- 15 There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, to disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company.
- 16 There are no earnings and expenditure in foreign currencies.
- 17 Previous year's figures have been regrouped wherever necessary in conformity with the current year classification.
- 18 All figures representing monetary values have been rounded off to the nearest Lakhs and decimals unless otherwise specifically stated.

CA. Vasudeva Rao Anand
Chairman &
Independent Director
DIN:07633238

CA. N. Venkoban
Vice Chairman
& Managing Director
DIN:09442704

N. Ramachandran
Vice-Chairman
& Director
DIN : 09841410

Dr. R. Nagendran
Independent Director
DIN : 08943531

Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Director
DIN:00966627

CA.S.R. Tagat
Director
DIN:01632756

CA.D.V.Badarinarayana
Director
DIN:00601500

CA. R.Ananthan
Ex-Officio Director
DIN:01400178

R. Sangrig Sashang
Company Secretary
ICSI M.No. A76499

K. Uddavakumar
Chief Financial Officer

L. Venkatesan
Sr. Manager Accounts

For Raghavan & Muralidharan
Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Date : 26th July 2026.

Place : Chennai
Date : 26th July 2026.

S.No	Resolution
	ORDINARY BUSINESS
1.	To receive, consider and adopt the audited financial statement for the financial year ended 31.03.2026
2.	To declare dividend.
3.	To re- appoint Mr.T R Sudharshan director eligible for re-appointment.
4.	To re- appoint Mr. N Ramachandran director eligible for re-appointment.
	SPECIAL BUSINESS
5.	Regularization of Mr. S.R.Tagat as Director of the Company
6.	Regularization of Mr. D.V.Badarinarayana Director of the Company
7.	Regularization of Mr. R.Ananthan as Ex-Officio Director of the Company
8.	Re-appointment of Mr.Venkoban Narayana Rao as Managing Director of the Company.
9.	To make grant in aid to Sriman Madhwa Siddhantaonnahini Sabha.
10.	To approve the overall limit of donations.
11.	To amend the Articles of Association of the Company.

STATUTORY AUDITOR

M/s. Raghavan & Muralidharan, Chartered Accountants, New No 397, SRM Towers, First Floor, MKN Road, Alandur, Chennai - 600 016

INTERNAL AUDITORS

1. Sri. Dr. A.P. Vijayendran, Chartered Accountant, Old No.14, New No. 27, T.P.Koil Street, Triplicane, Chennai - 600005.
2. M/s. K.Ramkumar & Co., A-1, 7th Floor, Tower - III, Sakthi Towers, 766, Anna Salai, Chennai - 600 002.
3. M/s. Sathishkumar & Associates, Chartered Accountants, 10/46-B, 1st Floor, Pillayar Kovil Street, Behind Thuraiyur Road, Namakkal - 637 001
4. M/s. PSG & Company, Chartered Accountants, Old No. 63, New No. 75, Gokhale Street, Ram Nagar, Coimbatore - 641 009.
5. M/s. Swaminathan & Co, Flat No. 5, New No. 54, Abhiramapuram 3rd Street, Chennai - 600 018.

COMPANY SECRETARY IN PRACTICE

M/s. Vijay & Ishitha, Practicing Company Secretaries, No. 4/7, Fourth Floor, Vijay Apartments, Door No. 11, First Main Road, CIT Colony, Mylapore, Chennai-600004.

S. No.	Our Counsel / Advocates
1.	Sri. K. Raghavendiran, B.Com., LL.B, DLL (Hons) Roll No.5 / 3, 9th Street, Guru Kalki Apartment, Nanganallur, Chennai - 600 061.
2.	Sri. L. Prabahar, New No.51 Old No.22 Ground Floor, Royal Builders, Soorappan Street, Triplicane, Chennai - 600005.
3.	Sri.C.R. Prasanan, No.10, First Floor, Teachers Colony, Royapettah, Chennai - 600014.
4.	M/s. Advit law Chambers, MA Chidambaram Building, 3rd Floor, No 6 Esplanade Chennai - 600108.
5.	Sri .T R V Vittal, B.Com., B. L., Advocate , "Vittal Vihar" No.45, Bharathi Park Cross Road - 3, Coimbatore - 641 011.
6.	Sri R Seshagiri Rao B.A., B.L., (DP & PA) (P G Diploma in Law),Senior Advocate, "Sri Raghavendra Apartments" ,No 36/9 G K Venkataraman Street, Kumbakonam - 612 001.
7.	Sri. V. Rajagopal, B.Sc., LL.B., Advocate & Commissioner of Oaths, No 369/5, Sooramangalam Main Road, Sooramangalam, Salem - 636 005.
8.	Sri. S Ganesh Babu M.A ., B.L., Advocate & Commissioner of Oaths, No 237, Naicker New Street, Madurai - 625 001.
9.	1. Sri. S.Ramesh, B.Sc. B.L, No.8, Pasupathipalayam , Karur - 639 001. 2. Sri. V.Prakasam , No.88 B/16, Alamara Street ,Karur - 639 001.
10.	Sri. N.S.Raja Ganesh, B.Sc. LLB. Advocate, No.485, Bengaluru Road , Krishnagiri - 635 001.
11.	Sri. J.Sriram, B.A.B.L, Advocate, No.16/66, T.S.Puram, Valipalayam Main Road, Tirupur - 641 601.
12.	Sri. V.Srinivasan, M.A.B.L ,No.15,Kannakurichi Main Road, Dr.Sivasubramaniam upstairs, Hasthampatti, Salem - 636004.
13.	Sri.S.Balaji, B.Com, M.A., LLB, Advocate, No. 9/7, M.G.Road ,Hosur - 635109.

ATTENTION SHARE HOLDERS

Payment of Dividend –Crediting to your Bank or SMSO Account.

We have now made it easy for getting dividend instantly by crediting to your Bank account or to your SMSO Savings deposit account.

Kindly furnish the following details:

1. Name of the Share holder :
2. Customer ID / Folio No :
3. Bank Name & Branch/ SMSO Branch:
4. Bank SB A/c No/ SMSO SD A/c:
5. Bank IFSC Code :

Please forward details by post or by email to ho@smsonidhi.com

Payment of Dividend – Deduction of Tax.

Under the Income Tax Act 1961 of Section 194 and the subsequent amendment to the Finance Act 2020, the deduction of TDS on dividend is made mandatory and in view of this the Nidhi is to deduct Income Tax @10% on the dividend payout and remit it to the Central Government if the quantum of dividend payable is ₹.10,000/- and above.

For Non-deduction of TDS the shareholders are requested to submit Form121 to the Nidhi on or before 01/09/2026 along with a copy of their PAN card.

Non receipt of Form 121 before the said due date will attract deduction of TDS @ 10% by the Nidhi.

Please ensure that your PAN and Aadhaar are linked. If not linked, TDS @ 20% will be deducted if the dividend payable exceeds ₹.10,000/- . This is applicable even if you have submitted Form 121.

Non-submission of PAN details will attract deduction of TDS @ 20% if the dividend payable exceeds ₹.10,000/- Please forward self-attested PAN copy quoting your Customer ID / Folio No. to ho@smsonidhi.com

Proxy Form (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Limited**
 CIN : U65110TN1881PLC002799
 Registered office : No. 37, Car Street, Triplicane, Chennai - 600 005.
 Website : smsonidhi. com | email : ho@smsonidhi. com

Name of the Member(s):

Customer ID / Folio No. :

Registered address:

E-mail Id:

I/ We being the member of , holding..... shares, hereby appoint

1. Name :

Address :

E-mail Id :

Signature:, or failing him

2. Name :

Address :

E-mail Id :

Signature :,

Affix
₹.1 /-
Revenue
Stamp

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 144th Annual General Meeting of members of the Company, to be held on **Tuesday the 1st of September 2026 at Sri Vyasaraaja Mutt Hall, No.1, East Tank Square Street, Triplicane, Chennai - 600 005 at 11.00 am**, and at any adjournment thereof in respect of such resolutions as indicated below:

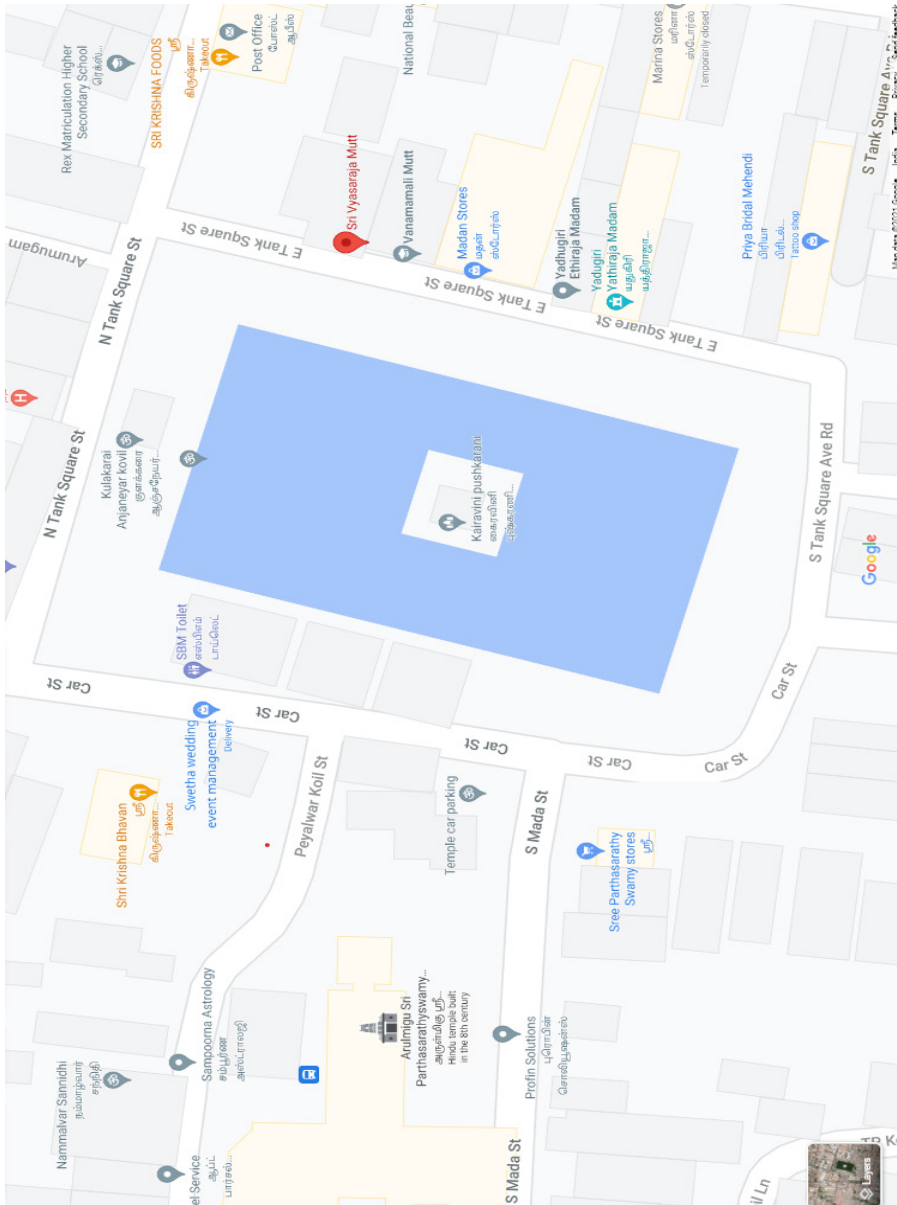
Signed this day of 2026

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MEETING VENUE - MAP



Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CHENNAI BRANCHES AND TELEPHONE NOS.

Ambattur	Plot No. 105, 1st Main Road, Banu Nagar, Pudur, Ambattur, Chennai - 600 053	044 - 26862672 044 - 48564833
Anna Nagar	No. 51/52 Soundarya Colony, Anna Nagar West, Chennai - 600 101	044 - 26153339
Ashok Nagar	Plot No. A1, Senthil Towers, 1st Floor, 1st Avenue, Ashok Nagar, Chennai - 600 083	044-24894020
Avadi	C S 32, T N H B, Avadi, Chennai - 600 054.	044 - 26550371
Chromepet	Sri Vinayaka Complex, Flat No. 14 D. No. 32, Thiruporur Road, Hasthinapuram, Chromepet, Chennai - 64	044 - 48561661 044 - 22230918
Guduvanchery	No.10/1, Nellikuppam Road, Near Sembaruthi Medicals, Guduvanchery - 603 202.	044 - 27462192
Kolathur	No. 4/41 Haridoss Street, Kolathur, Chennai 600 099	044 - 25500406
Medavakkam	No. 4/329, Perumbakkam Main Road, Medavakkam, Chennai - 600 100	044 - 22770411
Nanganallur	No. 14/9, Plot No. 80 - B, 3rd Main Road, Nanganallur, Chennai - 600 061.	044 - 48638037 044 - 22248462
Pammal	No. 113 Pammal Main Road, Pammal, Chennai - 600 075.	044 - 22484458
Porur	Flat No. B Empire State, No. 3/412 Mugalivakkam Main Road, Madhanandhapuram, Porur, Chennai - 600 116.	044 - 42856917
Saidapet	No. 2/42 G - 1 West Road, West CIT Nagar, Chennai - 600 035	044 - 48589988 044 - 24343860
Shenoy Nagar	No. 20/1B, East Club Road, Entrance from 1st Main Road, Shenoy Nagar, Chennai - 600 030	044 - 45130427
Tambaram	No. 19 A, I O B Colony, 4th Main Road, Opp- Bethesda Hospital Selaiyur, Chennai - 600 073	044 - 48592525 044 - 22290126
Thiruninravur	Plot No. 2, Ground floor, MTH Road, E B Colony, Thiruninravur - 602 024	044 - 26345673
Thiruvannamiyur	No. 36/112 Valmiki Street, Thiruvannamiyur, Chennai - 600 041	044 - 48566755 044 - 24454359
Thiruvottiyur	No. 392, Thiruvottiyur Main Road, Thiruvottiyur, Chennai - 600 019	044 - 45975002 044 - 25731365
Triplicane	No. 37, Car Street, Triplicane, Chennai - 600 005	044 - 42146913 044 - 28445084
Urapakkam	No. 8, Railway Station Road, Swamy Nagar, West Urapakkam - 603 211	044 - 27467577 044 - 35100423
Velachery	Plot No. 28, D. No. 3/9, F-3, 1st Floor, Vasantham Flats, Vijaya Nagar 5th Main Road, Velachery, Chennai - 600 042.	044 - 22592102
Villivakkam	No. 4 Balamman Koil Street, Villivakkam, Chennai - 600 049.	044 - 43361493 044 - 26172914
Virugambakkam	New No. 296 Old No. 83 A, First Floor, Arcot Road. Virugambakkam, Chennai - 600 092.	044 - 23776441 044 - 48039962

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

OUTSTATION BRANCHES AND TELEPHONE NOS.

COIMBATORE		
Edayarpalayam	No. 13/187, Shivaji Colony, Thadagam Road, Near Canara Bank, Edayarpalayam, Coimbatore - 641 025	0422 - 4512139
Gandhipuram	No. 417 - A, 6th Street Extn, 100 Feet Road, Gandhipuram, Coimbatore - 641 012	0422 - 2528833
Singanallur	Door No.348, Kamarajar Road, Uppilipalayam Post, Singanallur, Coimbatore - 641015	0422 - 4970144
Thudiyalur	Sri Lakshmi Narasimhar Complex, Nalvar Nagar, Mettupalayam Main Road, K. Vadamadurai, Coimbatore - 641 017	0422 - 4203544
DHARMAPURI	No. 4/2, 1st floor, Kandasamy Vathiyar Street, Dharmapuri-636701	04342 - 296139
ERODE	No. 183, Cauvery Road, Karungalpalayam, Erode - 638 003	0424 - 2902139
HOSUR	New No. 64 Puthupettai, (Kothapeta) M. G. Road, Hosur - 635 109.	04344 - 246666
KARUR	New No. 405 Old No. 251 Jawahar Bazaar, Karur - 639 001	04324 - 264622
KRISHNAGIRI	Chelva Towers, No. 189, PTV Colony, Krishnagiri - 635 001.	04343 - 234114
KUMBAKONAM	No.7, 1st Floor, Rengar Street, Kumbakonam, Tanjavur District - 612 001	0435 - 2400624
MADURAI		
Chokkikulam	No. 17 A Sarojini Street, Chokkikulam, Madurai - 625 002	0452 - 2522439
Madurai (Main)	No. 33/22, AA Road, Rathinapuram, (Near Padmalaya Hospital) Madurai - 625 011	0452 - 4905235
SALEM		
Ammapet	No.155/40A, Thiru – Vi – Ka Road, Ammapet, Salem 636003	0427 - 2242139
Salem - Gugai	Old No. 245, New No. 714/365, Trichy Main Road, Gugai, Salem - 636 006	0427 - 2466139
TIRUPPUR	New 7 Old No. 5 Tashil Srinivasapuram, Valipalayam Main Road, Tirupur - 641 601.	0421 - 2205084
TRICHY		
Srirangam	F 2 Iswarya Lakshmi Apartments, 17 E/11 Raghavendrapuram, Srirangam, Trichy - 620 006	0431 - 2434744
Woraiyur	No. 11/27 Panchavarna Swamy Koil Street, Woraiyur, Tiruchirappalli - 620 003	0431 - 4973573 0431 - 2764744

Manager's Meet



Book Post



If undelivered please return to:

SMSO Permanent Nidhi Ltd.,

Corporate Off : 37 Car Street, Triplicane, Chennai - 600 005