



140th ANNUAL REPORT 2021 - 2022



Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd.,

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

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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. Narendran
Independent Director



Sri. Dr. R. Narasimhan
Director



Sri. V. Muralidharan
Director



Sri. L. Madhavan
Director



Sri. V.S. Sridhar
Director



Sri. C.V. Ravindran
Director



Sri. CA. R. Ananthan
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 Tamil Nadu.

DIRECTORS

SRI.Dr.R.NARASIMHAN, M.D., FRCP(E), FRCP(G), FCCP (USA), Chairman - Respiratory Research Foundation of India and HOD EBUS services, department of Respiratory Medicine, Apollo Hospitals, Chennai, Blue Wall Lahari Apartments, No.18/22, Flat 3A, Wallace Garden 3rd Street, Nungambakkam, Chennai-600006.

SRI.V.MURALIDHARAN, B.E. Computer Science, Founder and Managing Trustee, Sevalaya, Former Executive M/s TCS Ltd., No.4 Judge Jambulingam Road, Mylapore, Chennai -600004.

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

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.

EX – OFFICIO DIRECTOR

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

CHIEF EXECUTIVE OFFICER

SRI. CA. N. VENKOBAN, B.Com., A.C.A., ICWA., Flat 3B, AAJA Apts, No.5, First Trust Main Road, Mandavelipakkam, Chennai - 600 028.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

NOTICE TO SHAREHOLDERS

Notice is hereby given that the One Hundred and Fortieth Annual General Meeting of the Shareholders of **Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Limited** will be held at **Sri Vyasaraaja Mutt Hall, No.1, East Tank Square Street, Triplicane, Chennai – 600005** at **03.00 p.m., on Wednesday the 28th September 2022** to transact the following business:

ORDINARY BUSINESS:

Item No. 1. – Adoption of financial statements.

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 31st March 2022 and the Statement of Profit and Loss account and the cash flow statement for the year ended on that date together with the Reports 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 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 Consider and if deemed fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

To appoint a Director in the place of Sri.L.Madhavan, Director (DIN:00729891) who retires by rotation in terms of Article 11(b) of the Articles of Association of the Company and who being eligible, offers himself for re-appointment.

Item No. 4. To Consider and if deemed fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

To appoint a Director in the place of Sri.C.V.Ravindran, Director, (DIN: 01122048) who retires by rotation in terms of Article 11(b) of the Articles of Association of the Company and who being eligible, offers himself for re-appointment.

Item No. 5. To Consider and if deemed fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

To appoint a Director in the place of Sri.V.S.Sridhar, Director (DIN: 02371876) who retires by

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rotation in terms of Article 11(b) of the Articles of Association of the Company and who being eligible, offers himself for re-appointment.

Item No. 6. To consider and if thought fit to pass the following resolution as an Ordinary Resolution with or without modification:

RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s.Raghavan and Muralidharan, Chartered Accountants, Chennai (ICAI Firm Registration No. 007110S), be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, M/s. Raman Associate, Chartered Accountants, Chennai (ICAI Firm Registration No.002910S), to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of 145th Annual General Meeting of the Company to be held in the financial year 2026-2027 at such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

Item No. 7. Amendment to Memorandum of Association

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

Resolved that pursuant to section 13 of the Companies Act 2013 read with Rule 6 of the Nidhi Rules 2014 and subject to the approval of any regulatory authorities as may be required, the consent of the members of the Company be and is hereby accorded for deletion of clause 3(g) of Memorandum of Association as stated herein below:

~~Article 3(g) – to undertake the business of Insurance Brokers and other Broking business in advisory capacity.~~

Item No. 8. Amendment to Articles of Association

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

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of Companies Act, 2013 read with all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for alteration of the Articles of Association as stated herein below:

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Sl.No.	Existing Article	Amended Article
1	Article 1 - The Company shall be governed by the following Articles of Association and by such of the regulations of Table A in the first schedule appended to the Companies Act, 1956 as amended by Act 1961 as are contained in these articles. The other regulations of the Table A are hereby expressly excluded.	Article 1 - The Company shall be governed by the following Articles of Association and by such of the regulations of Table F in the first schedule appended to the Companies Act, 2013 as are contained in these articles. The other regulations of the Table F are hereby expressly excluded.
2	Article 4(g) - to undertake the business of Insurance Brokers and other Broking business in advisory capacity.	Article deleted
3	Article 5 - A copy of the memorandum and articles of the association shall be supplied to every member at his request and within fourteen days thereof on payment of such amount as the Board may fix not exceeding fifty paise per copy.	Article 5 – A copy of the memorandum and articles of the association shall be supplied to every member at his request and within fourteen days thereof on payment of such amount as the Board may fix not exceeding Rs. Twenty per copy.
4	Article 8(b) ii - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum subject nevertheless to the provision of clause (d) of sub-section (1) of section 94 of the Companies Act 1956.	Article 8(b) ii - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum subject nevertheless to the provision of clause (d) of sub-section (1) of section 61 of the Companies Act , 2013
5	Article 8(e) - Shares may be taken in the names of minors, lunatic, or idiot represented by legal guardian, and institutions; but no trust express or implied or constructive will be recognised by the Permanent Nidhi.	Article deleted
6	Article 8(h) - The share certificate of the Permanent Nidhi shall bear the seal of the Permanent Nidhi and shall be signed and	Article 8(h) - The share certificate of the Permanent Nidhi shall bear the seal of the Permanent Nidhi and shall be signed

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Sl.No.	Existing Article	Amended Article
	issued as per The Companies (issue of certificate) rules, 1960.	and issued as per the Companies (Share Capital and Debenture Rules 2014).
7	Article 9(a) - Any Equity Shareholder may transfer all or any of his shares to any person, but the Board of Directors may subject to sec. 111 of the Companies Act, 1956, refuse to register a transfer of share or shares without assigning reasons.	<p>Article 9(a)- Any equity shareholder may transfer all or any of his shares to any person subject to the conditions mentioned below but on sufficient cause the Board of Directors may subject to section 58 refuse to register a share or shares:</p> <p>A member shall not transfer more than fifty percent of his shareholding (as on the date of availing of loan or making of deposit) during the subsistence of such loan or deposit, as the case may be. The instrument of transfer is in the form as prescribed in the rules made under section 56(1). The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer</p>
8	Article 9 (c) -The application for share transfer shall be in the prescribed form under the Companies Act, 1956 and duly stamped as per stamp act in force.	Article 9 (c) - The application for share transfer shall be in the prescribed form under the Companies Act, 2013 and duly stamped as per stamp act in force.
9	Article 9 (d) -The share certificate or certificates shall also be submitted with the transfer application along with a fee of Rs.5/- (Rupees five only) for each share subject to a minimum of Rupee Ten and a maximum of Rupees 500/-.	Article 9(d) - The share certificate or certificates shall also be submitted with the transfer application along with a fee of Rs.5/- (Rupees five only) for each share certificate subject to a minimum of Rupee Ten and a maximum of Rupees 500/-.
10	Article 10(g) - The Permanent Nidhi shall create a capital Redemption Fund subject to provisions of section 80 of the Companies Act.	Article deleted

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Sl.No.	Existing Article	Amended Article
11	Article 10(l) -Subject to such provisions of the Companies Act,1956 and all other applicable provisions of law, as may be in force for the time being and from time to time, the Company may purchase and/or buy back its own shares and/or any other securities at such price and on such terms and conditions as the Board of directors may in their discretion deem fit and proper and make the payment for such shares and/or any other securities which shall be extinguished.	Article 10(l) -Subject to such provisions of the Companies Act 2013 and all other applicable provisions of law, as may be in force for the time being and from time to time, the Company may purchase and/or buy back its own shares and/or any other securities at such price and on such terms and conditions as the Board of directors may in their discretion deem fit and proper and make the payment for such shares and/or any other securities which shall be extinguished.
12	Article 11(a) -The Management of the Permanent Nidhi shall vest in a Board comprising of not more than 14 elected Directors and an Ex-Officio Director. The following Directors shall be elected out of the 14 elected Directors as office bearers namely a President, two Vice presidents, a Managing Director, (a Legal Adviser and five Directors (Inspection).	Article 11(a) - The Management of the Permanent Nidhi shall vest in a Board comprising of not more than 14 elected Directors and an Ex-Officio Director. The following Directors shall be elected out of the 14 elected Directors as office bearers namely a President, two Vice presidents and a Managing Director.
13	Article 11(b) -Subject to section 256 of the companies Act, 1956 one third of the number of Directors except the ex-officio Director shall retire from office at the time of the Annual General Body Meeting. The Directors are eligible for re-election.	Article 11(b) -Subject to section 152 of the companies Act, 2013 one third of the number of Directors except the ex-officio Director shall retire from office at the time of the Annual General Body Meeting. The Directors are eligible for re-election.
14	Article 11(c) -All the Directors of the Permanent Nidhi other than the ex-officio Director shall be residents within the Chennai Metropolitan Limits.	Article 11(c) -All the Directors of the Permanent Nidhi other than the ex-officio Director shall be residents within the Chennai Metropolitan Limits and Chennai suburbs.
15	Article 11(d) -The qualification of a Director other than Ex-Officio Director, shall be	Article 11(d) -The qualification of a Director other than Ex-Officio Director,

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Sl.No.	Existing Article	Amended Article
	holding in his name of Ten thousand unencumbered shares of Rs.10/- each equivalent to Rs.100000/- worth shares of the Permanent Nidhi.	shall be holding in his name five thousand unencumbered shares of Rs.10/- each equivalent to Rs.50,000/- worth shares of the Nidhi.
16	Article 11(e) be and is here by inserted.	Article 11(e) -In case the director incurs any one of the disqualifications specified in Section 164 and Section 167.
17	Article 11(f) - An interim vacancy among the Board of Directors may be filled up provisionally by the Board and the member so appointed may act till the expiry of the term of the retiring Director.	Article 11(f) - Any casual vacancy among the Board of Directors may be filled up provisionally by the Board and the member so appointed may act till the expiry of the term of the retiring Director. Such appointment shall be subsequently approved by members in the immediate next general meeting.
18	Article 11(g) - An office bearer may go on leave with the permission of the Board of Directors for a period not exceeding four months in a year. Whenever he goes on leave or otherwise absents himself, a substitute may be appointed in his place ordinarily from the Directorate.	Article 11(g) -An office bearer may go on leave with the permission of the Board of Directors for a period not exceeding three months in a year. Whenever he goes on leave or otherwise absents himself, a substitute may be appointed in his place ordinarily from the Directorate.
19	Article 12(a)ii -Further the members of MCB will meet once in a month to review the financial results of the preceding month and may receive remuneration for attending meetings of the MCB or for any other purpose whatsoever as may be decided by the Board in accordance with the provisions of Section 197(5) of the Companies Act 2013 as existing and as may be amended from time to time and read with the rules framed there under.	Article 12(a)ii -Further the members of MCB will meet as required to review the financial results of the preceding month and may receive remuneration for attending meetings of the MCB or for any other purpose whatsoever as may be decided by the Board in accordance with the provisions of Section 197(5) of the Companies Act 2013 as existing and as may be amended from time to time and read with the rules framed there under.

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Sl.No.	Existing Article	Amended Article
20	<p>Article 12(f) 5 - To maintain such establishment for the conduct of the business and at a cost not exceeding 40% of Gross Revenue of the Nidhi for each financial year. Any amount spent in excess of the above limit be subject to approval Annual General Meeting.</p> <p>Article 12(f) 6 - To raise temporary loans or overdrafts to meet urgent demands at such rates of interest as may be deemed proper by them.</p>	Article 12(f) 5 & 6 deleted
21	Article 12(f) 8- To contribute sums, subject to section 293(1)(e) of the Companies Act, 1956	Article 12(f) 8- To contribute sums, subject to section 181 of the Companies Act, 2013 .
22	Article 12(g)- The Board of Directors shall subject to section 292 and 293 of the Companies Act, 1956 have the following powers in addition to the general power conferred in Article 12 (a to f) above.	Article 12(g)- The Board of Directors shall subject to section 179 and 180 of the Companies Act, 2013 have the following powers in addition to the general power conferred in Article 12 (a to f) above.
23	Article 12(k)(iii) Power to appoint, suspend and dismiss the staff of the Permanent Nidhi with the approval of the Board.	Article 12(k)(iii)- Power to appoint, suspend and dismiss the staff of the Nidhi.
24	Article 12(k)iii- The President shall have the power to delegate all or any of the powers under article 14(g) (i),(ii) and (iii) to the Managing Director/ Chief Executive Officer, on such terms and conditions as may be deemed necessary on such delegations the concerned officers shall be solely and exclusively responsible for the consequences of their actions in exercise of the delegated powers.	Article 12(k)iii- The President shall have the power to delegate all or any of the powers under article 12(g) (i),(ii) and (iii) to the Managing Director/ Chief Executive Officer, on such terms and conditions as may be deemed necessary on such delegations the concerned officers shall be solely and exclusively responsible for the consequences of their actions in exercise of the delegated powers.

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Sl.No.	Existing Article	Amended Article
25	Article 13(d) -The quorum for all meetings of the General Body shall be fifteen.	Article 13(d) -The quorum for all meetings of the General Body shall be thirty.
26	Article 14(a) -Subject to the provisions of sections 257, 266 and 274 of the Companies Act, 1956 or to the provisions of law for the time being in force, any such shareholder other than a retiring Director who intends to stand for election as a Director shall signify to the Chief Executive Officer his intention to do so in writing and shall be nominated as such by any other two Equity shareholders.	<p>Article 14(a)-Subject to the provisions of sections 160,164 and 167 of the Companies Act, 2013 or to the provisions of law for the time being in force, any such shareholder other than a retiring Director who intends to stand for election as a Director or his name is being proposed by any member shall signify to the Managing Director / Chief Executive Officer his intention to do so in writing 25 days before the meeting.</p> <p>Such intimation to be accompanied by a deposit of Rs.10,000/- which shall be refunded to such person or as the case may be to the member, if the person proposed gets elected or gets more than 25% of valid votes cast on such resolution.</p>
27	Article 14(c) -Every shareholder of the Permanent Nidhi shall have a right to vote in respect of his shares and his voting rights on a poll shall be in proportion to his share of the paid-up equity capital of the Permanent Nidhi.	Article 14(c) -Every shareholder of the Permanent Nidhi shall have a right to vote in respect of his shares and his voting rights on a poll shall be in proportion to his share of the paid-up equity capital of the Permanent Nidhi, subject to a ceiling of 5% where the proportion exceeds 5%.
28	Article 14(g)vii(b)ii -On a poll the voting rights of members shall be as laid down in Sec.87 of Companies Act, 1956.	Article 14(g)vii(b)ii -On a poll the voting rights of members shall be as laid down in 47 & 106 of the Companies Act, 2013.
29	Article 14(xiii) -The instrument appointing a proxy and the power of Attorney or other authority if any under which it is signed or notarially certified copy of that	Article 14(xiii) -The instrument appointing a proxy and the power of Attorney or other authority if any under which it is signed or notary certified copy of that

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Sl.No.	Existing Article	Amended Article
	power of authority, shall be deposited at the registered office of the "Permanent Nidhi" not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default, the instrument or proxy shall not be treated as valid.	power of authority, shall be deposited at the registered office of the Nidhi not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
30	Article 15 (b) (ii) Dividend at 10% (subject to Tax) on Preference shares (redeemable) ;	Article deleted
31	Article 17(a) -Loans may be granted on the following securities:- <ul style="list-style-type: none"> ➤ Gold ornaments and silver articles. ➤ Govt. Pronotes, Municipal Debentures, shares, and debentures of the Reserve Bank and other recognised Banks and Railways. ➤ Landed properties and buildings situated within India. Tamil Nadu. ➤ Fixed Deposits and Recurring deposits with the Permanent Nidhi. ➤ Government Postal Life and Policies of the Life Insurance Corporation of India. ➤ Deposit of title deeds of house properties. ➤ Pronotes by two or more employees of the government or quasi government institutions and other persons of means approved by the Board of Directors. ➤ And other securities as the Board may approve. 	Article 17(a) -Loans may be granted on the following securities:- <ul style="list-style-type: none"> ➤ Gold, Gold ornaments and silver articles. ➤ Landed properties and buildings situated within Tamil Nadu. ➤ Term deposits with the Permanent Nidhi. ➤ Deposit of title deeds of house properties. ➤ And other securities as the Board may approve, subject to the provisions of the Nidhi Rules 2014.

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Sl.No.	Existing Article	Amended Article
32	<p>Article 17(b)-The amounts to be lent on the several securities mentioned above shall not exceed the following the scale.</p> <ul style="list-style-type: none"> ➤ 80 % of the estimated value ➤ 80 % of the market value ➤ 66 2/3 % of the estimated value ➤ 80 % of the actual amount of deposit ➤ 80 % of the surrender value ➤ 40 % of the estimated value ➤ 3 months salary of the applicant or Rs.5000/- whichever is less ➤ On such scale as the Board of Directors may decide from time to time. 	<p>Article 17(b)- The amounts to be lent on the several securities mentioned above shall not exceed the following the scale.</p> <ul style="list-style-type: none"> ➤ 80 % of the estimated value ➤ 50% % of the estimated value ➤ 80 % of the actual amount of deposit ➤ 40 % of the estimated value ➤ On such scale as the Board of Directors may decide from time to time.
33	<p>Article 19(b)-Savings, Recurring and Current: - Savings and Recurring deposit accounts may be opened by the shareholders governed by the rules of which may be had application.</p>	<p>Article 19(b)-Savings and Recurring Savings and Recurring deposit accounts may be opened by the shareholders governed by the rules of which may be had on application.</p>
34	<p>Article 21(c)-The appointment of such Auditor as mentioned in Article 24 has to be ratified by the General Body.</p>	<p>Article 21(c)- The appointment of such Auditor as mentioned in Article 21(b) has to be ratified by the General Body.</p>
35	<p>Article 22(a)- The following power shall be added after the existing list</p> <ul style="list-style-type: none"> ➤ He shall sign all cheques in accordance with the resolutions passed at the Board Meeting. 	<p>Article 22(a)-</p> <ul style="list-style-type: none"> ➤ He shall sign all cheques in accordance with the resolutions passed at the Board Meeting.
36	<p>Article 24-Title deeds, Govt. Promissory notes, jewels and other valuable securities shall be in the custody of the Chief Executive Officer or such officer as may be nominated by the Board who shall be responsible for them. They shall be secured in strong chests, or fire proof</p>	<p>Article 24-Title deeds, Govt. Promissory notes, jewels and other valuable securities shall be in the custody of the Chief Executive Officer or such officer as may be nominated by the Board who shall be responsible for them. They shall be secured in strong chests, or fire proof</p>

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Sl.No.	Existing Article	Amended Article
	<p>safes, provided with double keys one of which shall be with the Manager or such other Officer as may be nominated by the Board from time to time and the other key with the Key-Custodian.</p> <p>The Key-Custodian shall attend office on all working days of the Nidhi to enable the Chief Executive Officer or such officer as may be nominated by the Board to deposit the jewels, title deeds and valuable securities pledged with the Permanent Nidhi and to take out jewels, title deeds and valuable securities redeemed or required for inspection by the constituents. The Key-Custodian shall verify the weight and description of the jewels pledged and shall be present when they are deposited in the safe room and withdrawn. There shall be a record in the safe room of all the jewels deposited and taken out and the same shall be signed by the Chief Executive Officer or such officer as may be nominated by the Board and the Key-Custodian.</p>	<p>safes, provided with double keys one of which shall be with the Manager or such other Officer as may be nominated by the Board from time to time and the other key with the Deputy Manager or such other Officer as may be nominated by the Board from time to time.</p>
37	<p>Article 25(a)-Every officer and Director of the Permanent Nidhi for the time being shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of Companies Act, 1956 in which relief is granted to him by the Court.</p>	<p>Article 25(a)-Every officer and Director of the Permanent Nidhi for the time being shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Companies Act, 2013 in which relief is granted to him by the Court.</p>
38	<p>Article 25(b)-The lien of the Permanent Nidhi on a share shall extend to all dividends payable thereon.</p>	<p>Article Deleted</p>

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Item No. 9 Increase in Borrowing Limit.

To consider and if thought fit to pass the following resolution as Special Resolution with or without modification(s):-

“RESOLVED THAT pursuant to Sec.180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, 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 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 Rs.600 Crores (Rupees Six hundred Crores only)”.

Item No. 10. Payment of Grant-in-Aid to Sriman Madhwa Sidhanta Onnahini Sabha

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

“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 provision for a sum of ₹35,00,000/- (Rupees Thirty Five Lakhs only) towards payment of a Grant-in-aid to Sriman Madhwa Sidhanta Onnahini Sabha, Tiruchanur” for the year 2021– 2022.

Item No. 11. Payment of Donation to S M S O Permanent Nidhi Limited Employees Welfare Trust.

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

“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 a sum of ₹10,00,000/- (Rupees Ten lakhs only) towards donation for meeting the educational loan of the employees’ wards.

Item No. 12. Payment of Donation to Sri Madhwa Sidhanta Charitable Trust, Chennai.

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

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 Sidhantha Charitable Trust, Chennai, a sum of ₹ 30,00,000/- (Rupees Thirty lakhs only) towards donation.

(By order of the Board)

Place: Chennai
Date: 30.07.2022

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

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NOTE:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items 6 to 13 are 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 14-09-2022 to 28-09-2022 (both days inclusive).
6. The Nomination for Election of Director along with a deposit of Rs.10,000/- (Rupees Ten Thousand only) must be filed not less than 14 days before the 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-2014-15) 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.
12. The Draft copy of Articles of Association with the proposed amendments are available for inspection at the request of members.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Item No.6 :

The Board of Directors have, based on the recommendation of the Audit Committee, at its meeting held on 30th July 2022 proposed the appointment of M/s Raghavan and Muralidharan, Chennai (ICAI Firm Registration No.007110S) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 145th Annual General Meeting to be held in the financial year 2026 – 2027.

M/s. Raghavan and Muralidharan have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

Item No. 7

The object clause to undertake the business of Insurance Brokers and other Broking business in advisory capacity was included in 2006 after the Govt vide Notification allowed Nidhi Companies to carry on such business. Though the clause was included, the Company never engaged in the business of Insurance Brokers.

However, the Government while notifying the new set of Rules in 2014, has excluded this business from the purview of businesses to be carried on by the Nidhi Companies.

Even though the Company has not carried on this business, the object clause 3(g) of Memorandum of Association is being deleted to be in line with latest regulations of Nidhi Rules.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 7 of the Notice.

Item No. 8.

The Articles of Association has many clauses referring to the Companies Act 1956, which has been replaced by the Companies Act 2013. Also taking into consideration the subsequent amendments, exemptions notified by the Government to the Act and the Nidhi Rules, it was decided to amend the articles to incorporate the present rules and regulations.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval

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by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 8 of the Notice

The Draft copy of Articles of Association with the proposed amendments are available for inspection at the request of members.

Item No.9 :

Considering the rapid progress, consent is now sought to fix the limit to Rs.600 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 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 :

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 Sidhanta Onnahini Sabha, Tiruchanur. The Grant-in-Aid payable for the year 2021-2022 works out to ₹1,20,54,328 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 Rs.35,00,000/- (Rupees Thirty five Lakhs only) for the year.

The Nidhi has considered a sum of ₹ 35,00,000/-(Rupees Thirty five Lakhs only) towards payment of Grant-in-aid to S M S O Sabha for the year 2021 – 2022.

Since the company's annual contribution towards this donation 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.10 above for approval of

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the shareholders “.

Item No.11 :

The Nidhi has decided to sanction a sum of ₹ 10 Lakhs 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 to the share holders that, the Nidhi is sanctioning interest free loan to employees' wards to pursue higher education all these years and the loan amount was sanctioned with the available funds in the Trust Account. Since, more number of applications are received year after year due to recruitment of more number of staff, we thought it fit to raise the resources to meet the emerging demand.

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 is concerned or interested, financial or otherwise in the said Ordinary Resolution. Accordingly necessary resolution is placed under Item No.11 of the Notice for consideration and approval.

Item No. 12:

The Madhwa Sidhanta Charitable Trust is managed and run by the Nidhi and it is set up for extending financial assistance to the needy and philanthropic activities. To continue the activities of the Trust, Nidhi has made a provision to donate a sum of Rs.30 lakhs to Sri Madhwa Sidhantha Charitable Trust, Chennai for its various philanthropic activities during the year 2021-2022.

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

The Board recommends the Ordinary resolution set forth in Item No.12 above for approval of the shareholders.

(By order of the Board)

Place: Chennai
Date: 30.07.2022

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

ONE HUNDRED AND FORTIETH REPORT OF THE BOARD OF DIRECTORS'

Dear Members,

Your Directors' have pleasure in presenting the 140th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

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

₹ Lakhs

Particulars	31st March 2022	31st March 2021
Revenue from operations	4,236.76	3,682.42
Other Income	31.35	48.79
Total Income	4,268.11	3,731.21
Expenses		
Employee benefits	762.29	639.60
Finance costs Interest	2,470.66	2,225.72
Depreciation / amortization	68.30	75.90
Other Expenses	470.22	396.02
Total Expenses	3,771.47	3,337.24
Profit before Tax	496.64	393.97
Tax expenses		
(1) Current tax	-168.33	-153.81
(2) Deferred tax	-1.48	0.87
Profit for the year	326.83	241.03

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

The financial year 2021-22 was a difficult but a successful year for your Company. The Company recorded a revenue of ₹ 42.68 Crores against ₹ 37.31 Crores.

The Nidhi has received fresh Deposits to the extent of ₹.33.35 Crores during the year and the

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total deposits as at 31.03.2022 stood at ₹.361.87 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 ₹.7.06 Crores during the year and the total Loans as at 31.03.2022 stood at ₹.311.52 Crores

The profit after tax for the year is ₹.3.27 crores as against the profit of ₹.2.41 crores for the previous year.

The impact of pandemic continued in 2021-22 as well and despite the difficult times, the team of committed employees at your Company delivered a strong performance.

3. DIVIDEND

Encouraged by the improved performance of your Company, your Directors' are pleased to recommend a dividend of 12 % (₹.1.20 per equity share) on the enhanced paid-up capital of the company.

The dividend if approved and declared at this Annual General meeting would result in an outflow of ₹ 110.55 lakhs against ₹.74.21 lakhs for 2020-21..

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

The company has transferred unpaid dividend of ₹ 2,13,928/- to the Investor Education and Protection Fund as per the provisions of the Act. This pertains to unclaimed/ unpaid dividend for the financial year 2013-14.

5. AMOUNTS TRANSFERRED TO RESERVES:

The Directors have proposed to transfer a sum of ₹ 181.27 lakhs to General Reserve.

6. R M LOANS AND NPA'S:

The total number of Registered Mortgage Loans as on 31st March 2022 is 290 with an outstanding balance amount of ₹ 1,616.84 lakhs.

There are 49 NPA accounts with a total outstanding amount of ₹ 3.72 Crores as on the date of signing of the balance sheet. The outstanding dues are secured adequately and the Nidhi is closely working to collect the dues and reduce the NPA's.

7. BRANCHES:

We are happy to inform you that your Nidhi has opened the 38th branch at Avadi on the 1st of June '22.

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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.

8. 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 in 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 Para 20 hereunder.

9. 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 using energy only for normal office purposes.

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

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

10. 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 ornaments 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

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and continues to follow the time-tested practice of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Nidhi is put to best use and acts to mitigate credit risks.

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

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

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

12. 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.

13. 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.

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

There were no adverse remarks / qualifications /reservations in the auditor's report.

15. 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

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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.

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

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

22/04/2021	29/05/2021	19/06/2021	14/08/2021	18/09/2021
30/11/2021	25/12/2021	29/01/2022	26/02/2022	26/03/2022

Name of the Director	DIN	No. of Board meetings	
		Held during the tenure	Attended
Sri.M.Bhagavantha Rao	02895468	10	10
Sri.S.Narayanan	02740839	06	06
Sri.K.S.Madhukar	05158265	06	06
Sri.Dr.R.Narasimhan	06557701	10	07
Sri.L.Madhavan	00729891	10	10
Sri.V.Muralidharan	06716317	10	08
Sri.V.S.Sridhar	02371876	10	08
Sri.C.V.Ravindran	01122048	10	10
Sri.CA.R.Ananthan	01400178	10	07
Sri.CA.Vasudeva Rao Anand	07633238	10	10
Sri.Dr.R.Nagendran	08943531	10	05

17. 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:

24/07/2021	09/10/2021
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Name of the Director	DIN	No. of MCB meetings	
		Held during the tenure	Attended
Sri.M.Bhagavantha Rao	02895468	02	02
Sri.S.Narayanan	02740839	02	02
Sri.V.S.Sridhar	02371876	02	01
Sri.C.V.Ravindran	01122048	02	02
Sri.CA.R.Ananthan	01400178	02	02
Sri.CA.Vasudeva Rao Anand	07633238	02	02
Sri.Dr.R.Nagendran	08943531	02	01

18. AUDIT COMMITTEE

During the year under review, One meeting of the Audit Committee was held on 26/03/2022.

Name of the Director	DIN	No. of meetings held	No. of meetings attended
Sri.V.Muralidharan	02895468	01	-
Sri.CA.Vasudeva Rao Anand	07633238	01	01
Sri.Dr.R.Nagendran	08943531	01	01

19. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee to monitor investor complaints/ grievances on 26th March 2022. The Stake Holders Relationship Committee consists of Sri L Madhavan, Director as Chairman, and Sri. M Bhagavantha Rao, Director as a member.

20. 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.

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- 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.
- The Principal Labour Court has remanded back our ESI appeal to the Department to review and rework the demand. The demand based on the revised order has been fully provided for in the books of accounts for the year ended 31-3-2022.

An intimation has been received in June 2022 for a personal appearance with regard to a proposal to levy Rs.83 Lakhs as contribution for 2004-2022. Pending completion of personal appearance and finalization of orders and based on the legal advice, an appeal will be preferred against demand, if any arising out of the intimation received. Therefore, this has not been considered in the books of accounts and are considered as Contingent Liability for the year ended 31-3-2022

- Except the above contingent liability, 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 were published in the Annual Report.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

22. DEPOSITS

Nidhi Company Deposits are not covered by the definition of Deposits, as per Rule 2(1)(c)(xiv) of the Companies (Deposits) Rules, 2014. Hence, 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.

23. DIRECTORS and KEY MANAGEMENT PERSONNEL

Re-Election :

Sri.L.Madhavan, 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.

Sri K S Madhukar and Sri S. Narayanan had resigned from their Directorship with effect from 30-11-2021, on completion of their tenure of 10 years. The Board places on record its deep appreciation for the valuable guidance rendered by Sri K S Madhukar and Sri S. Narayanan

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during their tenure as directors.

Smt. Vidhya Arora, Company Secretary resigned on 31st March 2022 to focus on the family business. The Board would like to record their appreciation for her contribution during her tenure.

24. 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.

25. STATUTORY AUDITORS

The present auditors M/s. Raman Associate, Chartered Accountants, No.13 Luz Avenue, Mylapore, Chennai 600 004 is retiring on completion of 5 years with this 140th Annual General Meeting on 01.09.2022.

The Board of Directors have, based on the recommendation of the Audit Committee, at its meeting held on 30th July 2022 proposed the appointment of M/s Raghavan and Muralidharan, Chennai (ICAI Firm Registration No.007110S) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of ensuring Annual General Meeting till the conclusion of the 145th Annual General Meeting to be held for the financial year 2026 – 2027.

M/s. Raghavan and Muralidharan have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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

The Company has in place a policy for prevention of Sexual Harassment, in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal.

No complaints were received during the financial year.

27. EXTRACTS OF ANNUAL RETURN

The Annual Return in Form No. MGT-9 is available in the website of the Company www.smsnidhi.com.

28. 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

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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.

29. 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 has not reported any reference under section 143(12).

30. 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.

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

The Board affirms that there are adequate Internal Financial Controls.

32. 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.

33. ACKNOWLEDGEMENTS

On behalf of the Board and on my own behalf, I place on record my sincere appreciation and gratitude to our shareholders for their 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 due to our Bankers who have all contributed immensely by their service to our depositors/ shareholders.

I record my 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.

(By order of the Board)

Place: Chennai
Date: 30.07.2022

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

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	8,97,000
		Interest Paid	Ongoing	N.A	3,586
	Smt.Girija(Spouse)	Interest Paid	Ongoing	N.A	36,894
2	Sri. R Ananthan (Director)	Rent Paid	Ongoing	N.A	6,51,360
		Interest Paid	Ongoing	N.A	2,22,913
	Smt. Vijaya.A (Spouse)	Interest Paid	Ongoing	N.A	36,894
3	Sri. M Bhagavantha Rao (Director)	Interest Paid	Ongoing	N.A	62,881
	Smt.Bhanumathi.B (Spouse)	Interest Paid	Ongoing	N.A	2,70,000

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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
4	Sri. S Narayanan (Director)	Interest Paid	Ongoing	N.A	12,990
	Smt. Sasikala Narayanan (Spouse)	Interest Paid	Ongoing	N.A	11,558
5	Sri. K S Madhukar (Director)	Interest Paid	Ongoing	N.A	1,833
6	Sri. R Narasimhan (Director)	Interest Paid	Ongoing	N.A	1,85,568
	Smt. Kousalya Narasimhan (Spouse)	Interest Paid	Ongoing	N.A	3,525
7	Sri. L Madhavan (Director)	Interest Paid	Ongoing	N.A	30,292
	Smt. M.Malathi (Spouse)	Interest Paid	Ongoing	N.A	6,165
8	Sri. C V Ravindran (Director)	Interest Paid	Ongoing	N.A	53,939
	Smt. Vijayalakshmi (Spouse)	Interest Paid	Ongoing	N.A	1,53,373
9	Sri. V Muralidharan (Director)	Interest Paid	Ongoing	N.A	96,732
	Smt. Bhuvaneswari (Spouse)	Interest Paid	Ongoing	N.A	64,668
10	Smt. Vidhya Arora (Company Secretary)	Interest Paid	Ongoing	N.A	1,06,131

(For and on behalf of the Board)

Place: Chennai
Date: 30.07.2022

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED

Report on the audit of the Financial Statements

OPINION

We have audited the accompanying Financial Statements of M/s. SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss 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, as amended ("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, 2022 and its Profit for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 Statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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, is applicable to this company during the period covered by this report and the report is give as "Annexure A".

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, in accordance with the generally accepted accounting practice has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 22.2 to the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards
 - iii. The Company has declared dividend during the year in compliance with Section 123 of the Companies Act, 2013 and during the year, there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund to the exception of certain share capital amounts.

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

(DR A P VIJAYENDRAN)
Partner

Membership No. 215166
UDIN: 22215166ANXVDS6013

Place: Chennai
Date: 30.07.2022

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 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, 2022)

1. In respect of its Property, Plant and Equipment :
 - a. The Company has maintained proper records showing full particulars including the quantitative details and situation of Property, Plant and Equipment.
 - b. The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and records submitted to us, such records comprising the registered sale deed/transfer deeds/conveyance deeds/ evidencing title provided to us, we report that, the title deeds comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date
2. In our opinion and according to the information and explanations given to us the nature of the company's business/ activities during the year has been such that clause (ii) of paragraph 3 of the Order in respect of inventory, is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act
4. The provisions of Section 185 of the Act are not applicable to the company. According to information and explanations given to us, the company has not given any loan or guarantee or made any investments or provided any security covered under Section 186 of the Act.
5. According to information and explanations given to us, the Company has not accepted any deposits from public and hence clause (v) of paragraph 3 of the Order is not applicable to the Company
6. The Government has not prescribed the maintenance of cost records under Section 148(1) of the Act
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, service tax and other statutory dues applicable.
 - b.* There are no dues of Income Tax, Goods & Service Tax or Cess which have not been deposited on account of any dispute with the relevant authorities.

The current status of details of dues towards contributions to Employees State Insurance when enquired , was responded by the company, as stated below in the note , at the end of this annexure.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to financial institutions, banks, government or dues to debenture holders

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

9. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not taken any term loan during the year.
10. To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 as modified and applicable to Nidhi
12. The Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and the Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
13. In our opinion and according to the information and explanations given to us the company has not entered into transactions with related parties covered under Sections 177 and 188 of the Act
14. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence compliance of provisions of section 192 of the Act is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
16. The Company has not incurred any cash losses during the financial year and immediately preceding financial year.
17. There has been no resignation of statutory auditors during the year.
18. There is no material uncertainty as on the date of the Audit Report.
19. There is no applicability of Section 135 of Companies Act, 2013 as the company does not meet the applicability criteria, for the Financial Year 2021-2022.
20. There has been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO).

* Note :

The Principal Labour Court has remanded back our ESI appeal to the Department to review and rework the demand. The demand based on the revised order has been fully provided for in the books of accounts for the year ended 31-3-2022.

An intimation has been received in Jun 2022 for a personal appearance with regard to a proposal to levy Rs.83,00,557 as contribution for 2004-2022. Pending completion of personal appearance and finalization of orders and based on the legal advice, an appeal will be preferred against demand, if any arises out of the intimation received. Therefore, this has not been considered in the books of accounts and are considered as Contingent Liability for the year ended 31-3-2022

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

(DR A P VIJAYENDRAN)

Partner

Membership No. 215166

UDIN: 22215166ANXVDS6013

Place: Chennai

Date: 30.07.2022

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Annexure - B to the Independent Auditors' Report - 31st March 2022

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on the Internal Financial Controls Over Financial Reporting of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

2. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Management Responsibility for Internal Financial Controls

3. 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 on 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 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 accounting records, and the timely preparation of reliable financial information, as required by the Act.

Auditors Responsibility

4. 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 Act, 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 ICAI. 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

8. 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.

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

(DR A P VIJAYENDRAN)

Partner

Membership No. 215166

UDIN: 22215166ANXVDS6013

Place: Chennai

Date: 30.07.2022

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 2022, SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the Nidhi") has complied with all the provisions contained in the rules.

Place: Chennai
Date: 30.07.2022

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S
(DR A P VIJAYENDRAN)
Partner
Membership No. 215166
UDIN: 22215166ANXVDS6013

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	31st March 2022 ₹ in Lakhs	31st March 2021 ₹ in Lakhs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	921.30	917.86
(b) Reserves and Surplus	2	1,170.23	952.61
Share Application money pending allotment		-	-
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	3,478.74	5,152.69
(b) Other Long term liabilities	4	12.10	13.24
(c) Long Term Provisions	5	152.28	98.22
3 Current Liabilities			
(a) Short term borrowings	6	32,708.10	27,699.18
(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.		1.45	6.50
(c) Other Current Liabilities	8	1,599.25	1,410.80
(d) Short term provisions	9	180.72	77.07
TOTAL		40,224.17	36,328.17
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property Plant & Equipment		846.24	735.47
(ii) Intangible Assets		12.24	15.60
(iii) Capital work-in-progress		-	-
(b) Long Term Loans and Advances	11	1,909.84	2,668.46
(c) Other Non Current Assets	12	155.09	149.37
(d) Deferred Tax Asset (Net)	13	12.12	13.60
2 Current Assets			
(a) Cash and Bank Balances	14	6,678.47	3,568.79
(b) Short Term Loans and Advances	15	30,526.21	29,077.82
(c) Other Current Assets	16	83.96	99.06
TOTAL		40,224.17	36,328.17
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao President
CA. Vasudevarao Anand Independent Director
Dr. R. Nagendran Independent Director
CA. R. Ananthan Ex-Officio Director

L. Madhavan
 Director

Dr. R. Narasimhan
V.S. Sridhar
 Directors

V. Muralidharan
C.V. Ravindran
 Directors

For Raman Associate
 Chartered Accountants
 Firm Registration No. 02910S

CA. N. Venkoban
 Chief Executive Officer

Partner : DR . A.P.Vijayendran
 Membership No : 215166
 UDIN : 22215166ANXVDS6013
 Date : 30/July/2022

K. Uddava Kumar
 Head Operations
L. Venkatesan
 Manager Accounts

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	31st March 2022 ₹ in Lakhs	31st March 2021 ₹ in Lakhs
Revenue from operations	17	4,236.76	3,682.42
Other income	18	31.35	48.79
Total Income		4,268.11	3,731.21
Expenses			
Employee benefits expense	19	762.29	639.60
Finance costs	20	2,470.66	2,225.72
Depreciation and amortisation expense	10	68.30	75.90
Other Expenses	21	470.22	396.02
Total Expenses		3,771.47	3,337.24
Profit before Tax		496.64	393.97
Tax expenses			
(1) Current tax		(168.33)	(153.81)
(2) Deferred tax		(1.48)	0.87
Profit for the year		326.83	241.03
Earnings per Equity share			
Basic		3.57	3.70
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao President
CA. Vasudevarao Anand Independent Director
Dr. R. Nagendran Independent Director
CA. R. Ananthan Ex-Officio Director

L. Madhavan
Director

Dr. R. Narasimhan
V.S. Sridhar
Directors

V. Muralidharan
C.V. Ravindran
Directors

CA. N. Venkoban
Chief Executive Officer

K. Uddava Kumar
Head Operations

L. Venkatesan
Manager Accounts

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

Partner : DR . A.P.Vijayendran
Membership No : 215166
UDIN : 22215166ANXVDS6013
Date : 30/July/2022

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	For the year ended 31st March 2022 ₹ in Lakhs		For the year ended 31st March 2021 ₹ in Lakhs	
A. Cash flow from operating activities				
Net profit / [loss] before extra-ordinary items and tax		496.64		393.97
Adjustments for:				
Depreciation and amortisation	68.30		75.90	
Provision for NPA made / (written back)	54.06		65.91	
[Profit] / Loss on sale / write off of assets	3.30		1.33	
Finance Costs	-		2.20	
Rental Income from operating leases	(31.27)		(27.32)	
		94.39		118.02
Operating profit / [loss] before working capital changes		591.03		511.99
Changes in working capital:				
Adjustment for [increase] / decrease in operating assets:				
Short term loans and advances	(1,448.37)		(5,548.34)	
Long term loans and advances	674.46		542.64	
Other Non current assets	(5.73)		(2.17)	
Bank deposits not considered as cash equivalents	(2,603.09)		(548.64)	
Bank accounts not considered as cash equivalents	(0.07)		1.35	
Other current assets	15.10		(19.60)	
		(3,367.70)		(5,574.76)
Adjustment for increase / [decrease] in operating liabilities:				
Other current liabilities	188.47		214.26	
Other long term liabilities	(1.14)		(3.18)	
Trade payables	(5.05)		6.50	
Short term provisions	92.65		(10.56)	
		274.93		207.02
		(2,501.74)		(4,855.75)
Cash generated from operations		(2,501.74)		(4,855.75)
Net income tax [paid] / refunds		(84.19)		-
Net cash flow from / [used in] operating activities [A]		(2,585.93)		(4,855.75)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	For the year ended 31st March 2022 ₹ in Lakhs		For the year ended 31st March 2021 ₹ in Lakhs	
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(179.01)		(34.43)	
Proceeds from sale of fixed assets	-		-	
Rental income from operating leases	31.26		27.32	
		(147.75)		(7.11)
Net cash flow from / [used in] investment activities [B]		(147.75)		(7.11)
C. Cash flow financing activities [C]				
Proceeds from issue of equity shares	3.44		269.25	
Net increase / [decrease] in long term borrowings	(1,673.95)		(7,421.35)	
Net increase / [decrease] in short term borrowings	5,008.92		11,955.80	
Finance Cost	-		(2.20)	
Grant-in-aid paid	(24.00)		(16.00)	
Dividend paid [including dividend tax]	(74.21)		(64.86)	
		3,240.20		4,720.64
Cash flow from extraordinary items		-		-
Net cash flow from / [used in] financing activities [C]		3,240.20		4,720.64
Net increase / [decrease] in cash & cash equivalents [A + B + C]		506.52		(142.22)
Cash and cash equivalents at the beginning of the year		354.25		496.47
Cash and cash equivalents at the end of the year		860.77		354.25
Reconciliation of cash & cash equivalents with the Balance Sheet:				
Cash & Bank balances as per Balance Sheet [As per note 14]		6,678.47		3,568.79
Less: Bank deposits not considered as cash & cash equivalents		(5,800.00)		(3,196.91)
Less: Bank account not considered as cash & cash equivalents		(17.70)		(17.63)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	For the year ended 31st March 2022 ₹ in Lakhs		For the year ended 31st March 2021 ₹ in Lakhs	
Less: Bank account not considered as cash & cash equivalents		-		-
Net cash & cash equivalents		860.77		354.25
Add: Current investments considered as part of cash & cash equivalents				
Cash and cash equivalents at the end of the year **		860.77		354.25
**Comprises:				
[a] Cash on hand		354.85		211.83
[b] Cheques, drafts on hand				
[c] Balances with banks				
[i] in current accounts	255.92		142.42	
[ii] debit balance in overdraft accounts	-		-	
[iii] in deposit accounts with original maturity less than 3 months	250.00		-	
		505.92		142.42
Total		860.77		354.25

Notes :

- The Cash Flow Statement reflects combined cash flows pertaining to continuing and discontinuing operations.

M. Bhagavantha Rao President	CA. Vasudevarao Anand Independent Director	Dr. R. Nagendran Independent Director	CA. R. Ananthan Ex-Officio Director
--	--	---	---

L. Madhavan
Director

Dr. R. Narasimhan
V.S. Sridhar
Directors

V. Muralidharan
C.V. Ravindran
Directors

CA. N. Venkoban
Chief Executive Officer

K. Uddava Kumar
Head Operations

L. Venkatesan
Manager Accounts

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

Partner : DR . A.P.Vijayendran
Membership No : 215166
UDIN : 22215166ANXVDS6013
Date : 30/July/2022

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity shares of Rs.10/- each (Previous year 2,50,00,000 Equity shares of Rs.10/- each)	2,500.00	2,500.00
	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID-UP :		
92,13,034 Equity Shares of Rs.10/- each (Previous year 91,78,614 Equity shares of Rs. 10/- each)	921.30	917.86
	921.30	917.86
a) Equity shares	No of shares	No of shares
Opening Balance	91.79	64.86
Fresh issue	0.34	0.39
Right issue	-	26.54
Closing Balance	92.13	91.79
b) The equity shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed under the provisions of the Companies Act, 2013.		
c) Shareholders holding more than 5% of the total share capital		
Equity Shares of Rs.10/- each fully paid up		
	31st March 2022	31st March 2021
Name	No of shares % of Holding	No of shares % of Holding
Sriman Madhwa Sidhanta		
Onnahini Sabha	15.94 17.30%	15.94 17.37%
Srinivasa Murthy Banaji	5.33 5.78%	5.33 5.80%
However right to vote is restricted to 5% vide Govt. notification No.GSR 465(E) dated 5-6-2015.		
d) Share holding of Promoters		

As at 31 March 2022						
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 2021						
1		-	-	-	-	-

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
2	RESERVES AND SURPLUS		
	Capital Redemption Reserve:		
	Opening balance	0.81	-
	Add: Transfer from to General Reserve	-	0.81
	TOTAL (A)	0.81	0.81
	General Reserve:		
	Opening balance	803.39	670.72
	Less: Transfer to Capital Redemption Reserve	-	(0.81)
	Add: Transfer from Statement of Profit and Loss - General Reserve	74.20	64.86
	Add: Transfer from Statement of Profit and Loss Surplus	70.72	68.62
	TOTAL (B)	948.31	803.39
	Surplus in Statement of Profit and Loss		
	Opening balance	148.41	129.72
	Less: Transfer to General Reserve	(74.20)	(64.86)
	Less : Dividend on Equity Shares & Dividend Tax	(74.21)	(64.86)
	Profit for the year from Statement of Profit and Loss	326.83	241.03
	Proposed Grant-in-aid to S M S O Sabha	(35.00)	(24.00)
	Transfer to General Reserve	(70.72)	(68.62)
	TOTAL (C)	221.11	148.41
	(A) +(B) + (C)	1,170.23	952.61
3	LONG TERM BORROWINGS - UNSECURED		
	Fixed deposits	3,301.19	4,995.57
	Recurring deposits	177.55	157.12
		3,478.74	5,152.69
4	OTHER LONG TERM LIABILITIES		
	Interest accrued but not due on deposits	3.60	4.74
	(Net of tax deducted at source as applicable)		
	Rent Advance	8.50	8.50
		12.10	13.24

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
5	LONG TERM PROVISIONS		
	For Non performing assets	152.28	98.22
		152.28	98.22
6	SHORT TERM BORROWINGS - UNSECURED :-		
	Fixed deposits	22,354.11	5,937.34
	Cumulative deposits	4,267.47	1,622.77
	Recurring deposits	764.88	559.60
	Savings deposits	3,334.88	2,998.82
	Deposits maturing within next 12 months	1,986.76	16,580.65
		32,708.10	27,699.18

7 Trade Payables Ageing Schedules as on March 31,2022

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			1.45	-	-	-	1.45
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

Trade Payables Ageing Schedules as on March 31,2021

	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-	-	-
(ii) Others			6.50	-	-	-	6.50
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

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-22	31-Mar-21
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 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
8	OTHER CURRENT LIABILITIES		
	Unpaid matured deposits and interest accrued thereon	633.02	557.17
	Other Security Deposits	734.33	685.76
	Cheques Pending Realisation	-	5.90
	Unpaid dividends	17.70	36.53
	Investor Education & Protection Fund		
	Statutory liabilities	17.76	13.52
	Dues to customers	2.77	23.83
	Interest accrued and due on fixed deposits	0.68	0.79
	Interest accrued but not due on Other Deposits (Net of tax deducted at source as applicable)	192.99	87.30
		1,599.25	1,410.80
9	SHORT TERM PROVISIONS		
	For Proposed Grant-in aid	35.00	24.00
(a)	Provision for Employee		
	In respect of Leave Encashment	3.40	-
	In respect of Ex- gratia	59.34	47.59
	In respect of ESI	38.79	-
(b)	Provision for Others		
	Donation	40.00	-
	Audit Fees	1.36	1.38
	Telephone & Electricity	2.83	3.65
	Directors Remuneration	-	0.45
		180.72	77.07

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 2022 (₹ in lakhs)

S No	Description	Gross Block at cost as at 1st April 2021 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2022 ₹.	DEPRECIATION / AMORTISATION				NET Block as at	
						up to 31st March 2021 ₹.	for the year 2021-2022 ₹.	Withdrawn ₹.	up to 31st March 2022 ₹.	31st March 2022 ₹.	31st March 2021 ₹.
(i)	PROPERTY PLANT & EQUIPMENT										
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
2	Buildings	238.62	107.81	-	346.43	93.19	7.23	-	100.42	246.01	145.43
3	Improvements in Lease hold Buildings	90.37	6.20	9.04	87.53	41.52	8.93	5.74	44.70	42.83	48.86
4	Furniture & Fixtures	599.33	43.48	-	642.81	318.57	28.23	-	346.80	296.01	280.76
5	Electrical & Other Installations	61.68	12.08	-	73.76	46.48	4.40	-	50.87	22.88	15.20
6	Office Equipments	201.85	7.48	-	209.33	172.26	12.26	-	184.52	24.81	29.59
7	Computer	87.73	1.96	-	89.69	79.63	3.07	-	82.70	7.00	8.10
8	Vehicle	9.70	-	-	9.70	7.08	0.82	-	7.90	1.80	2.62
	Sub Total	1,494.18	179.01	9.04	1,664.15	758.73	64.94	5.74	817.91	846.24	735.47
(ii)	INTANGIBLE ASSETS										
1	Computer Software	33.63	-	-	33.63	18.03	3.36	-	21.39	12.24	15.60
(iii)	CAPITAL WORK - IN - PROGRESS										
	31.03.2022	1,527.81	179.01	9.04	1,697.78	776.76	68.30	5.74	839.30	858.48	751.07

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Note - 10. Property, Plant & Equipment and Intangible Assets as on 31st March 2021 (₹ in lakhs).

S No	Description	Gross Block at cost as at April 2020 ₹.	Additions during the year ₹.	Deductions during the Year ₹.	Gross Block at cost as at 31st March 2021 ₹.	DEPRECIATION / AMORTISATION				NET Block as at	
						up to 31st March 2020 ₹.	for the year 2020-2021 ₹.	Withdrawn ₹.	up to 31st March 2021 ₹.	31st March 2021 ₹.	31st March 2020 ₹.
(i)	PROPERTY PLANT & EQUIPMENT										
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
2	Premises	238.62	-	-	238.62	85.65	7.54	-	93.19	145.43	150.79
3	Improvements in Lease hold premises	90.38	2.93	2.93	90.38	34.03	9.09	1.60	41.52	48.86	58.53
4	Furniture & Fixtures	583.03	16.30	-	599.33	287.25	31.32	-	318.57	280.76	295.77
5	Electrical & Other Installations	60.59	1.09	-	61.68	41.48	4.99	-	46.48	15.20	19.11
6	Office Equipments	189.50	12.35	-	201.85	157.48	14.78	-	172.26	29.59	32.02
7	Computer	85.97	1.76	-	87.73	76.00	3.63	-	79.63	8.10	9.97
8	Vehicle	9.70	-	-	9.70	5.89	1.19	-	7.08	2.62	3.80
	Sub Total	1,462.69	34.43	2.93	1,494.19	687.79	72.54	1.60	758.73	735.47	774.89
(ii)	INTANGIBLE ASSETS										
1	Computer Software	33.63	-	-	33.63	14.67	3.36	-	18.03	15.60	18.96
(iii)	CAPITAL WORK - IN - PROGRESS										
	31.03.2021	1,496.32	34.43	2.93	1,527.82	702.45	75.90	1.60	776.76	751.07	793.85

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
11	LONG TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Registered Mortgage Loan	1,614.14	2,389.87
	Loan on deposits	115.19	90.67
	UNSECURED (CONSIDERED GOOD)		
	Loan to Directors	-	13.24
	Housing Loan to Staff	87.06	103.86
#	Taxes recoverable [Net of provision]	93.45	70.82
		1,909.84	2,668.46
#	Taxes recoverable is net of provisions for taxation as stated below:		
	Taxes recoverable	858.95	667.97
	Less: Provision for income tax	765.50	597.15
	Taxes recoverable (Net of provision)	93.45	70.82
12	OTHER NON CURRENT ASSETS		
	Advance recoverable (ESI & IT)	13.35	13.35
	Security Deposit	2.34	2.12
	Rent Advances	139.40	133.90
		155.09	149.37
13	DEFERRED TAX ASSET (NET)		
	Deferred Tax Asset on account of Depreciation	12.12	13.60
		12.12	13.60
14	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash on hand	354.85	211.83
	Balance with Banks in current accounts	255.92	142.42
#	Bank deposit (upto 3 months maturity)	250.00	-
	Other Bank balances		
#	Bank deposits (Upto 12 months maturity)	2,850.00	1,246.91
#	Bank deposits (More than 12 months maturity)	2,950.00	1,950.00
	Balance with Banks in unpaid dividend account	17.70	17.63
		6,678.47	3,568.79
#	represents unencumbered deposit as required under section 406 read with Rule 14 of Nidhi Rules 2014		

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
15	SHORT TERM LOANS AND ADVANCES FULLY SECURED (CONSIDERED GOOD)		
	Jewel Loan	28,950.86	27,596.46
	Loan on Deposits	385.19	252.80
	Interest Accrued on Loans	1,173.72	1,203.05
	UNSECURED (CONSIDERED GOOD)		
	Festival Advance	16.44	-
	Education Advance	-	2.03
	Advances for capital goods/services	-	23.48
		30,526.21	29,077.82
16	OTHER CURRENT ASSETS		
	Interest Accrued on Bank Deposits	44.02	19.80
	Rent receivable	3.47	1.01
	Prepaid Expenses	22.56	64.08
	Stationery at cost	11.21	13.43
	Input Tax Receivables	2.70	0.74
		83.96	99.06
17	A. REVENUE FROM OPERATIONS		
	Interest on Jewel Loans	3,556.60	2,939.64
	Interest on Mortgage Loans	297.84	419.28
	Interest on Loans on deposits	30.90	29.57
	Interest on Loan to Employees	6.47	8.94
	Interest on Deposit With Scheduled Banks	246.12	190.96
	Interest on Deposit With Mutual fund	-	10.52
	B. OTHER FINANCIAL SERVICES		
	Processing and penal charges	98.83	83.51
		4,236.76	3,682.42
18	OTHER INCOME		
	Rent Received	31.27	27.32
	Miscellaneous income	0.08	0.38
	Contribution to Gratuity Fund written back	-	0.60
	Contribution to Leave Encashment written back	-	20.49
		31.35	48.79
19	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Allowances	557.33	528.13
	Contribution to EPF & Deposit linked Insurance	51.61	51.82

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

Note	Particulars	31st March 2022 ₹. in Lakhs	31st March 2021 ₹. in Lakhs
	Contribution to ESI	38.79	-
	Medical Reimbursement	3.48	12.78
	Contribution to Gratuity Fund	23.01	-
	National Pension Scheme (NPS)	25.98	25.89
	Group Mediclaim Policy	7.86	6.52
	Group Leave encashment Policy	36.27	-
	Staff Welfare Expenses	17.96	14.46
		762.29	639.60
20	FINANCE COSTS		
	INTEREST EXPENSE		
	On Fixed Deposits	2,037.66	1,994.97
	On Cumulative Deposits	235.09	26.47
	On Recurring Deposits	100.25	97.85
	On Savings Deposits	97.66	104.23
	On Bank Borrowings	-	2.20
		2,470.66	2,225.72
21	OTHER EXPENSES		
	Electricity Charges	14.90	12.22
	Insurance	11.30	9.01
	Rent	157.52	147.80
	Payment to Auditors		
	- Audit Fees	1.25	1.09
	- Taxation Matters	0.75	0.39
	Repairs to		
	- Building	0.20	-
	- Others	27.93	19.80
	Donations	45.02	29.10
	Rates & Taxes	27.87	4.64
	Printing & Stationery	15.85	13.40
	Bad Debts	29.74	30.62
	Provision for NPA	54.06	65.91
	Payment to Directors		
	- Remuneration	4.20	0.45
	- Sitting Fees	10.62	9.68
	Asset discarded	3.30	1.33
	Miscellaneous expenses	65.71	50.58
		470.22	396.02

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2022

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

- F Employee Retirement Benefits:
 - (i) Short term employee benefit : Provision for leave liability is funded through the scheme administered by the Life Insurance Corporation of India and the amounts paid / provided under the scheme are charged to Profit and Loss account.
 - (ii) Post employment benefits - Defined Benefit Plans:

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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.

- (iii) Short term employee benefit : The company's contribution liability is funded through the National Pension scheme administered by the Integrated and Data Management Services Pvt Ltd. and the amounts paid / provided under the scheme are charged to Profit and Loss account.

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

H Deferred Tax Asset is recognised, subject to consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and or capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognised on unabsorbed depreciation and/or on carry forward losses only to the extent that there is virtual certainty of sufficient future taxable income that may be available against which such Deferred Tax Assets can be realised.

- 2 The Principal Labour Court has remanded back our ESI appeal to the Department to review and rework the demand. The demand based on the revised order has been fully provided for in the books of accounts for the year ended 31-3-2022.

An intimation has been received in Jun 2022 for a personal appearance with regard to a proposal to levy Rs.83,00,557 as contribution for 2004-22. Pending completion of personal appearance and finalization of orders and based on the legal advice, an appeal will be preferred against demand, if any arises out of the intimation received. Therefore, this has not been considered in the books of accounts and are considered as Contingent Liability for the year ended 31-3-2022

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

- 4 Minimum Alternate Tax (MAT)

Your Company has adopted reduced rates of Income tax under section 115BAA of the Income Tax Act, 1961. Therefore, Minimum alternate tax (MAT) provisions are not applicable.

	31.03.2022	31.03.2021
	₹. in lakhs	₹. in lakhs
5 A Deferred Tax Details:-		
Deferred Tax Liability on account of Depreciation	-	-
Deferred Tax Assets on account of expenses allowable in income tax under payment basis	-	-
Deferred Tax Asset on account of Depreciation	12.12	13.60

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31.03.2022 ₹. in lakhs	31.03.2021 ₹. in lakhs
6 Earnings Per Share		
Profit for the year after taxation	326.83	241.03
Weighted Average number of equity shares of Rs.10 each	91.67	65.18
Earnings Per Share of Rs.10 each (Basic & Diluted)	3.57	3.70
7 Particulars		
(i) Total Amount of provision to be made on account of Non-performing assets other than those stated above, remaining unrealised	152.28	98.22
Amount of provision in respect of above till the previous year	98.22	32.31
Amount provided / (Excess provision reversed) in the current year	54.06	65.91
Balance to be provided	-	-

“The Company generally follows the prudential norms of provisioning for non-performing assets as per the notifications referred in Note 1 above. Provision for Non performing assets have been made taking into consideration the 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 Rs.29,73,874/- (included in “Bad Debts”under Note 21 to financial statements) during the year under one time settlement. [Previous year Rs.30,61,905]

8 Employee Retirement Benefits

The company has adopted Accounting Standards 15 (Revised 2005) for Employee Benefits. Accordingly, the company has calculated the various employee benefits provided to employees as under:

A) Employee Plan

a) Provident Fund: The company's contribution to Provident Fund is vested with the Employees Provident Fund Scheme of the Government of India.

b) Superannuation Fund: The Superannuation Fund is managed by the Life Insurance Corporation of India. Contribution discontinued with effect from 2019 migrated to NPS scheme with effect from 2020.

c) National Pension Scheme: The scheme is managed by Integrated and Data Management Services Pvt Ltd.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31.03.2022 ₹. in lakhs	31.03.2021 ₹. in lakhs
B) In respect of Gratuity		
Reconciliation of liability recognised in the Balance Sheet		
Present value of commitments	251.64	246.04
Fair value of Plan Assets	272.42	276.17
Funded Stated assets	20.78	30.13
Movement in the assets recognised in the Balance Sheet		
Net Asset as at beginning of the year	30.13	21.67
Contribution during the year	8.79	7.60
Net expenses recognised/(written back) in the Profit and Loss Account	18.14	(0.86)
Net Assets as at the end of the year (Included in Prepaid expenses in Note 16)	20.78	30.13
Expenses recognised in the Profit and Loss Account		
Current Service Cost	13.18	13.58
Interest cost	17.22	17.31
Expected return on plan assets	(19.30)	(18.72)
Net Actuarial (Gain)/Loss recognised in the year	7.03	(13.02)
Expenses recognised/(written back) in the Profit and Loss Account	18.14	(0.86)
Return on Plan Assets		
Expected return on plan assets	19.30	18.72
Net Actuarial Loss/(Gain) recognised in the year	0.00	-
Actual Return on Plan Assets	19.30	18.72
Changes in present value of obligations		
Present value of obligations as at beginning of the year	246.04	238.70
Interest cost	17.22	17.31
Current Service Cost	13.18	13.58
Paid benefits	(31.84)	(10.52)
Actuarial (gains)/Losses	7.03	(13.02)
Present Value/Commitment as at end of the year	251.64	246.04
Changes in fair value of plan assets		
Fair value of plan assets as at beginning of the year	276.17	260.36
Expected return on plan assets	19.30	18.72

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31.03.2022 ₹. in lakhs	31.03.2021 ₹. in lakhs
Contributions	8.79	7.60
Benefits paid	(31.84)	(10.52)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	272.42	276.17
Principle Assumption		
Discount Rate	7.25%	7.25%
Expected return on plan assets		
Expected rate of Salary increase	5%	5%
Attrition Rate		
C) In respect of Leave Encashment		
Reconciliation of liability recognised in the Balance Sheet		
Present value of commitments	113.18	84.79
Fair value of Plan Assets	110.78	116.95
Funded Stated assets	(2.41)	32.16
Movement in the assets recognised in the Balance Sheet		
Net Asset as at beginning of the year	32.16	7.75
Contribution during the year	-	6.64
Net expenses recognised/(written back) in the Profit and Loss Account	34.56	(17.76)
Net Assets/(Liability) as at the end of the year (Included in Prepaid expenses in Note 16)	(2.41)	32.16
Expenses recognised in the Profit and Loss Account		
Current Service Cost	7.70	6.73
Interest cost	6.01	7.29
Expected return on plan assets	(7.76)	(7.84)
Net Actuarial (Gain)/Loss recognised in the year	28.62	(26.19)
Expenses recognised/(written back) in the Profit and Loss Account	34.56	(20.01)
Return on Plan Assets		
Expected return on plan assets	7.76	7.84
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	7.76	7.84
Changes in present value of obligations		
Present value of obligations as at beginning of the year	84.79	101.40

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	31.03.2022 ₹. in lakhs	31.03.2021 ₹. in lakhs
Interest cost	6.01	7.29
Current Service Cost	7.70	6.73
Paid benefits	(13.94)	(4.44)
Actuarial (gains)/Losses	28.62	(26.19)
Present Value/Commitment as at end of the year	113.18	84.79
Changes in fair value of plan assets		
Fair value of plan assets as at beginning of the year	116.95	106.90
Expected return on plan assets	7.76	7.84
Contributions	-	6.64
Benefits paid	(13.94)	(4.44)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	110.78	117.55
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

A. Relationships

Key-Managerial Personnel (KMP)	KMP	Relative
Director / President	Sri. M. Bhaghavantha Rao	Smt.Bhanumathi.B
Director / Vice President (till Nov 21)	Sri. S. Narayanan	Smt.Sasikala Narayanan
Director (till Nov 21)	Sri. K.S. Madhukar	Smt.Aparna Madhukar
Director	Sri. Dr. R. Narasimhan	Smt.Kousalya Narasimhan
Director	Sri. V. Muralidharan	Smt.Bhuvaneshwari Muralidharan
Director	Sri. L. Madhavan	Smt.Malathi M
Director	Sri. V.S. Sridhar	Smt.Girija S
Director	Sri. C.V. Ravindran	Smt.Vijayalakshmi Ravindran

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Ex-Officio Director	Sri. CA. R. Ananthan	Smt.Vijaya.A
Company Secretary	Smt.Vidhya Arora	Sri.Jawahar Arora
Chief Executive officer upto 30-4-2021	Sri.R.Srinivasan	Smt. Sudha
Chief Executive officer from 1st April 2021 to May 2021	Sri.S. Krishnakumar	Smt.Lalitha Krishnakumar
Chief Executive officer from 16.6.2021	Sri.N.Venkoban	Smt. Vidya Venkoban

B. Nature and volume of Transactions during the year ended :

Particulars	31.03.2022 ₹. in lakhs	31.03.2021 ₹. in lakhs
Income		
(i) Interest income from KMP	1.24	2.11
Expenditure		
(i) Sitting Fees	8.62	7.48
(ii) Remuneration	17.23	7.78
(iii) Interest paid	15.53	11.84
(iv) Dividend Paid	4.49	3.81
(v) Rent paid	15.48	14.92

* Does not include transactions in the Savings Deposit account entered during the normal course of business.

C. Balances outstanding	31.03.2022	31.03.2021
Loans and Advances outstanding from KMP	11.69	13.07
* Deposits outstanding to KMP	305.88	222.86
* 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. The assets and liabilities have been classified as current and non-current based on twelve month operating cycle.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

11 Dividend	For the year ended 31st March 2022 ₹. in lakhs	For the year ended 31st March 2021 ₹. in lakhs
Amount of Proposed Dividend (₹. in lakhs)	110.56	74.21
Proposed dividend per share of ₹.10 each	₹. 1.20	₹. 1.10

- 12 Dividend at the rate of 12% amounting to Rs.110.56 (Rs.1.20 per share on fully paid up equity share of Rs.10/- each) has been recommended by the Board for the year ended 31st March 2022. The Central Government vide notification dated 30.03.2016 has amended the Companies (Accounting Standards) Rules, 2006. 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 Rs.110.56 as liability for proposed dividend - as at 31st March 2022. However, the same will be recognised as liability on approval of the shareholders in the Annual General Meeting. The company has sufficient profits to transfer to general reserve equivalent to proposed dividend, as required by Nidhi Rules 2014, computation of which is furnished below:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Surplus in Statement of Profit and Loss	221.11	148.41
Less: Appropriations		
Proposed Dividend on Equity Shares	(110.56)	(74.21)
Transfer to General Reserve	(110.55)	(74.20)

13 Ratios

Particulars	As at 31.03.2022 Ratio	As at 31.03.2021 Ratio	% Variance	Reason for variance*
Current ratio	1.08	1.12	-4%	-
Debt-equity ratio	17.30	17.56	-1%	
Debt service coverage ratio	0.08	0.08	2%	
Return on equity ratio	0.16	0.15	14%	
Inventory turnover ratio	NA	NA	0%	

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Particulars	As at 31.03.2022 Ratio	As at 31.03.2021 Ratio	% Variance	Reason for variance*
# Trade receivables turnover ratio	NA	NA	0%	Due to Higher interest income & increase in Current Liabilities.
Trade payables turnover ratio	NA	NA	0%	
Net capital turnover ratio	1.52	1.05	45%	
Net profit ratio	0.08	0.06	19%	
Return on capital employed	0.08	0.08	3%	
Return on investment	NA	NA		

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

* Required where % variance exceeds 25%

14 Other Statutory Information

- 1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 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.
- 4 The Company has not raised any funds from issue of securities or borrowings from banks and financial institutions during the year and hence the disclosure on the use of funds for the specific purposes for which they were issued/taken, does not arise.
- 5 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 Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 10 The Company does not have any transactions with struck-off companies.
- 11 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).
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The Company has complied with 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.
- 14 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.
- 15 Previous year's figures have been regrouped wherever necessary in conformity with the current year classification.
-

M. Bhagavantha Rao President	CA. Vasudevarao Anand Independent Director	Dr. R. Nagendran Independent Director	CA. R. Ananthan Ex-Officio Director
L. Madhavan Director	Dr. R. Narasimhan V.S. Sridhar Directors	V. Muralidharan C.V. Ravindran Directors	
CA. N. Venkoban Chief Executive Officer	K. Uddava Kumar Head Operations	L. Venkatesan Manager Accounts	

For Raman Associate
Chartered Accountants
Firm Registration No. 02910S

Partner : DR . A.P.Vijayendran
Membership No : 215166
UDIN : 22215166ANXVDS6013
Date : 30/July/2022

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

S.No	Resolution
ORDINARY BUSINESS	
1.	To receive, consider and adopt the audited financial statement for the financial year ended 31.03.2022
2.	To declare dividend.
3.	To re- appoint Sri.L.Madhavan (DIN: 02895468), director eligible for re-appointment.
4.	To re- appoint Sri.C.V.Ravindran (DIN: 06557701), director eligible for re-appointment.
5.	To re- appoint Sri.V.S.Sridhar (DIN: 06716317), director eligible for re-appointment.
6.	To appoint Statutory auditors.
SPECIAL BUSINESS	
7.	To Amend the Memorandum of Association
8.	To Amend the Articles of Association.
9.	To Increase the borrowing limits.
10	To make grant in aid to Sriman Madhwa Sidhantaonahini Sabha.
11	To make donation to S M S O Employees Welfare Trust, Chennai.
12	To make donation to Sri Madhwa Sidhanta Charitable Trust, Chennai

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATUTORY AUDITOR

M/s Raman Associate, Chartered Accountants, New No. 13, Luz Avenue, Mylapore, Chennai - 600 004.

INTERNAL AUDITORS

M/s. K. Muralidharan & Associates, Chartered Accountants , Plot No.194, 4th Street, ALS Nagar, Madambakkam, Chennai-600 126.

M/s. K.Ramkumar & Co., A-1, 7th Floor, Tower - III, Sakthi Towers, 766, Anna Salai, Chennai - 600 002.

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

COMPANY SECRETARY IN PRACTICE

Sri .K. N. Raghavan B Com., FCS, House of Hiranandani, Tower Amalfi, Flat No. 1804, 18th Floor, No.5/63, OMR Egattur, Chennai-600130.

S.No.	Our Counsel / Advocates
1.	Sri. K. Raghavendiran, B.Com., LL.B, DLL (Hons), Advocate, Roll No.5 / 3, 9th Street, Guru Kalki Apartment, Nanganallur, Chennai –600 061.
2.	Sri. L. Prabahar, B.Com., L.L.B., Advocate, New No.51 Old No.22 Ground Floor, Royal Builders, Soorappan Street, Triplicane, Chennai- 600005
3.	Sri.C.R. Prasanan, B.Sc., B.L., Advocate, No.10, First Floor, Teachers Colony, Royapettah, Chennai-600014.
4.	Sri .T R V Vittal, B.Com., B. L., Advocate, “Vittal Vihar” No.45, Bharathi Park Cross Road- 3, Coimbatore- 641 011
5.	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
6.	Sri .V Rajagopal, B.Sc., LL.B., Advocate & Commissioner of Oaths, No 369/5, Sooramangalam Main Road, Sooramangalam, Salem – 636 005
7.	Sri. S Ganesh Babu M.A ., B.L., Advocate & Commissioner of Oaths No 237, Naicker New Street, Madurai – 625 001
8.	1. Sri. S.Ramesh, B.Sc. B.L, Advocate, No.8, Pasupathipalayam, Karur -639 001 2. Sri. V.Prakasam, M.Sc., B.L. Advocate, No.88 B/16, Alamara Street, Karur-639 001
9.	Sri. N.S.Raja Ganesh, B.Sc. LLB. Advocate, No.485, Bengaluru Road, Krishnagiri-635 001.
10.	Sri. J.Sriram, B.A.B.L, Advocate, No.16/66, T.S.Puram, Valipalayam Main Road, Tirupur-641 601
11.	Sri. V.Srinivasan, M.A.B.L ,No.15,Kannakurichi Main Road, Dr.Sivasubramaniam upstairs, Hasthampatti, Salem-636004
12.	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 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 expected to deduct Income Tax @10% on the dividend payout and remit it to the Central Government if the quantum of dividend payable exceeds Rs.5,000/- and above.

For Non-deduction of TDS the shareholders are requested to submit either Form15Gor Form 15H whichever is applicable to the Nidhi on or before 28/09/2022 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. For the convenience of Shareholders, the Form 15G/15H are enclosed with this report.

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

"FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

Declaration under section 197A (1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee:	
3. Status ₂	4. Previous year(P.Y.) ₃ (for which declaration is being made)		5. Residential Status ₄
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN	13. Email
14. Telephone No. (with STD Code) and Mobile No.		5 (a) Whether assessed to tax under the income-tax Act, 1961 : Yes <input type="checkbox"/> No <input type="checkbox"/>	
		(b) If yes, latest assessment year for which assessed	
16. Estimated Income for which this declaration is made		17. Estimated total Income of the P.Y. in which income mentioned in column 16 to be included ₅	
18. Details of Form No. 15G other than this form filed during the previous year, if any:			
Total No. of Form No. 15G filed		Aggregate amount of Income for which Form No.15G filed	
19. Details of Income for which the declaration is filed			
Sl.N o.	Identification number of relevant Investment/account, etc. ₆	Nature of Income	Section under which tax is deductible
			Amount of Income

Signature of the Declarant₈

Declaration/Verification₁₀

"I/We _____ do hereby declare that to the best of "my/our knowledge and belief what is stated above is correct, complete and is truly stated. "I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. "I/We further declare that the tax "on my/our estimated total income including "income/incomes referred to in column 16 "and aggregate amount of "income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March _____ relevant to the assessment year _____ will be nil. "I/We also declare that "my/our "income/incomes referred to in column 16 "and the aggregate amount of "income/incomes referred to in column 18 for the previous year ending on 31st March _____ relevant to the assessment year _____ will not exceed the maximum amount which is not chargeable to income-tax.

Place: Chennai

Date:

Signature of the Declarant₈

PART II

[To be filled by the person responsible for paying the Income referred to in column 16 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ₁₁	
3. PAN of the person responsible for paying :	4. Complete Address: Branch Address:		5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD Code) and Mobile No.		8. Amount of Income paid ₁₂
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the Income has been paid/credited (DD/MM/YYYY)	

Place: Chennai

Date:

Signature of the person responsible for paying the income referred to in column 16 of Part I

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax

PART I

1. Name of Assessee (Declarant)		2. Permanent Account Number Number of the Assessee 1		3. Date of Birth (DD/MM/YYYY)	
4. Previous Year (P.Y) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area / Locality		9. Town/City/District	
				10. State	
11. PIN	12. Email	13. Telephone No. (with STD Code) and Mobile No.			
14. (a) Whether assessed to tax ⁴		Yes		No.	
(b) If yes, latest assessment year for which assessed					
15. Estimated income for which this declaration is made					
16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵					
17. Details of Form No. 15H other than this form filed for the previous year, if any ⁶					
Total No. of Form No. 15H filed		Aggregate amount of income for which Form No. 15H filed			
18. Details of income for which the declaration is filed					
Sl.No.	Identification Number of relevant investment / account, etc. 7		Nature of income		Section under which tax is deductible
					Amount of income

Signature of the Declarant

DECLARATION / VERIFICATION

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includable in the total income of any other person under sections 60 to 64 of the Income - tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be nil.

Place :

Date :

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁸	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying		4. Complete Address	
		5. TAN of the person responsible for paying	
6. E-mail	7. Telephone No. (with STD Code) and Mobile No.		8. Amount of income paid ¹⁰
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place :

Date :

Signature of the person responsible for paying the income referred to in column 15 of Part I

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 :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 140th Annual General Meeting of members of the Company, to be held on **Wednesday the 28th September 2022 at Sri Vyasaraaja Mutt Hall, 1st Floor, No.1, East Tank Square Street, Triplicane, Chennai - 600 005 at 3.00 p.m.**, and at any adjournment thereof in respect of such resolutions as indicated below:

Signed this day of 2022

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.

Affix
₹. 1 /-
Revenue
Stamp

MEETING VENUE - MAP



Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CHENNAI BRANCHES AND TELEPHONE NOS.

Ambattur	Plot No.105, 1st Main Road, Banu Nagar, Pudur, Ambattur, Chennai 600 053	044 - 48584833 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 044 - 24894020
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	New No.171 Old No.193 GST Road, Guduvanchery - 603 202	044 - 27462192 044 - 47454192
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
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 Selayur, Chennai -600073	044 - 48592525 044 - 22290126
Thiruninravur	Plot No.2,Ground floor, MTH Road, E B Colony, Thiruninravur 602 024	044 - 26345673
Thiruvannmiyur	No.36/112 Valmiki Street, Thiruvannmiyur, 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 - 28445064
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		
Salem	New No.380 Old No.392 Thiru – Vi – Ka Road, Ammamet, Salem 636 003	0427-2242139
Salem-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, Tirupur- 641 601,	0421-2205084
TRICHY		
Srirangam	F 2 Iswarya Lakshmi Apartments, 17 E/11 Raghavendrapuram, Srirangam, Trichy 620 006	0431-2434744
Woraiyur	No.11/27 Panchavarna Swamy Koil Street, Woraiyur, Tiruchirappalli-620003	0431-4973573 0431-2764744

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