



142nd ANNUAL REPORT 2023 - 2024



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. M. Bhagavantha Rao
President



Sri. CA. Vasudeva Rao Anand
Independent Director



Sri. DR. R. Nagendran
Independent Director



Sri. V.S. Sridhar
Director



Sri. C.V. Ravindran
Director



Sri. N. Ramachandran
Director



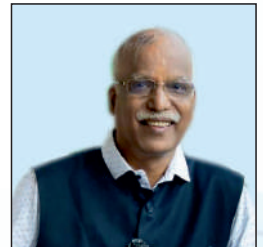
Sri. Dr. A.R. Raghuram
Director



Sri. T.R. Sudharshan
Director



Sri. N. Venkoban
Managing Director



Sri. Mukund Narayan Katageri
Ex – Officio Director

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

BOARD OF DIRECTORS

PRESIDENT

SRI. M. BHAGAVANTHA RAO, B.Sc., CAIIB, Former Managing Director, State Bank of Hyderabad, Former Director Vijaya Bank and Corporation Bank, New No.29/7, T.P. Koil Street, Triplicane, Chennai- 600 005.

INDEPENDENT DIRECTORS

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

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 - 600090.

DIRECTORS

SRI. V.S. SRIDHAR, B.Com.,CAIIB, Industrialist, Managing Trustee, M/s Parampara Educational Trust, Chennai, No.51/12 Soundarya Colony, Anna Nagar, Chennai- 600101.

SRI. C.V. RAVINDRAN, B.E., Managing Director, M/s Srinivasa Fashions Private Limited, No.3/2, First Street, Subba Rao Avenue, Nungambakkam, Chennai - 600 006.

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

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

Sri. T.R. SUDHARSHAN, Chemical Engineer and MBA, No. 24, Parthasarathypuram, T.Nagar, Chennai - 600017.

MANAGING DIRECTOR

SRI. CA.N. VENKOBAN, B.Com., ACA., ICWA., Flat 3 B, Aaja Apartments, No.5, First Trust Main Road, Mandavelipakkam, Chennai - 600028.

EX – OFFICIO DIRECTOR

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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **142nd Annual General Meeting** of the shareholders of **Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Limited** will be held on Monday the 30th day of September 2024 at 2:00 PM (IST) at **Sri Vyasaraaja 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 Board of Directors and Auditors for the Financial Year ended March 31, 2024:

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

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2024 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 dividend of ₹. 1.20 per equity share on a pro-rata basis be and is hereby declared, on the fully paid-up Equity shares of ₹. 10/- each in the paid up capital 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 V. S. Sridhar, 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.V.S. Sridhar bearing DIN: 02371876 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. C.V. Ravindran 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 C.V. Ravindran bearing DIN: 01122048 who is retiring by rotation in this meeting be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

Item No. 5. Reappointment of Sri. Vasudeva Rao Anand as an Independent Director:

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (appointment and Qualifications of Directors) Rules, 2014 thereto or re-enactment(s) thereof for the time being in force, and the applicable provisions of Articles of Association, and based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Board, Sri. Vasudeva Rao Anand holding DIN 07633238, who was appointed as an Independent Director of the Company at the 137th Annual General Meeting for a term of 5 (five) consecutive years commencing from 27th September 2019 upto 26th September 2024, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and has offered himself for the re-appointment as Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years from 27th September 2024 upto 26th September 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to file necessary forms with the Registrar of Companies, Chennai and 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. T.R. Sudharshan 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. T.R. Sudharshan (DIN:05250917) who was appointed as an Additional Director of the Company, by a resolution passed by the Board of Directors at its meeting held on November 8, 2023 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. Mukund Narayan Katageri as 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. Mukund Narayan Katageri (DIN: 00966627) who was appointed as an Additional and Ex-officio Director of the Company, by a resolution passed by the Board of Directors at its meeting held on March 30, 2024 and who holds

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office upto the date of this Annual General Meeting, be and is hereby appointed as an Ex-officio 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. To amend Clause 11(c) of 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, consent and approval of the Members of the Company, be and is hereby accorded to amend Clause 11(c) as stated herein below:

Sl. No.	Existing Article	Amended Article
1	All the Directors of Permanent Nidhi other than the Ex-Officio Director, shall be residents within the Chennai Metropolitan Limits and Chennai suburban.	All the Directors of Permanent Nidhi shall be residents within the territorial limits of Tamil Nadu subject to the limit that 75% of the Board excluding Ex-officio Director should be residents within the Chennai Metropolitan and Chennai Suburban areas. Any fraction will be rounded off to the next higher integer.

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.

Item No. 9 To fix the maximum limit for borrowings under Section 180(1)(c) of Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to Sec.180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding, that the money or monies to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time

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to time from the Company's Bankers or acceptance of deposits from shareholders in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up share Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed ₹. 1000 Crores (Rupees Thousand Crores only)".

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.

Item No. 10. To fix the maximum limit for granting of Loans under Section 186 of Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, the approval of the Members of the Company be and is hereby accorded to the Board of Directors (including its Committee thereof) to grant/give loans, from time to time,, to any person on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans given by the Company, from time to time may exceed the aggregate permissible limit u/s.186 of the Companies Act, i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such moneys shall not at any time exceed ₹. 1000 Crores (Rupees Thousand crores only).

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 take from time to time all decisions and such steps as may be necessary for giving loans, and to execute such documents, deeds, writings, papers and/or agreements 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.

Item No.11. Payment of Grant-in-Aid to Sriman Madhwa Sidhantaonnahini 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 of the Companies Act 2013 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 ₹.45,00,000/-(Rupees Forty-five lakhs only) towards Grant-in-aid to Sriman Madhwa Sidhantaonnahini Sabha, Tiruchanur" for the year 2023-24.

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Item No. 12. To fix the maximum ceiling for Payment of Donation to S M S O Permanent Nidhi Limited Employees Welfare Trust.

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 of the Companies Act 2013, approval of the members be and is hereby accorded to the Board of the Nidhi to contribute to S M S O Permanent Nidhi Limited Employees Welfare Trust upto the limit of ₹. 15,00,000/- (Rupees Fifteen lakhs only) towards donation for meeting the educational loan of the employees’ wards during the year 2024-25.

Item No. 13. To fix the maximum ceiling for Payment of Donation to Sri Madhwa Sidhanta Charitable Trust, Chennai.

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 of the Companies Act 2013, approval of the members be and is hereby accorded to the Board of the Nidhi to contribute to Sri Madhwa Sidhanta Charitable Trust, Chennai, upto a maximum limit of ₹. 50,00,000/- (Rupees Fifty lakhs only) towards donation during the year 2024-25”

(By order of the Board)

For **Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited**

Place: Chennai
Date: 20th August 2024

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items 5 to 13 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 24-09-2024 to 29-09-2024 (both days inclusive).

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6. The Nomination for Election of Director along with a deposit of ₹. 10,000/- (Rupees Ten thousands only) must be filed not less than 14 days before the 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-2016-17) 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:

Sri. Vasudeva Rao Anand (DIN: 07633238) was appointed as Director in October 2017 and was subsequently appointed as Independent Director of the company for a term of 5 (five) consecutive years commencing from 27th September 2019 upto 26th September 2024. Sri. Vasudeva Rao Anand is currently an Independent Director of the Company, Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee and Management Committee of the Board.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 17, 2024, proposed the re-appointment of Sri. Vasudeva Rao Anand as an Independent Director of the Company for a second term of 3 (Three) consecutive years commencing from 27th September 2024 upto 26th September 2027 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Sri. Vasudeva Rao Anand, aged 64 years is a Chartered Accountant from the Institute of Chartered Accountants of India and is the Director of finance in M/s. Haworth India Private Limited. Sri. Vasudeva Rao Anand has a proven track record of success in varied finance roles across the globe including North America, Asia Pacific and Europe. The NRC taking into consideration the skills, vast experience and deep knowledge of the financial service industry of Sri.Vasudevarao Anand and his contribution over the years as an Independent Director of the Company and based on the performance evaluation, concluded and recommended to the Board that Sri.Vasudevarao Anand qualifications and the rich experience of over decades meets the skills and capabilities required for the role of Independent Director of the Company. The Board

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believes that Vasudeva Rao Anand's continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. In order to re-appoint Sri. CA Vasudeva Rao Anand as Independent Director, the approval of the members of the company by way of a Special Resolution is sought. The Board of Directors recommends the re-appointment Sri. CA Vasudeva Rao Anand as an Independent Director for a second term of 3 (Three) consecutive years commencing from 27th September 2024 upto 26th September 2027 (both days inclusive), not liable to retire by rotation by way of Special Resolution.

Except Sri. CA. Vasudeva Rao Anand, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.6 & 7:

Sri. T.R. Sudharshan (DIN: 05250917), and Sri. Mukund Narayan Katageri (DIN: 00966627) were appointed as Additional Directors by the Board of Directors of the Company with effect from November 8, 2023 and March 30, 2024 respectively, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, Sri. T.R. Sudharshan and Sri. Mukund Narayan Katageri shall hold office as additional directors up to the date of ensuing Annual General Meeting of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 20, 2024, proposed the regularization of Sri. T.R. Sudharshan as Director of the Company, liable to retire by rotation and Sri. Mukund Narayan Katageri as Ex-Officio Director of the Company not liable to retire by rotation, for the approval of the Members by way of an Ordinary Resolution.

Sri. T.R. Sudharshan, aged 63 years, is a Chemical Engineer and a MBA (Management Development Institute) with varied experience in Petroleum Industry in India, Vietnam, Middle East and Netherlands and Sri. Mukund Narayan Katageri, aged 63 years, holder of M.Sc. Dip. Finance & Marketing is a Whole-time-Director in Dembla Valves Ltd. The Board is of the view that the regularization of Sri. T.R. Sudharshan and Sri. Mukund Narayan Katageri as Directors on the Board is desirable and would be beneficial to the Company. In order to regularize their appointment as Directors, the approval of the members of the company by way of an Ordinary Resolution is sought. The Board of Directors recommends the regularization of Sri. T.R. Sudharshan and Sri. Mukund Narayan Katageri as Directors of the company by way of Ordinary Resolution.

Except Sri. T.R. Sudharshan and Sri. Mukund Narayan Katageri, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8 :

The Board of Directors of the Company at their meeting held on August 20, 2024 approved the amendment of Clause 11(c) of the Articles of Association of the Company. Pursuant to provisions of section 14 of the Companies Act, 2013 read with the rules framed thereunder and the Articles of Association any amendment to the Articles of Association requires the prior approval of the Shareholders by way of a Special Resolution.

The Board of Directors accordingly recommends the resolutions set out in Item No.8 of the accompanying notice for the approval of the members.

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A copy of the Articles of Association of the Company showing the proposed alteration would be available for inspection by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in the said special resolution.

Item No.9 :

Considering the rapid growth your Company has achieved, consent is now sought to fix the borrowing limit at ₹. 1000 Crores. Such borrowing may be by way of acceptance of deposits from shareholders or by way of borrowings from the bankers or a combination of both. In terms of section 180(1)(c) of the Companies Act, 2013, the Board of directors of a public company shall not, except with the consent of the shareholders in general meeting, borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the company (apart from temporary loans obtained, if any, from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose. Hence, the Board of Directors recommends this resolution as Special Resolution.

None of the Directors/ Relatives / Key Managerial Personnel / Manager is interested in any respect in the resolution, except in their capacity of Directors and Shareholders of the Company.

The members are requested to pass necessary special resolution as set out in Item No.9 of the notice of the meeting.

Item No.10 :

Considering the rapid growth your Company has achieved, consent is now sought to fix the loan limit to ₹. 1000 Crores. The Board of directors of a public company shall not, except with the consent of the shareholders in general meeting, (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person; (b) provide guarantee / security to secure any loan / obligations of any other person in excess of limits prescribed under Section 186 of the Companies Act, 2013 together with the Loans / guarantee granted will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose.

Hence, the Board of Directors recommends this resolution as Special Resolution.

None of the Directors/ Relatives / Key Managerial Personnel / Manager is interested in any respect in the resolution, except in their capacity of Directors and Shareholders of the Company.

The members are requested to pass necessary special resolution as set out in Item No.10 of the notice of the meeting.

Item No.11 :

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 Sidhantaonnahini Sabha, Tiruchanur. The Grant-in-Aid payable for the year 2023-2024 works out to ₹.162.90 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 ₹. 45 Lakhs only for the year.

The Nidhi has proposed a sum of ₹. 45 Lakhs only towards payment of Grant-in-aid to S M S O Sabha for the year 2023 – 2024.

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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.

The Board recommends the Ordinary resolution set forth in Item No.11 above for approval of the shareholders.

Item No.12

The Nidhi has been contributing to S M S O Permanent Nidhi's Employees Welfare Trust, for meeting the educational loan to the staff members' wards. It is pertinent to inform the shareholders that, the Nidhi is sanctioning interest free loan to employees' wards to pursue higher education all these years and the loan amount is sanctioned with the available funds in the Trust Account. Since, more and more number of applications are received year after year due to recruitment of more staff, we thought it fit to raise the resources to meet the emerging demand, subject to a maximum limit of ₹. 15 Lakhs for the year 2024-25.

Since the company's annual contribution may be in excess of limits stipulated under Section 181 of the Companies Act, 2013 viz., 5% of the average net profits of the immediately three preceding financial years, 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. Accordingly necessary resolution is placed under Item No.12 of the Notice for consideration and approval.

Item No.13 :

The Madhwa Sidhanta Charitable Trust is a Registered Trust under section 12A of Income Tax Act, 1961 which extends financial assistance to the needy and is engaged philanthropic and charitable activities. To continue the activities of the Trust, Nidhi has been donating to Sri Madhwa Sidhantha Charitable Trust, Chennai for its various philanthropic activities. In order to enable the Charitable Trust to continue its philanthropic activities a donation subject to a maximum limit of ₹. 50 Lakhs been set for the year 2024-25.

Since the company's annual contribution towards this donation will 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 is concerned or interested, financial or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary resolution set forth in Item No.13 above for approval of the shareholders.

(By order of the Board)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Ltd

M. Bhagavantha Rao
Director / President
DIN No. 02895468

Venkoban Narayana Rao
Managing Director
DIN No.09442704

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DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 142nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

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

₹. Lakhs

Particulars	31st March 2024	31st March 2023
Revenue from operations	5,153.74	4,491.84
Other Income	11.26	13.01
Total Income	5,165.00	4,504.85
Expenses		
Employee benefits	878.95	974.92
Finance costs Interest	3,160.19	2,421.06
Depreciation / amortization	80.88	79.70
Other Expenses	442.94	532.39
Total Expenses	4,562.96	4,008.07
Profit before Tax	602.04	496.78
Tax expenses		
(1) Current tax/Prior year tax	(147.23)	(213.10)
(2) Deferred tax	(15.82)	14.52
Profit for the year	438.99	298.20

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

The Company continued its strong performance into financial year 2023-24 as well.

The Company recorded a revenue of ₹. 51.65 crores against ₹. 45.05 crores.

The Nidhi has received fresh Deposits to the extent of ₹. 84.42 crores during the year and the total deposits as at 31.03.2024 stood at ₹. 456.99 crores. There was no delay in payment of interest or repayment of deposits during the year.

The Nidhi has disbursed fresh Loans to the extent of ₹. 68.47 crores during the year and the total Loans as at 31.03.2024 stood at ₹. 419.60 crores

The Profit Before Tax for the year is very strong at ₹. 6.02 crores, and the profit after tax is at ₹. 4.39 crores as against the profit of ₹. 2.98 crores for the previous year.

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The operations of the Company grew from strength to strength even though your Company faced fierce competition from NBFC Companies and Banks in the form of aggressive lending rates per gram and competitive interest rates and the team of committed employees at your Company rose to the occasion to face the competition and delivered yet another strong performance.

Your Company has achieved a turnover of ₹. 877 crores and capitalizing on the growth is poised to achieve the milestone of ₹. 1000 crores in the coming year. In order to meet the immediate business needs, the Board had raised additional capital of ₹. 50 lakhs in February and propose to raise further capital around ₹. 250 lakhs in the current year to maintain the growth ambitions and increase the limits for garnering additional Deposits.

3. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on March 31, 2024 is ₹. 9,79,19,340/- (Rupees Nine crores seventy-nine lakh nineteen thousand three hundred and forty only) consisting of 97,91,934 (Ninety-seven lakh ninety-one thousand nine hundred and thirty-four 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 38,930 Equity Shares of ₹. 10 each to persons who are having transactions with the Company in accordance with the provisions of Nidhi Rules, 2014.
- The Company has issued 5,00,000 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 February 17, 2024. Subsequently 5,00,000 Equity Shares of ₹. 10 each were allotted to resolution passed by the Board of Directors at their meeting held on February 29, 2024.

4. DIVIDEND

Encouraged by the consistent performance of your Company, your Directors' are pleased to recommend a pro rata dividend of 12 % (₹. 1.20 per equity share).

The dividend if approved and declared at this Annual General meeting would result in an outflow of ₹. 112.00 lakhs against ₹. 111.03 lakhs for 2022-23

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

The company has transferred unpaid dividend of ₹. 2,07,241/- to the Investor Education and Protection Fund as per the provisions of the Act. This pertains to unclaimed/ unpaid dividend for the financial year 2015-16.

6. AMOUNTS TRANSFERRED TO RESERVES:

The Directors have proposed to transfer a sum of ₹. 281.99 lakhs to General Reserve.

7. LOANS AND NPA'S:

The total number of Registered Mortgage Loans as on 31st March 2024 is 165 with an outstanding balance amount of ₹. 800.04 lakhs and the total outstanding balance of Jewel Loans as on 31st March 2024 is ₹. 40,323.84 lakhs.

There are 22 RML NPA accounts with a total outstanding amount of ₹. 3.43 crores and 8 Jewel Loan accounts with a total outstanding amount of ₹. 0.27 crores as on the date of signing of the

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balance sheet. The outstanding dues are secured adequately and the Nidhi is closely working to collect the dues and reduce the NPA's.

8. BRANCHES:

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

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 Nidhi's business is in Jewel Loan and the market volatility in gold prices directly affects the business of the Nidhi. 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 Loan few borrowers are finding it difficult in honouring their commitments for due repayment of loan amount due to the sluggish economic condition witnessed in the country during the year which reduced their earning capacity. 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 Nidhi 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

With regard to conservation of energy and technology absorption pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, we report that the Company is not a manufacturing Company and is consuming energy only for normal office purposes.

As a small step in conservation of energy, your Company has installed solar plant at Triplicane premise, which has considerably reduced the power consumption.

No income and expenses were made in foreign currency during the year.

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

The Nidhi is dealing in financial products by accepting Deposits from members and lending on security-based assets - on Gold, Jewellery 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 are taken care of by the Board which reviews, monitors these risks at periodic intervals. The Nidhi manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time-tested practice of personally assessing every borrower, before

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committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Nidhi is put to best use and acts to mitigate credit risks.

Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles by the Board of Directors. The Nidhi 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 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

The Company is in the process of developing and implementing policy on Corporate Social Responsibility. Further, the Company is in the process of identifying the right avenues for carrying out CSR activities from the FY-2024-2025.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The details of related party transactions pursuant to section 188 of the Companies Act 2013 and rule 8 of the Companies (Accounts) Rules 2014 in form AOC-2 is enclosed herewith and forms part of the report as Annexure I.

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 that may call for any explanation from the Directors.

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 time-tested policy relating to appointment of Directors in the Board, which was in vogue for the past several years and got its approval from the Shareholders of the Nidhi. The Directors are selected considering their qualifications, experience, positive attributes, and their utility for the development of the 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.

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

The Company had conducted 10 Board meetings on the following dates:

27/05/2023	31/07/2023	05/08/2023	13/09/2023	08/11/2023
30/01/2024	04/02/2024	17/02/2024	29/02/2024	30/03/2024

Name of the Director	DIN	No. of Board meetings	
		Held during the tenure	Attended
Sri.M. Bhagavantha Rao	02895468	10	10
Sri.V. Muralidharan	06716317	04	04
Sri.V.S. Sridhar	02371876	10	10
Sri.C.V. Ravindran	01122048	10	05
Sri.CA.R. Ananthan	01400178	10	09
Sri.CA. Vasudeva Rao Anand	07633238	10	10
Sri.Dr.R. Nagendran	08943531	10	08
Sri.N. Ramachandran	09841410	10	10
Sri.Dr.A.R. Raghuram	10090504	10	04
Sri.T.R.Sudharshan	05250917	05	04
Sri.Mukund Narayan Katageri	00966627	01	01
Sri.Venkoban Narayana Rao	09442704	10	10

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

The Company had conducted MCB meeting on the following dates:

22/04/2023	24/06/2023	16/10/2023	23/12/2023
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Name of the Director	DIN	No. of Board meetings	
		Held during the tenure	Attended
Sri.M.Bhagavantha Rao	02895468	04	04
Sri.V.S.Sridhar	02371876	04	04
Sri.C.V.Ravindran	01122048	04	-
Sri.CA.R.Ananthan	01400178	04	03
Sri.CA.Vasudeva Rao Anand	07633238	04	04
Sri.Dr.R.Nagendran	08943531	04	04
Sri.Venkoban Narayana Rao	09442704	02	02

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19. AUDIT COMMITTEE:

During the year under review, two meetings of the Audit Committee was held on 26/07/2023 & 04/02/2024.

Name of the Director	DIN	No. of meetings held	No. of meetings attended
Sri.V.Muralidharan	06716317	01	01
Sri.CA.Vasudeva Rao Anand	07633238	02	02
Sri.Dr.R.Nagendran	08943531	02	02
Sri.V.S.Sridhar	02371876	01	01

20. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, 3 meetings of the committee was held on 27/05/2023 08/11/2023 & 27/03/2024.

Name of the Director	DIN	No. of meetings held	No. of meetings attended
Sri.V.S.Sridhar	02371876	03	03
Sri.CA.Vasudeva Rao Anand	07633238	03	03
Sri.Dr.R.Nagendran	08943531	03	02

21. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Committee formed to monitor investor complaints / grievances did not receive any complaints during the year.

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.

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- A demand for ₹. 10.14 lakhs as damages and ₹. 83.00 lakhs as Contribution has been received from ESI pertaining to the period 1999 to 2004 and 2004 to 2022 respectively. After consultation with our Legal Advisors, Writ petitions have been filed in Principal Labour Court, Chennai against the demand on deposit of ₹. 2.54 lakhs and ₹. 20.75 lakhs being 25% of above respectively. As a prudent accounting policy, the above amount along with Interest and damages have been provided for in full in the books of accounts.
- The Income tax department (IT) has raised demand and adjusted the same to the extent of ₹. 14.54 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 ₹. 14.54 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 Nidhi 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 Nidhi certifying that the Nidhi 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 Nidhi Company Deposits are not covered by the definition of Deposits, as per Rule 2(1)(c) (xiv) of the Companies (Deposits) Rules, 2014, the provisions of Deposits under Chapter V of the Companies Act, 2013 is not applicable to your Nidhi.

However, your Company has duly complied with the Nidhi Rules, 2014, as amended from time to time.

25. DIRECTORS and KEY MANAGEMENT PERSONNEL

Inductions to the Board:

The Board of Directors of the Company had co-opted Sri. T.R.Sudharshan and Sri. Mukund Narayan Katageri as Additional Directors based on the recommendations from Nomination and Remuneration Committee. The Board is of the view that the regularization of Sri.T.R. Sudharshan and Sri. Mukund Narayan Katageri as Directors on the Board is desirable and would be beneficial to the Company. The Board has placed necessary resolutions before the members for their approval in the ensuing Annual General Meeting.

Sri. Venkoban Narayana Rao was appointed as the Managing Director of the Company at the meeting of Board of Directors of the Company held on May 27, 2023 based on the recommendation from Nomination and Remuneration Committee for a period not exceeding three years. Subsequently, at the 141st Annual General Meeting held on September 13, 2023,

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the members of the Company approved the appointment of Sri. Venkoban Narayana Rao as Managing Director of the Company.

Re-Election:

Sri.C.V. Ravindran and Sri.V.S. Sridhar are the directors who retire at this Annual General Meeting and who are being eligible, offer themselves for reelection.

Retirement:

1. Sri. V. Muralidharan had resigned from his Directorship with effect from 27-09-2023, on completion of his tenure. The Board places on record its deep appreciation for the valuable guidance rendered by Sri. V. Muralidharan during his tenure as director.
2. Sri CA. R. Ananthan, after a distinguished service on the Board, demitted office as Ex-officio Director with effect from 30-03-2024. The Board places on record its deep appreciation for the valuable contribution by Sri CA. R. Ananthan during his tenure as Ex-officio Director

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:

M/s Raghavan and Muralidharan, Chennai (ICAI Firm Registration No.007110S) who have audited the annual accounts for the financial year 2023-24 of your Nidhi are holding the post of Statutory Auditors for a continuous period of 5 years until the conclusion of the 145th AGM of the Nidhi.

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 endeavours 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 year under review, the company has not received any complaints pertaining to sexual harassment and there were no pending complaints for resolution as on March 31, 2024.

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

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MGT-7) for the financial year ended March 31, 2024, 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 Board affirms that there are adequate Internal Financial Controls.

34. VIGIL MECHANISM

The Nidhi, deeply conscious of the need to remain continuously watchful, maintains a strict vigil so as to prevent any untoward incident with adverse financial implications for the organization and its customers. 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 any proceedings are 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

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applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS

On behalf of the Board and on my own behalf, We place on record our sincere appreciation and gratitude to our shareholders for their patronage for all these years. Further our sincere thanks to depositors for their continued support and the confidence they have reposed in this Nidhi. Our thanks are also to our Bankers who have all contributed immensely by their service to our depositors/ shareholders.

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 Nidhi in its growth.

Our Special thanks to our regulators for their support and guidance.

For and on behalf of the Board

M. Bhagavantha Rao
Director / President
DIN No. 02895468

Venkoban Narayana Rao
Managing Director
DIN No.09442704

Place: Chennai

Date: 20th August 2024

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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/ Payable ₹.
1	Sri. V S Sridhar (Director)	Rent Paid	Ongoing	N. A	10.32
2	Sri. R Ananthan (Director) (Upto 30/ 03/2024)	Rent Paid	Till 30-3-24	N. A	6.51

(For and on behalf of the Board)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited

Place: Chennai
Date: 20th August 2024

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

VENKOBAN NARAYANA RAO
Managing Director
DIN No.09442704

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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, 2024, the Statement of Profit and Loss, Statement of Cash Flow 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, 2024, 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.

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

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- 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

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 of the Order.

1. 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 flows Statements dealt with by this report are in agreement with the books of account;

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) and 22(5) 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.
- (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) contain any material mis-statement.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 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 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.

For Raghavan & Muralidharan
Chartered Accountants
Firm No. 007110S

K B Muralidharan
Partner
Membership No. 205490
UDI No. 24205490BKBPEW2099

Place: Chennai
Date: 20th August 2024

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, 2024)

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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 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.
- (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 all 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 (v) of paragraph 3 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
 - (b) There dues to ESI which have not been deposited on account of dispute with the relevant authorities is mentioned below:

Name of the Statute	Nature of the Dues	Amount (₹.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Employees' State Insurance Act, 1948	Damages	10,14,310	1999-2004	Principal Labour Court	
	Contribution Demand	83,00,556	2004-2022		

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 (43of 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- (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 (x) of Paragraph 3 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 is not applicable and hence clause (x)(b) of Paragraph 3 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 whistleblower 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 accordingly has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability.
 - (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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 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 (xv) of Paragraph 3 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. As per the information and explanations given and records produced to us, we are of the opinion that no material uncertainty exists as on the date of the audit report on the capability of the Company in 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.
20. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 and accordingly, clause 3(xx) 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
ICAI Registration No. 007110S

K B Muralidharan
Partner
Membership No. 205490
UDI No. 24205490BKBPEW2099

Place: Chennai
Date: 20th August 2024

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 SIDHANTAONNAHINI PERMANENT NIDHI LIMITED("the Company") as of 31 March 2024 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 2024, 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
ICAI Registration No. 007110S
K B Muralidharan
Partner
Membership No. 205490
UDI No. 24205490BKBPEW2099

Place: Chennai
Date: 20th August 2024

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

AUDITOR'S 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 2024, **SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED** ("the Nidhi") has complied with all the provisions contained in the rules.

Place: Chennai
Date: 20th August 2024

For Raghavan & Muralidharan
Chartered Accountants
ICAI Registration No. 007110S
K B Muralidharan
Partner
Membership No. 205490
UDI No. 24205490BKBPEV4855

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

BALANCE SHEET AS AT 31st March 2024

Particulars	Note No.	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	979.19	925.30
(b) Reserves and Surplus	2	1640.84	1357.89
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	2087.78	12474.71
(b) Other Long term liabilities	4	30.22	59.13
(c) Long Term Provisions	5	165.92	170.33
3 Current Liabilities			
(a) Short term borrowings	6	43611.69	24782.83
(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.		10.95	1.60
(c) Other Current Liabilities	8	1515.16	1641.60
(d) Short term provisions	9	329.01	363.50
TOTAL		50370.76	41776.89
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property Plant & Equipment		817.12	843.04
(ii) Intangible Assets		5.51	8.87
(iii) Capital work-in-progress			
(b) Long Term Loans and Advances	11	1053.42	1473.26
(c) Other Non Current Assets	12	170.04	167.50
(d) Deferred Tax Asset (Net)	13	10.82	26.64
2 Current Assets			
(a) Cash and Bank Balances	14	5880.05	4621.12
(b) Short Term Loans and Advances	15	42322.77	34575.89
(c) Other Current Assets	16	111.03	60.57
TOTAL		50370.76	41776.89
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao
President
DIN : 02895468

V. S. Sridhar
Director
DIN : 02371876

C. V. Ravindran
Director
DIN : 01122048

N. Ramachandran
Director
DIN : 09841410

Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Ex-Officio Director
DIN:00966627

CA. N. Venkoban
Managing Director
DIN: 09442704

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

CA. Vasudeva Rao Anand
Independent Director
DIN : 07633238

Dr. R. Nagendran
Independent Director
DIN : 08943531

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 20th August 2024.
UDI No. 24205490BKBPEW2099

Place : Chennai
Date : 20th August 2024.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note No.	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
Revenue from operations	17	5153.74	4491.84
Other income	18	11.26	13.01
Total Income		5,165.00	4,504.85
Expenses			
Employee benefits expense	19	878.95	974.92
Finance costs	20	3160.19	2,421.06
Depreciation and amortisation expense	10	80.88	79.70
Other Expenses	21	442.94	532.39
Total Expenses		4,562.96	4,008.07
Profit before Tax		602.04	496.78
Tax expenses			
(1) Current tax		(140.11)	(189.51)
(2) Deferred tax		(15.82)	14.52
(3) Previous year Income Tax		(7.12)	(23.59)
Profit for the year		438.99	298.20
Earnings per Equity share			
Basic		4.70	3.23
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao
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DIN : 02895468

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Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Ex-Officio Director
DIN:00966627

CA. N. Venkoban
Managing Director
DIN: 09442704

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

CA. Vasudeva Rao Anand
Independent Director
DIN : 07633238

Dr. R. Nagendran
Independent Director
DIN : 08943531

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 20th August 2024.
UDI No. 24205490BKBPEW2099

Place : Chennai
Date : 20th August 2024.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	For the year ended 31st March 2024 ₹. in Lakhs		For the year ended 31st March 2023 ₹. in Lakhs	
A. Cash flow from operating activities				
Net profit / [loss] before extra-ordinary items and tax		602.04		496.78
Adjustments for:				
Depreciation and amortisation	80.88		79.70	
Provision for NPA made / (written back)	(4.40)		18.05	
[Profit] / Loss on sale / write off of assets	(0.06)		-	
		76.42		97.75
Operating profit / [loss] before changes in operating assets/liabilities		678.46		594.53
Adjustment for [increase] / decrease in operating assets:				
Short term loans and advances	(7,746.89)		(4,049.68)	
Long term loans and advances	528.51		367.39	
Other Non current assets	(2.54)		(12.40)	
Bank deposits not considered as cash equivalents	(1,043.73)		1,687.26	
Balance with Banks in unpaid dividend account	2.56		3.02	
Other current assets	(50.46)		23.39	
		(8,312.55)		(1,981.03)
Adjustment for increase / [decrease] in operating liabilities:				
Other current liabilities	(126.44)		42.34	
Other long term liabilities	(28.91)		47.03	
Trade payables	9.35		0.15	
Short term provisions	(34.49)		217.79	
		(180.49)		307.31
		(7,814.58)		(1,079.19)
Cash generated from operations		(7,814.58)		(1,079.19)
Net income tax [paid] / refunds		(255.92)		(143.89)
Net cash flow from / [used in] operating activities [A]		(8,070.50)		(1,223.07)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	For the year ended 31st March 2024 ₹. in Lakhs		For the year ended 31st March 2023 ₹. in Lakhs	
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(51.69)		(73.14)	
Proceeds from sale of fixed assets	0.16		-	
		(51.53)		(73.14)
Net cash flow from / [used in] investment activities [B]		(51.53)		(73.14)
C. Cash flow financing activities [C]				
Proceeds from issue of equity shares	53.89		4.00	
Net increase / [decrease] in long term borrowings	(10,386.93)		8,995.96	
Net increase / [decrease] in short term borrowings	18,828.86		(7,925.26)	
Grant-in-aid paid	(45.00)		(35.00)	
Dividend paid	(111.03)		(110.55)	
		8,339.79		929.15
Cash flow from extraordinary items		-		-
Net cash flow from / [used in] financing activities [C]		8,339.79		929.15
Net increase / [decrease] in cash & cash equivalents [A + B + C]		217.76		(367.07)
Cash and cash equivalents at the beginning of the year		493.70		860.77
Cash and cash equivalents at the end of the year		711.46		493.70
Reconciliation of cash & cash equivalents with the Balance Sheet:				
Cash & Bank balances as per Balance Sheet [As per note 14]		5,880.05		4,621.12
Less: Bank deposits not considered as cash & cash equivalents		(5,156.47)		(4,112.74)
Less: Bank account not considered as cash & cash equivalents		(12.12)		(14.68)
Net cash & cash equivalents		711.46		493.70
Cash and cash equivalents at the end of the year **		711.46		493.70

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	For the year ended 31st March 2024 ₹. in Lakhs		For the year ended 31st March 2023 ₹. in Lakhs	
**Comprises:				
[a] Cash on hand		348.05		375.08
[b] Cheques, drafts on hand		-		-
[c] Balances with banks				
[i] in current accounts	213.41		118.62	
[iii] in deposit accounts with original maturity less than 3 months	150.00		-	
[iii] in earmarked accounts - give details				
		363.41		118.62
Total		711.46		493.70

Notes :

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

M. Bhagavantha Rao
President
DIN : 02895468

V. S. Sridhar
Director
DIN : 02371876

C. V. Ravindran
Director
DIN : 01122048

N. Ramachandran
Director
DIN : 09841410

Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Ex-Officio Director
DIN:00966627

CA. N. Venkoban
Managing Director
DIN: 09442704

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

CA. Vasudeva Rao Anand
Independent Director
DIN : 07633238

Dr. R. Nagendran
Independent Director
DIN : 08943531

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 20th August 2024.
UDI No. 24205490BKBPEW2099

Place : Chennai
Date : 20th August 2024.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity shares of ₹.10/- each	2500.00	2500.00
(Previous year 2,50,00,000 Equity shares of ₹.10/- each)	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID-UP :		
97,91,934 Equity Shares of ₹.10/- each	979.19	925.30
(Previous year 92,53,004 Equity shares of ₹. 10/- each)	979.19	925.30
a) Equity shares		
Opening Balance	92.53	92.13
Fresh issue	0.39	0.40
Issue of Share	5.00	0.00
Closing Balance	97.92	92.53

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 ₹. 10/- each fully paid up

Name	31st March 2024		31st March 2023	
	No of shares	% of Holding	No of shares	% of Holding
Sriman Madhwa Sidhanta Onnahini Sabha	15.94	16.28%	15.94	17.23%
Srinivasa Murthy Banaji	-	-	5.33	5.76%
Ravindran C V HUF	5.33	5.44%	-	-

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

d) Share holding of Promoters

As at 31 March 2024						
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		-	-	-	-	-
As at 31 March 2023						
1		-	-	-	-	-

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. 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	1090.00	948.32
	Add: Transfer from Statement of Profit and Loss - General Reserve	111.04	110.56
	Add: Transfer from Statement of Profit and Loss Surplus	281.99	31.13
	TOTAL (B)	1,483.03	1,090.01
	Surplus in Statement of Profit and Loss		
	Opening balance	267.07	221.11
	Less: Transfer to General Reserve	(111.04)	(110.56)
	Less : Dividend on Equity Shares	(111.03)	(110.55)
	Less : Grant-in-Aid to Sriman Madhwa Sidhantaonahini Sabha	(45.00)	-
	Profit for the year from Statement of Profit and Loss	438.99	298.20
	Transfer to General Reserve	(281.99)	(31.13)
	TOTAL (C)	157.00	267.07
	(A) +(B) + (C)	1,640.84	1,357.89
3	LONG TERM BORROWINGS		
	UNSECURED		
	Fixed deposits	1336.82	10183.43
	Recurring deposits	239.04	303.32
	Cumulative deposits	511.92	1987.96
		2,087.78	12,474.71
4	OTHER LONG TERM LIABILITIES		
	Interest accrued but not due on deposits (Net of tax deducted at source as applicable)	20.72	50.63
	Rent Advance	9.50	8.50
		30.22	59.13

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
5	LONG TERM PROVISIONS		
	For Non performing assets	165.92	170.33
		165.92	170.33
6	SHORT TERM BORROWINGS		
	UNSECURED :-		
	Fixed deposits	1824.58	16321.40
	Cumulative deposits	651.75	3552.32
	Recurring deposits	891.06	771.09
	Savings deposits	3574.50	3287.90
	Deposits maturing within next 12 months	36669.80	850.12
		43,611.69	24,782.83

7 Trade Payables Ageing Schedules as on March 31,2024

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			10.95	-	-	-	10.95
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

Trade Payables Ageing Schedules as on March 31,2023

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			1.60	-	-	-	1.60
(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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Sl. No	Particulars	As on	
		31-Mar-24	31-Mar-23
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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
8	OTHER CURRENT LIABILITIES		
	Unpaid matured deposits and interest accrued thereon	305.29	600.11
	Locker Security deposits	894.68	803.01
	Cheques Pending Realisation	-	10.11
	Unpaid dividends	12.12	14.68
	Investor Education & Protection Fund		
	Unpaid matured deposits and interest accrued thereon		
	Unpaid dividends		
	Statutory liabilities	21.81	19.87
	Dues to customers	12.12	8.59
	Stale Cheque Liability	1.30	1.47
	Interest accrued but not due on Fixed and Other Deposits	267.84	183.76
	(Net of tax deducted at source as applicable)		
		1,515.16	1,641.60
9	SHORT TERM PROVISIONS		
(a)	Provision for Employee		
	In respect of Gratuity	3.17	29.32
	In respect of Leave Encashment	0.14	37.18
	In respect of Ex- gratia	105.98	78.26
	In respect of ESI	211.62	211.62
(b)	Provision for Others		
	Audit Fees	1.08	0.90
	Telephone & Electricity	3.51	2.89
	Directors Remuneration	2.70	2.70
	Directors Sitting fees	0.81	0.63
		329.01	363.50

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Notes to the financial statements for the year ended 31st March 2024 (₹. in lakhs)

S No	Description	Gross Block at cost as at 1st April 2023 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2024 ₹.	DEPRECIATION / AMORTISATION				NET Block as at		
						up to 31st March 2023 ₹.	for the year 2023-2024 ₹.	Withdrawn ₹.	up to 31st March 2024 ₹.	31st March 2024 ₹.	31st March 2023 ₹.	
(i)	PROPERTY PLANT & EQUIPMENT											
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90	
2	Buildings	355.80	12.21	-	368.01	112.90	11.91	-	124.81	243.20	242.90	
3	Improvements in Lease hold Buildings	97.51	4.89	-	102.40	53.61	9.25	-	62.86	39.54	43.90	
4	Furniture & Fixtures	665.86	19.13	-	684.99	378.35	30.44	-	408.79	276.20	287.51	
5	Electrical & Other Installations	76.88	1.97	-	78.85	58.11	6.18	-	64.29	14.56	18.76	
6	Office Equipments	232.19	10.90	1.53	241.56	197.12	16.25	1.43	211.94	29.62	35.07	
7	Computer	94.45	2.59	-	97.04	85.69	3.10	-	88.79	8.25	8.76	
8	Vehicle	9.70	-	-	9.70	8.46	0.39	-	8.85	0.85	1.24	
	Sub Total	1,737.29	51.69	1.53	1,787.45	894.24	77.52	1.43	970.33	817.12	843.04	
(ii)	INTANGIBLE ASSETS											
1	Computer Software	33.63	-	-	33.63	24.76	3.36	-	28.12	5.51	8.87	
(iii)	CAPITAL WORK - IN - PROGRESS											
	31.03.2024	1,770.92	51.69	1.53	1,821.08	919.00	80.88	1.43	998.45	822.63	851.91	

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Notes to the financial statements for the year ended 31st March 2023 (₹. in lakhs)

S No	Description	Gross Block at cost as at 1st April 2022 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2023 ₹.	DEPRECIATION / AMORTISATION				NET Block as at		
						up to 31st March 2022 ₹.	for the year 2022-2023 ₹.	Withdrawn ₹.	up to 31st March 2023 ₹.	31st March 2023 ₹.	31st March 2022 ₹.	
(i)	PROPERTY PLANT & EQUIPMENT											
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90	
2	Premises	346.43	9.37	-	355.80	100.42	12.48	-	112.90	242.90	246.01	
3	Improvements in Lease hold premises	87.53	9.98	-	97.51	44.70	8.91	-	53.61	43.90	42.83	
4	Furniture & Fixtures	642.81	23.05	-	665.86	346.80	31.55	-	378.35	287.51	296.01	
5	Electrical & Other Installations	73.76	3.12	-	76.88	50.87	7.25	-	58.12	18.76	22.88	
6	Office Equipments	209.33	22.86	-	232.19	184.52	12.60	-	197.12	35.07	24.81	
7	Computer	89.69	4.76	-	94.45	82.70	2.99	-	85.69	8.76	7.00	
8	Vehicle	9.70	-	-	9.70	7.90	0.56	-	8.46	1.24	1.80	
	Sub Total	1,664.15	73.14	-	1,737.29	817.91	76.34	-	894.25	843.04	846.24	
(ii)	INTANGIBLE ASSETS											
1	Computer Software	33.62	-	-	33.62	21.39	3.36	-	24.75	8.87	12.24	
(iii)	CAPITAL WORK - IN - PROGRESS											
	31.03.2023	1,697.77	73.14	-	1,770.91	839.30	79.70	-	919.00	851.91	858.48	

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
11	LONG TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Registered Mortgage Loan	800.04	1171.11
	Loan on deposits	52.46	212.48
	UNSECURED (CONSIDERED GOOD)		
	Housing Loan to Staff	68.00	65.42
#	Taxes recoverable [Net of provision]	132.92	24.25
		1,053.42	1,473.26
#	Taxes recoverable is net of provisions for taxation as stated below:		
	Taxes recoverable	363.89	304.62
	Less: Provision for income tax	230.97	280.37
	Taxes recoverable (Net of provision)	132.92	24.25
12	OTHER NON CURRENT ASSETS		
	Deposits with Employee State Insurance [Please see note 22(5)]	23.29	20.75
	Security Deposit	2.35	2.35
	Rent deposits	144.40	144.40
		170.04	167.50
13	DEFERRED TAX ASSET (NET)		
	Deferred Tax Asset on account of Depreciation	9.99	9.90
	Deferred Tax Asset on account of Gratuity	0.80	7.38
	Deferred Tax Asset on account of Leave encashment	0.03	9.36
		10.82	26.64
14	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash on hand	348.05	375.08
	Balance with Banks in current accounts	213.41	118.62
#	Bank deposit (upto 3 months maturity)	150.00	-
	Other Bank balances		
#	Bank deposits (Upto 12 months maturity)	700.00	1401.12
#	Bank deposits (More than 12 months maturity)	4456.47	2711.62
	Balance with Banks in unpaid dividend account	12.12	14.68
		5,880.05	4,621.12
#	Represents Unencumbered deposit as required under section 406 read with Rule 14 of Nidhi Rule 2014.		

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
15	SHORT TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Jewel Loan	40323.84	33286.38
	Loan on Deposits	715.71	377.89
	Interest Accrued on Loans	1259.55	887.88
	UNSECURED (CONSIDERED GOOD)		
	Festival Advance	23.67	23.74
		42,322.77	34,575.89
16	OTHER CURRENT ASSETS		
	Interest Accrued on Bank Deposits	70.96	41.03
	Rent receivable	2.25	1.61
	Prepaid Expenses	24.56	4.39
	Stationery at cost	11.42	13.52
	Input Tax Receivables	1.84	0.02
		111.03	60.57
17	(a) REVENUE FROM OPERATIONS		
	Interest on Jewel Loans	4404.09	3783.68
	Interest on Mortgage Loans	164.62	213.83
	Interest on Loans on deposits	55.63	45.09
	Interest on Loan to Employees	4.34	5.00
	Interest on Deposit With Scheduled Banks	349.63	277.02
	(b) OTHER FINANCIAL SERVICES		
	Processing and penal charges	141.01	134.62
	(c) Rent Received	34.42	32.60
		5,153.74	4,491.84
18	OTHER INCOME		
	Miscellaneous income	0.25	0.22
	Interest on Income Tax Refund	0.00	5.17
	Interest on Employees State Insurance Refund	0.00	7.62
	Profit on Sale of Asset	0.06	0.00
	Provision for NPA written back	10.95	0.00
		11.26	13.01

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
19	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Allowances	719.63	665.37
	Contribution to Employees Provident Fund & Deposit linked Insurance	66.50	63.81
	Contribution to Employees State Insurance	5.24	88.39
	Contribution to Gratuity Fund	6.30	56.61
	National Pension Scheme (NPS)	31.46	26.53
	Group Mediclaim Policy	11.38	7.29
	Group Leave encashment Policy	1.64	42.23
	Staff Welfare Expenses	36.80	24.69
		878.95	974.92
20	FINANCE COSTS		
	INTEREST EXPENSE		
	On Fixed Deposits	2651.68	1897.62
	On Cumulative Deposits	275.67	323.92
	On Recurring Deposits	134.71	100.52
	On Savings Deposits	98.13	99.00
		3,160.19	2,421.06

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note	Particulars	31st March 2024 ₹. in Lakhs	31st March 2023 ₹. in Lakhs
21	OTHER EXPENSES		
	Electricity Charges	25.10	18.48
	Insurance	11.27	11.47
	Rent	170.95	159.65
	Payment to Auditors		
	- Audit Fees	1.01	1.00
	- Tax Audit	0.80	-
	- Tax Representation	0.15	-
	Repairs to		
	- Building		
	- Others	37.32	31.71
	Donations	56.26	11.83
	Rates & Taxes	16.47	16.81
	Printing & Stationery	23.02	26.06
	Provision for NPA	6.55	18.05
	Payment to Directors		
	- Remuneration	3.00	3.00
	- Sitting Fees	9.95	8.34
	Interest and damages on Employee State Insurance's claim	-	134.74
	Miscellaneous expenses	81.09	91.25
		442.94	532.39

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2024

Note 22

1 SIGNIFICANT ACCOUNTING POLICIES

- A Revenue and expenses are generally accounted for on accrual basis, subject to policy in item (B) and (C) below.
- B The company complies with the Nidhi Rules 2014 including compliance with Prudential Norms for Income Recognition issued by Ministry of Corporate Affairs vide G.S.R No.258(E) dated 31/03/2014 w.e.f 01/04/2014.
- C Interest on loans and advances is net of 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.
- 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) Short term employee benefit : Provision for leave liability is funded through the scheme administered by the Life Insurance Corporation of India and the amounts paid / provided under the scheme are charged to Profit and Loss account.
- (ii) Post employment benefits - Defined Benefit Plans:
Company’s contribution to provident fund is determined under the relevant schemes and / or statute and charged to revenue. The 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

(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 made for assets taken on operating lease are recognised as expenses over the lease period.

H Deffered 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. Deffered 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 Deffered Tax Assets can be realised.

2 The Income tax department (IT) has raised demand and adjusted the same to the extent of ₹. 14.54 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 ₹. 14.54 lakhs has not been provided for in the books of accounts treating it as contingent liability.

3 The Company is in the practice of taking office buildings on operating lease.

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 A demand for the ESI contribution from 2004 to 2022 of ₹. 83.00 lakhs has been received in June 22. After consultation with our Legal Advisors, a Writ petition has been filed in High Court against the demand on payment of ₹. 20.75 lakhs being 25% of above. Additional demand from ESI towards damages has been received during the year for ₹. 10.14 lakhs. After consultation with our Legal Advisors, a Writ petition has been filed in High Court against the demand on payment of ₹. 2.54 lakhs being 25% of above.As prudent accounting policy, the above amount along with Interest and damages have been provided for in full in the books of accounts.

6 Earnings Per Share	31.03.2024	31.03.2023
	₹. in lakhs	₹. in lakhs
Profit for the year after taxation	438.99	298.20
Weighted Average number of equity shares of ₹.10 each	93.40	92.29
Earnings Per Share of ₹. 10 each (Basic & Diluted)	4.70	3.23
7 Particulars		
(i) Total Amount of provision to be made on account of Non-performing assets other than those stated above, remaining unrealised	165.92	170.33
Amount of provision in respect of above till the previous year	170.33	152.28
Amount provided / (Excess provision reversed) in the current year	(4.41)	18.05
Balance to be provided	-	-

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

“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 events occurred after the Balance sheet date but before the date of approval of financial statements by Board of directors.”

The company has waived off interest of ₹. 8.83 lakhs during the year under one time settlement. [Previous year ₹. 25.77 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

- Provident Fund: The company’s contribution to Provident Fund is vested with the Employees Provident Fund Scheme of the Government of India.
- Superannuation Fund: The Superannuation Fund was managed by the Life Insurance Corporation of India. Contribution discontinued with effect from 2019 migrated to NPS scheme with effect from 2020.
- National Pension Scheme: The scheme is managed by Aditya Birla Sun Life Pension Management Limited.

	As at 31.03.2024 ₹. in lakhs	As at 31.03.2023 ₹. in lakhs
--	------------------------------------	------------------------------------

B) In respect of Gratuity

Reconciliation of liability recognised in the Balance Sheet

Present value of commitments	328.77	319.88
Fair value of Plan Assets	340.57	291.53
Funded Stated assets	11.80	(28.35)

Movement in the assets recognised in the Balance Sheet

Net Asset as at beginning of the year	(28.35)	23.37
Contribution during the year	44.12	6.22
Net expenses recognised/(written back) in the Profit and Loss Account	3.97	57.94
Net Assets as at the end of the year	11.80	(28.35)

(Included in Prepaid expenses in Note 16)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

31. 03. 2024 31. 03. 2023
₹. in lakhs ₹. in lakhs

Expenses recognised in the Profit and Loss Account

Current Service Cost	16.74	14.55
Interest cost	23.19	17.93
Expected return on plan assets	(25.05)	(20.27)
Net Actuarial (Gain)/Loss recognised in the year	(10.90)	42.45
Expenses recognised/(written back) in the Profit and Loss Account	3.98	54.66

Return on Plan Assets

Expected return on plan assets	25.05	20.27
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	25.05	20.27

Changes in present value of obligations

Present value of obligations as at beginning of the year	319.88	255.97
Interest cost	23.19	17.93
Current Service Cost	16.74	14.55
Paid benefits	(20.13)	(11.02)
Actuarial (gains)/Losses	(10.90)	42.45
Present Value/Commitment as at end of the year	328.78	319.88

Changes in fair value of plan assets

Fair value of plan assets as at beginning of the year	291.52	276.05
Expected return on plan assets	25.05	20.27
Contributions	44.12	6.22
Benefits paid	(20.13)	(11.02)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	340.56	291.52

Principle Assumption

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

31. 03. 2024 31. 03. 2023
₹. in lakhs ₹. in lakhs

C) In respect of Leave Encashment

Reconciliation of liability recognised in the Balance Sheet

Present value of commitments	169.28	159.00
Fair value of Plan Assets	174.79	125.24
Funded Stated assets	5.51	(33.76)

Movement in the assets recognised in the Balance Sheet

Net Asset as at beginning of the year	(33.76)	28.40
Contribution during the year	43.36	8.73
Net expenses recognised/(written back) in the Profit and Loss Account	4.10	70.89
Net Assets/(Liability) as at the end of the year (Included in Prepaid expenses in Note 16)	5.51	(33.76)

Expenses recognised in the Profit and Loss Account

Current Service Cost	9.87	5.71
Interest cost	11.53	8.18
Expected return on plan assets	(12.48)	(8.72)
Net Actuarial (Gain)/Loss recognised in the year	(4.83)	36.78
Expenses recognised/(written back) in the Profit and Loss Account	4.09	41.95
Return on Plan Assets	-	-
Expected return on plan assets	12.48	8.72
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	12.48	8.72

Changes in present value of obligations

Present value of obligations as at beginning of the year	159.01	115.70
Interest cost	11.53	8.18
Current Service Cost	9.87	5.71
Paid benefits	(6.29)	(7.36)
Actuarial (gains)/Losses	(4.83)	36.78
Present Value/Commitment as at end of the year	169.29	159.01

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

31. 03. 2024 31. 03. 2023
₹. in lakhs ₹. in lakhs

Changes in fair value of plan assets

Fair value of plan assets as at beginning of the year	125.24	115.15
Expected return on plan assets	12.48	8.72
Contributions	43.36	8.73
Benefits paid	(6.29)	(7.36)
Acturial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	174.79	125.24

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 / President	Sri. M. Bhagavantha Rao	Smt.Bhanumathi.B
Director	Sri. V.S. Sridhar	
Director	Sri. C.V. Ravindran	Smt.Vijayalakshmi Ravindran
Director	Sri. C.V. Ravindran HUF	
Director	Sri. N. Ramachandran	Smt.Bhunamathi R
Director	Sri. Dr. A.R. Raghuram	Smt.Anandhi Raghuram
Director	Sri. T.R. Sudharshan	Smt.Vidhya S
Director up to 24.9.2023	Sri. V. Muralidharan	Smt.Bhuvaneswari Muralidharan
Ex-Officio Director upto 30.03.2024	Sri. CA. R. Ananthan	Smt.Vijaya.A
Ex-Officio Director	Sri. Mukund Narayan Katageri	Smt.Vani Mukund Katageri
Managing Director	Sri.Venkoban Narayana Rao	Smt. Vidya Venkoban

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

B. Nature and volume of Transactons

Particulars	for the year ended 31.03.2024 ₹. Lakhs	for the year ended 31.03.2023 ₹. Lakhs
Income		
(i) Interest income from KMP	2.46	2.87
Expenditure		
(i) Sitting Fees	6.90	5.90
(ii) Remuneration of KMP	19.34	15.17
(iii) Interest paid to KMP	16.05	13.70
(iv) Dividend Paid	6.32	7.72
(v) Rent paid	16.83	15.48

C. Balances outstanding

	As at 31.03.2024	As at 31.03.2023
Loans and Advances outstanding from KMP	57.92	51.11
* Deposits outstanding to KMP	259.83	118.58
* 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, Profit and Loss Statement and Notes to the Accounts is in terms of Schedule III to the Companies Act, 2013 which has become mandatory with effect from 1st April 2014. The assets and liabilities have been classified as current and non-current based on twelve month operating cycle.

11 Dividend	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount of Proposed Dividend (₹. lakhs)	112.00	111.03
Proposed dividend per share of ₹.10 each	1.20	1.20

12 The final dividend declared and paid during the year for the previous financial year is ₹.111.03 lakhs. Dividend at the rate of 12% amounting to ₹.112.00 lakhs (₹.1.20 per share on fully paid up equity share of ₹.10/- each) has been recommended by the Board for the year ended 31st March 2024. The Central Governemnt has 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 ₹.112.00 lakhs as liability for proposed dividend - as at 31st March 2024. 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Particulars	For the year ended 31st March 2024 ₹. Lakhs	For the year ended 31st March 2023 ₹. Lakhs
Surplus in Statement of Profit and Loss	157.00	267.07
Less: Appropriations		
Grant-in-Aid to Sriman Madhwa Sidhantaonnahini Sabha	(45.00)	(45.00)
Proposed Dividend on Equity Shares	(112.00)	(111.03)
Transfer to General Reserve	-	(111.04)

13 Ratios

Particulars	As at 31.03.2024 Ratio	As at 31.03.2023 Ratio	% Variance	Reason for variance*
Current ratio	1.06	1.47	-27%	Increase in Current Assets & Liabilities
Debt-equity ratio	17.44	16.32	7%	-
Debt service coverage ratio	0.14	0.09	61%	Increased profits for the year and lower ST Borrowings
Return on equity ratio	0.18	0.14	31%	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	1.81	0.36	402%	Increase in Sales and Working Capital
Net profit ratio	0.08	0.06	31%	Increase in Profit and Sales
Return on capital employed	0.08	0.07	5%	-
Return on investment	NA	NA		-

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

* Required where % variance exceeds 25%

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 will be applicable from the financial year 2024-25 as the profit before tax for the year 2023-24 is above the limit of ₹. 5 crores as provided in under Section 135 of the Companies Act, 2013.
- 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 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 unless otherwise specifically stated.

M. Bhagavantha Rao
President
DIN : 02895468

V. S. Sridhar
Director
DIN : 02371876

C. V. Ravindran
Director
DIN : 01122048

N. Ramachandran
Director
DIN : 09841410

Dr. A. R. Raghuram
Director
DIN : 10090504

T.R. Sudhashan
Director
DIN : 05250917

Mukund Narayan Katageri
Ex-Officio Director
DIN:00966627

CA. N. Venkoban
Managing Director
DIN: 09442704

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

CA. Vasudeva Rao Anand
Independent Director
DIN : 07633238

Dr. R. Nagendran
Independent Director
DIN : 08943531

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 20th August 2024.
UDI No. 24205490BKBPEW2099

Place : Chennai
Date : 20th August 2024.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

S. No	Resolution
ORDINARY BUSINESS	
1.	To receive, consider and adopt the audited financial statements for the financial year ended 31.03.2024
2.	To declare dividend.
3.	To re- appoint Sri. V.S. Sridhar (DIN: 02371876), Director eligible for re-appointment.
4.	To re- appoint Sri. C.V. Ravindran (DIN: 01122048), Director eligible for re-appointment.
SPECIAL BUSINESS	
5.	To Re -Appoint Sri. Vasudeva Rao Anand as an Independent Director
6.	To Regularize appointment of Sri T.R. Sudharshan as Director of the Company
7.	To Regularize appointment of Sri Mukund Narayan Katageri as Ex-officio Director of the Company
8.	To amend the Articles of Association of the Company.
9.	To approve the borrowing limits of the Board of the Company.
10.	To approve the limits of Board of the Company for granting of loans.
11.	To make grant in aid to Sriman Madhwa Siddhanta Onnahini Sabha.
12.	To approve the donation to S M S O Employees Welfare Trust, Chennai during the year 2024-25
13.	To approve the donation to Sri Madhwa Sidhanta Charitable Trust, Chennai during the year 2024-25

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATUTORY AUDITOR

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

INTERNAL AUDITORS

1. M/s. Raman Associate, Chartered Accountants, New No.13, Luz Avenue, Mylapore, Chennai- 600004.
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, I st Floor, Pillayar Kovil Street, Behind Latha Eye Hospital, Thuraiyur Road, Namakkal - 637 001

COMPANY SECRETARY IN PRACTICE

M/s. Vijay & Ishitha, Practicing Company Secretaries, No. 3/2, First Floor, 2nd Cross Street, 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 - 600 005.
3.	Sri. C.R. Prasanan, No.10, First Floor, Teachers Colony, Royapettah, Chennai - 600 014.
4.	AGAM LEGAL, Advocate, M.A.Chidambaram Building, 3rd Floor, No.6, Esplanade, (SICCI Premises – Next to Raja Annamalai Mandram) Chennai – 600 108.
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.C, 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 - 636 004.
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/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 ₹.5,000/- and above.

For Non-deduction of TDS the shareholders are requested to submit either Form 15G or Form 15H whichever is applicable to the Nidhi on or before 30/09/2024 along with a copy of their PAN card.

Non receipt of either Form 15G or 15H 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 ₹. 5,000/-

Non-submission of PAN details will attract deduction of TDS @ 20% if the dividend payable exceeds ₹. 5000/-. Please forward self-attested PAN copy quoting your Customer ID / Folio No. to ho@smsonidhi.com

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 142nd Annual General Meeting of members of the Company, to be held on **Wednesday the 30th September 2024 at Sri Vyasaraaja Mutt Hall, 1st Floor, No. 1, East Tank Square Street, Triplicane, Chennai - 600 005 at 2. 00 p. m.**, and at any adjournment thereof in respect of such resolutions as indicated below:

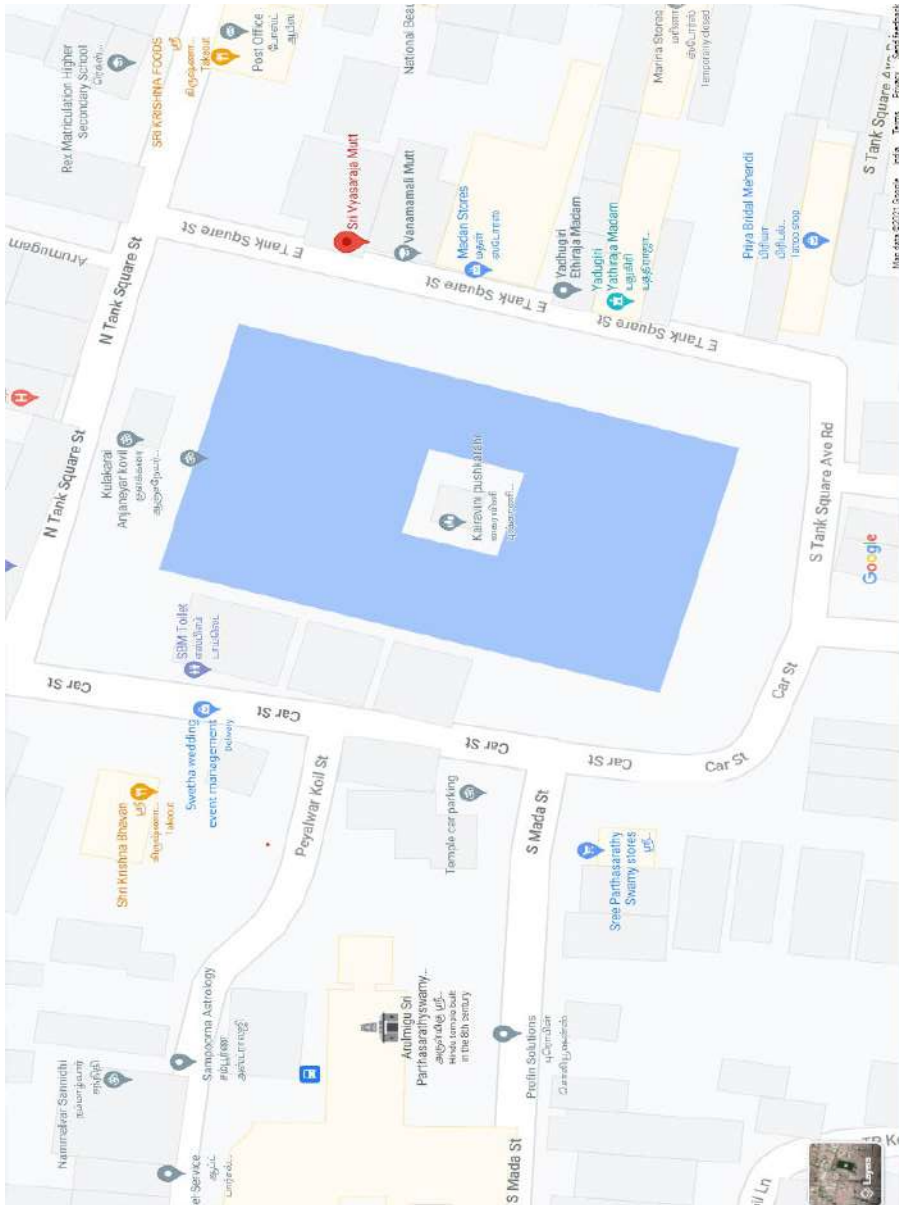
Signed this day of 2024

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, before the commencement of the Meeting.

MEETING VENUE - MAP



BLANK

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 - 48564833 044 - 26862672
Anna Nagar	No. 51/52 Soundarya Colony, Anna Nagar West, Chennai 600 101	044 - 26153339
Ashok Nagar	Plot No. A1, Senthil Towers, 1st Avenue, 1st Floor, Ashok Nagar, Chennai 600 083	044 - 48595772
Avadi	C S 32, T N H B, Avadi, Chennai 600 054.	044 - 26550371
Chromepet	Flat No. 14 D. No. 32 Thiruporur Road, Hasthinapuram, Chromepet, Chennai 600 064	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 600099	044 - 25500406
Medavakkam	No. 4/329, Perumbakkam Main Road, Medavakkam, Chennai-600100	044 - 22770411
Nanganallur	No. 14/9, Plot No. 80 - B, 3rd Main Road, Nanganallur, Chennai 600 061.	044 - 22248462 044 - 48638037
Porur	Flat No. B Empire State, No. 3/412 Mugalivakkam Main Road, Madhanandhapuram, Porur, Chennai- 600 116	044 - 42856917
Pammal	No. 113 Pammal Main Road, First Floor, Pammal, Chennai 600 075	044 - 22484458
Saidapet	No. 2/42 G - 1 West Road, West CIT Nagar, Chennai - 600035	044 - 24343860 044 - 48589988
Shenoy Nagar	No. 20/1B, East Club Road, Entrance from 1st Main Road, Shenoy Nagar, Chennai-600030	044 - 45130427
Tambaram	No. 19 A, I O B Colony, 4th Main Road, Opp- Bethesda Hospital Selaiyur, Chennai -600073	044 - 48592525 044 - 22290126
Thiruninravur	Plot No. 2, Ground floor, MTH Road, E B Colony, Thiruninravur 602 024	044 - 26345673
Thiruvanmiyur	No. 36/112 Valmiki Street, Thiruvanmiyur, Chennai -600 041	044 - 24454359 044 - 48566755
Thiruvottiyur	No. 392, T H Road, Thiruvottiyur, Chennai- 600 019	044 - 25731365
Triplicane	No. 37, Car Street, Triplicane, Chennai -600 005	044 - 28445422 044 - 28445084
Urapakkam	No. 8, Railway Station Road, Swamy Nagar, West Urapakkam - 603211	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 - 600042.	044 - 22592102
Villivakkam	No. 4 Balamman Koil Street, Villivakkam, Chennai 600 049.	044 - 48528351 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, Near Canara Bank Edayarpalayam, Coimbatore 641025	0422-4512139
Gandhipuram	No. 417 - A, 6th Street Extn,100 Feet Road, Gandhipuram, Coimbatore 641 012	0422-2528833
Singanallur	No. 473 Kamarajar Road, Uppilipalayam Post, Ramanuja Nagar, Singanallur, Coimbatore- 641015	0422-2573029
Thudiyalur	Sri Lakshmi Narasimhar Complex, Nalvar Nagar, Mettupalayam Main Road, K. Vadamadurai, Coimbatore- 641017	0422-4203544
DHARMAPURI	No 6A,Ground Floor, Kandasamy Vathiyar Street, Dharmapuri- 636701	04342-296139
ERODE	No. 183, Cauvery Road, Karungalpalayam, Erode-638003	0424-2225084
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-635001	04343-234114
KUMBAKONAM	New No. 83 Old No. 52 & 53 TSR Big 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-625011	0452-2385422
SALEM		
Ammapet	New No. 380 Old No. 392 Thiru - Vi - Ka Road, Ammapet, Salem 636 003	0427-2242139
Gugai	Old No. 245, New No. 714/365, Trichy Main Road, Gugai, Salem-636006	0427-2466139
TIRUPPUR	New 7 Old No. 5 Tashil Srinivasapuram, Valipalayam Main Road, Tiruppur- 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-620003	0431-4973573 0431-2764744

Special Moments



Book Post



If undelivered please return to:

SMSO Permanent Nidhi Ltd.,

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