



141st ANNUAL REPORT 2022 - 2023



Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd.,

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

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

website : smsonidhi.com CIN No. U65110TN1881PLC002799



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

BOARD OF DIRECTORS



Sri. M. Bhagavantha Rao
President



Sri. CA. Vasudeva Rao Anand
Independent Director



Sri. DR. R. Nagendran
Independent Director



Sri. V. Muralidharan
Director



Sri. V.S. Sridhar
Director



Sri. C.V. Ravindran
Director



Sri. N. Ramachandran
Director



Sri. Dr. A.R. Raghuram
Director



Sri. N. Venkoban
Managing 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

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 - 600 017.

PROF. DR. R. NAGENDRAN, M.Sc., (Zoology), Former Member National Green Tribunal, No. 46/40, Flat-B, M.G. Ramachandran Road, Kalakshetra Colony, Besant Nagar, Chennai - 600 090.

DIRECTORS

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 - 600 004.

SRI. V. S. SRIDHAR, B. Com. , CAIIB, Industrialist, Managing Trustee, M/s Parampara Educational Trust, Chennai, No. 51/12 Soundarya Colony, Anna Nagar, Chennai - 600 101.

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

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

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

MANAGING DIRECTOR

CA. N. VENKOBAN, B.COM, ACA, ICWA. FLAT 3B, Aaja Apartments, No. 5, First Trust Main Road, Mandavelipakkam, Chennai - 600 028.

EX - OFFICIO DIRECTOR

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 141st 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 - 600 005. at 02. 00 p. m. on wednesday, the 13th September 2023** to transact the following business :

ORDINARY BUSINESS:

Item No. 1. Adoption and Approval of financial statements and the Report of Board of Directors and Auditors for the Financial Year ended March 31, 2023.

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

RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2023 and the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date together with the Report of Directors and of the Auditors thereon as presented to this Annual General Meeting, be and are hereby approved and adopted. ”

Item No. 2. Declaration of dividend.

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

RESOLVED THAT dividend of ₹ 1. 20 per equity share be and is hereby declared, on the fully paid up Equity shares of ₹ 10/- each in the paid up capital of the company to those members whose names appear in the Register of Members of the company as on the date of the Annual General Meeting.

Item No. 3. To Appoint a Director in the place of Sri M Bhagavantha Rao, Director of the Company who is retiring by rotation and being eligible, offers himself for re-appointment

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

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri M Bhagavantha Rao bearing DIN: 02895468 who is retiring by rotation in this meeting be and is hereby re-appointed as Director of the Company. ”

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

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

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri V Muralidharan bearing DIN: 06716317 who is retiring by rotation in this meeting be and is hereby re-appointed as Director of the Company. ”

SPECIAL BUSINESS:

Item No. 5. Approval for appointment Sri. Venkoban Narayana Rao as Managing Director of the Company:

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

RESOLVED THAT pursuant to the provisions of Sections 196, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and the applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Board, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Venkoban Narayana Rao (DIN: 09442704) who was appointed as the Managing Director of the Company at the Board Meeting held on 27th May 2023 with effect from 1st June 2023 for a period not exceeding 3 years at a monthly remuneration of ₹ 1,30,000/- (Basic ₹ 93,000/- + HRA ₹ 37,000/-) with an annual increment of a minimum of 5% and other variable pay (ex-gratia) with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as deemed fit necessary. "

Item No. 6 Regularisation of Sri N Ramachandran as Director of the Company

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

RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), along with the Articles of Association of the Company, Sri. N. Ramachandran (DIN:09841410) who was appointed as an Additional Director of the Company, by a resolution passed by the Board of Directors at its meeting held on 28th January 2023 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No. 7 Regularisation of Dr. A. R. Raghuram as Director of the Company

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

RESOLVED THAT pursuant to Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), along with the Articles of Association of the Company, Dr. A. R. Raghuram (DIN:10090504) who was appointed as an Additional Director of the Company, by a resolution passed by the Board of Directors at its meeting held on 30th March 2023 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No. 8. Payment of Grant-in-Aid to Sriman Madhwa Sidhantaonahini 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 payment of a sum of ₹ 45,00,000/- (Rupees forty five lakhs only) towards Grant-in-aid to Sriman Madhwa Sidhantaonahini Sabha, Tiruchanur" for the year 2022-23.

Item No. 9. Payment of Donation to S M S O Permanent Nidhi Limited Employees Welfare Trust.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 upto the limit of ₹ 15,00,000/- (Rupees Fifteen lakhs only) towards donation for meeting the educational loan of the employees’ wards during the year 2023-24.

Item No. 10. 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, upto a maximum limit of ₹ 50,00,000/- (Rupees Fifty lakhs only) towards donation during the year 2023-24”.

Item No. 11. To amend Clause 11(b) and 11(d) of the Articles of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies and other regulatory authorities, consent and approval of the Members of the Company, be and is hereby accorded to amend Clause 11(b) and 11(d) as stated herein below:

Sl. No.	Existing Article	Amended Article
1	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.	Article 11(b)- At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. Provided that and to the extent permissible under the Act, the Ex-officio Director shall not retire by rotation under this Article nor shall he be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Sl. No.	Existing Article	Amended Article
2	Article 11(d) - The qualification of a Director other than Ex-Officio Director, shall be holding in his name five thousand unencumbered shares of ₹ 10/- each equivalent to ₹ 50,000/- worth shares of the Nidhi.	Article 11(d) - A Director shall be a member of Nidhi and shall be holding in his name atleast ten unencumbered equity shares of ₹ 10/- each equivalent to ₹ 100/- of the Nidhi as required under the extant Nidhi Rules, 2014.

(By order of the Board)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited

Place: Chennai

Date: 05th August 2023

M. BHAGAVANTHA RAO

Director / President

DIN : 02895468

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items 5 to 11 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy/ Proxies to attend and vote instead of himself/herself. Such a Proxy/ Proxies need not be a member of the company.
3. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case of voting by poll, no member shall exercise voting rights in excess of 5% of total voting rights of equity shareholders. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
4. Members are requested to advise the Company immediately of any change in their address enclosing relevant address proof in support of the change.
5. The Register of Members and share transfer book of the Nidhi will be closed from 31-08-2023 to 13-09-2023 (both days inclusive).
6. The Nomination for Election of Director along with a deposit of ₹ 10,000/- (Rupees Ten thousand only) must be filed not less than 14 days before the Meeting.
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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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@smsnidhi. 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-2015-16) will be transferred to IEPF.
11. Register of Directors and KMP and their shareholding-maintained u/s170 and Register of Contracts or Arrangements in which the Directors are interested maintained u/s 189 will be available for inspection during the AGM.

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

Item No 5:

Sri. Venkoban Narayana Rao was appointed as the Managing Director of the Company at the meeting of Board of Directors of the Company held on 27th May 2023 based on the recommendation of the Nomination and Remuneration Committee for a period not exceeding three years. A monthly remuneration of ₹ 1,30,000/- (Basic ₹ 93,000/- + HRA ₹ 37,000/-) with an annual increment of a minimum of 5% and other variable pay (ex-gratia) shall be payable to Sri. Venkoban Narayana Rao with liberty to the Board of Directors to alter and vary the terms and conditions

Pursuant to Section 196 of the Companies Act, 2013, the approval of the shareholders of the Company shall be required for the confirmation of appointment of Sri. Venkoban Narayana Rao as Managing Director.

Except Sri. Venkoban Narayana Rao, None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Sri. N. Ramachandran was appointed as Additional Director by the Board of Directors of the Company with effect from 28th January 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the Sri N. Ramachandran holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the regularisation of Sri. N. Ramachandran as Director on the Board is desirable and would be beneficial to the Company. In order to regularize his appointment as Director, the approval of the members of the company by way of an Ordinary Resolution is sought. The Board of Directors recommends the regularization of Sri. N. Ramachandran as Director of the company by way of Ordinary Resolution.

Except Sri. N. Ramachandran, None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Item No. 7

Dr A R Raghuram was appointed as Additional Director by the Board of Directors of the Company with effect from 30th March 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the Dr A R Raghuram holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the regularisation of Dr A R Raghuram as Director on the Board is desirable and would be beneficial to the Company. In order to regularize his appointment as Director, the approval of the members of the company by way of an Ordinary Resolution is sought. The Board of Directors recommends the regularization of Dr A R Raghuram as Director of the company by way of Ordinary Resolution.

Except Dr A R Raghuram, None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8:

The Clause 3(c) of the Memorandum of Association read with clause 4(c) of Articles of Association empowers the Company to make provisions for payment of a Grant- in- Aid to Sriman Madhwa Sidhantaonnahini Sabha, Tiruchanur. The Grant-in-Aid payable for the year 2022-2023 works out to ₹110 lakhs and considering the profit earned for the said year and the need to address the interests of the other stakeholders the payout has been restricted to ₹ 45 Lakhs only for the year.

The Nidhi has proposed a sum of ₹ 45 Lakhs only towards payment of Grant-in-aid to S M S O Sabha for the year 2022 - 2023.

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 are concerned or interested, financial or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary resolution set forth in Item No. 8 above for approval of the shareholders.

Item No. 9 :

The Nidhi has been contributing to S M S O Permanent Nidhi's Employees Welfare Trust, for meeting the educational loan to the staff members' wards. It is pertinent to inform 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 is 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, subject to a maximum limit of ₹ 15 Lakhs for the year 2023-24.

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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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. 9 of the Notice for consideration and approval.

Item No. 10:

The Madhwa Sidhanta Charitable Trust is managed and run by the Nidhi and it is an arm of the Nidhi for extending financial assistance to the needy. To continue the activities of the Trust, Nidhi has been donating to Sri Madhwa Sidhantha Charitable Trust, Chennai for its various philanthropic activities. In order to enable the Charitable Trust to continue its philanthropic activities a donation subject to a maximum limit of ₹ 50 Lakhs been set for the year 2023-24.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary resolution set forth in Item No.10 above for approval of the shareholders.

Item No. 11:

The Board of Directors of the Company at their meeting held on August 5, 2023 approved the amendment of Clause 11(b) and 11(d) of the Articles of Association of the Company. Pursuant to provisions of section 14 of the Companies Act, 2013 read with the rules framed thereunder and the Articles of Association any amendment to the Articles of Association requires the prior approval of the Shareholders by way of a Special Resolution.

The Board of Directors accordingly recommends the resolutions set out in Item No. 11 of the accompanying notice for the approval of the members.

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

None of the Directors and Key Managerial personnel of the company or their relatives are concerned or interested, financial or otherwise in the said Special Resolution.

Accordingly necessary resolution is placed under Item No. 11 of the Notice for consideration and approval.

(By order of the Board)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited

Place: Chennai
Date: 05th August 2023

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 141st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's performance for the year are given here under:

₹ Lakhs

Particulars	31st March 2023	31st March 2022
Revenue from operations	4,485. 01	4,236. 76
Other Income	45. 61	31. 35
Total Income	4,530. 62	4,268. 11
Expenses		
Employee benefits	974. 92	762. 29
Finance costs Interest	2,421. 06	2,470. 66
Depreciation / amortization	79. 70	68. 30
Other Expenses	558. 16	470. 22
Total Expenses	4,033. 84	3,771. 47
Profit before Tax	496. 78	496. 64
Tax expenses		
(1) Current tax/Prior year tax	(213.10)	(168. 33)
(2) Deferred tax	14. 52	(1. 48)
Profit for the year	298. 20	326. 83

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

The financial year 2022-23 was another successful year for your Company. The Company recorded a revenue of ₹ 45. 31 crores against ₹ 42. 68 crores.

The Nidhi has received fresh Deposits to the extent of ₹ 10. 71 Crores during the year and the total deposits as at 31. 03. 2023 stood at ₹ 372. 58 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 ₹ 39. 61 Crores during the year and the total Loans as at 31. 03. 2023 stood at ₹ 351. 13 Crores

The Profit Before Tax for the year is flat at ₹ 4. 97 crores, but the profit after tax is at ₹ 2. 98 crores as against the profit of ₹ 3. 27crores for the previous year due to higher provision for Income Tax.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

The operations of the Company returned to normalcy after the prolonged impact of pandemic. During the year your Company faced fierce competition from NBFC Companies and Banks in the form of aggressive lending rates per gram and competitive interest rates and the team of committed employees at your Company rose to the occasion to face the competition and delivered yet another strong performance.

3. DIVIDEND

Encouraged by the consistent performance of your Company, your Directors' are pleased to recommend a dividend of 12 % (₹ 1. 20 per equity share).

The dividend, if approved and declared at this Annual General Meeting, would result in an outflow of ₹ 111. 04 lakhs against ₹ 110. 55 lakhs for 2021-22.

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

The company has transferred unpaid dividend of ₹ 1,88,844 to the Investor Education and Protection Fund as per the provisions of the Act. This pertains to unclaimed/ unpaid dividend for the financial year 2014-15.

5. AMOUNTS TRANSFERRED TO RESERVES:

The Directors have proposed to transfer a sum of ₹ 142. 16 lakhs to General Reserve.

6. R M LOANS AND NPA'S:

The total number of Registered Mortgage Loans as on 31st March 2023 is 183 with an outstanding balance amount of ₹ 1,171.11 lakhs and the total outstanding balance of Jewel Loans as on 31st March 2023 is ₹ 33,286. 38 lakhs.

There are 49 RML NPA accounts with a total outstanding amount of ₹ 3. 66 Crores and 6 Jewel Loan accounts with a total outstanding amount of ₹ 16. 50 lakhs 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 and 39th branches at Avadi and Pammal on 1st of June 2022 and 12th of February 2023 respectively.

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 on advances of Jewel Loan have considerably reduced the risk in realising the loan amount. In the case of Registered Mortgage Loan few borrowers are finding it difficult in honouring their commitments for due repayment of loan amount due to the sluggish economic condition witnessed in the country during the year which reduced their earning capacity. These loans stand fully secured.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 21 hereunder.

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

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 consuming energy only for normal office purposes.

As a small step in conservation of energy, your Company has installed solar plant at Head 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 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.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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 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 9 Board meetings on the following dates:

24/04/2022	25/06/2022	30/07/2022	28/09/2022	19/11/2022
24/12/2022	28/01/2023	19/03/2023	30/03/2023	

Name of the Director	DIN	No. of Board meetings	
		Held during the tenure	Attended
Sri. M. Bhagavantha Rao	02895468	09	08
Dr. R. Narasimhan	06557701	09	02
Late. Sri. L. Madhavan	00729891	05	04
Sri. V. Muralidharan	06716317	09	08
Sri. V. S. Sridhar	02371876	09	08
Sri. C. V. Ravindran	01122048	09	02
CA. R. Ananthan	01400178	09	06
CA. Vasudeva Rao Anand	07633238	09	08
Dr. R. Nagendran	08943531	09	07
Sri. N. Ramachandran	09841410	03	03
Dr. A. R. Raghuram	10090504	01	00

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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:

21/05/2022 27/08/2022 22/10/2022 18/02/2023

Name of the Director	DIN	No. of MCB meetings	
		Held during the tenure	Attended
Sri. M. Bhagavantha Rao	02895468	04	04
Sri. V. S. Sridhar	02371876	04	03
Sri. C. V. Ravindran	01122048	04	03
CA. R. Ananthan	01400178	04	04
CA. Vasudeva Rao Anand	07633238	04	04
Dr. R. Nagendran	08943531	04	04

18. AUDIT COMMITTEE

During the year under review, One meeting of the Audit Committee was held on 02/07/2022.

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

19. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, one meeting of the committee was held on 19/03/2023.

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

20. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Committee formed in March 2022 to monitor investor complaints / grievances did not receive any complaints during the year

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

21. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures.
- The directors had applied the accounting policies consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis.
- A demand for ₹ 10. 14 lakhs as damages and ₹ 83. 00 lakhs as Contribution has been received from ESI pertaining to the period 1999 to 2004 and 2004 to 2022 respectively. After consultation with our Legal Advisors, a Writ petition has been filed in Principal Labour Court, Chennai against the demand on payment of ₹ 2. 54 lakhs and ₹ 20. 75 lakhs being 25% of above respectively. As a prudent accounting policy, the above amount along with interest and damages have been provided for in full in the books of accounts.
- Income Tax Department has adjusted an amount of ₹ 16. 96 lakhs pertaining to earlier years while issuing refund for the AY 2020-21 against which the Company is pursuing legal course with the Income Tax authorities. Hence the amount of ₹ 16. 96 lakhs has not been provided for in the books of accounts and has been treated as a contingent liability
- Except the above, no other liabilities are payable by the Nidhi to any authorities.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- A certificate from the Statutory Auditor of the Nidhi certifying that the Nidhi has complied with all the provisions contained in the Nidhi Rules 2014 is published in the Annual Report.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. 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.

24. DIRECTORS and KEY MANAGEMENT PERSONNEL

Inductions to the Board:

The Board of Directors of the Company had co-opted Sri. N Ramachandran Rao and Dr. A R Raghuram as Additional Directors based on the recommendations from Nomination and Remuneration Committee. The Board is of the view that the regularisation of Sri. N. Ramachandran and Dr. A R Raghuram as Directors on the Board is desirable and would be beneficial to the Company. The Board has placed necessary resolutions before the members for their approval

Sri. Venkoban Narayana Rao was appointed as the Managing Director of the Company at the meeting of Board of Directors of the Company held on 27th May 2023 based on the recommendation of the Nomination and Remuneration Committee for a period not exceeding three years.

The approval of the shareholders of the Company is required for the confirmation of appointment of Sri. Venkoban Narayana Rao as Managing Director and the resolution for the same has been placed before the members for their approval.

Re-Election:

Sri. M. Bhagavantha Rao and Sri. V. Muralidharan are the directors who retire at this Annual General Meeting and who are being eligible, offer themselves for re-election.

Retirement:

Dr. R. Narasimhan had resigned from his Directorship with effect from 19th March 2023, on completion of his tenure of 10 years. The Board places on record its deep appreciation for the valuable guidance rendered by Dr. R. Narasimhan during his tenure as director.

Obituary:

We deeply mourn the sad and untimely demise of our Director Sri. L. Madhavan on 8th December 2022.

We convey our condolences on behalf of the Nidhi to the bereaved family and pray to God that his soul attains satgati.

We deeply mourn the sad and untimely demise of our former Independent Director Padmabhushan Sri. N. Vittal on 3rd August 2023. We convey our condolences on behalf of the Nidhi to the bereaved family and pray to God that his soul attains satgati.

25. 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.

26. STATUTORY AUDITORS

M/s Raghavan and Muralidharan, Chennai (ICAI Firm Registration No. 007110S) who have audited the annual accounts for the financial year 2022-23 of your Nidhi are holding the post of Statutory Auditors for a continuous period of 5 years until the conclusion of the 145th AGM of the Nidhi.

27. 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.

28. EXTRACTS OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website and can be accessed at www.smsnidhi.com

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

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

30. 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).

31. 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.

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

The Board affirms that there are adequate Internal Financial Controls.

33. 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.

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

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

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

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

36. COMPLIANCE OF SECRETARIAL STANDARDS:

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

37. 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 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)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited

Place: Chennai
Date: 05th August 2023

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
2	Sri. R Ananthan (Director)	Rent Paid	Ongoing	N. A	6,51,360

(For and on behalf of the Board)

For Sriman Madhwa Sidhantaonnahini Permanent Nidhi Limited

Place: Chennai
Date: 05th August 2023

M. BHAGAVANTHA RAO
Director / President
DIN : 02895468

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Financial Statements

OPINION

We have audited the accompanying Financial Statements of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the Financial Statements

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, 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 mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material mis-statement 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 mis-statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

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

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

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

Report on other legal and regulatory requirements

The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 of the Order.

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash flows Statements dealt with by this report are in agreement with the books of account;

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22(2) and 22(5) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company except the underlying shares.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 22(14) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22(14) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- v. As stated in note 22[12] to the financial statements,
- [a]. The final dividend declared and paid during the year for the previous financial year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- [b]. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Raghavan & Muralidharan
Chartered Accountants
Firm No. 007110S

K B Muralidharan
Partner

Membership No. 205490
UDI No. 23205490BGQMEA6139

Place: Chennai

Date: 05th August 2023

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on the accounts of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED("the company") for the year ended March 31, 2023)

1. In respect of its Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars, including the quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

4. According to information and explanations given to us, the provisions of Section 185 are not applicable to the company. The Company has not given any loan covered under Section 186 of the Companies Act and have not given guarantee or made any investments or provided any security.
5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any amount as deposits and accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. The Government has not specified the maintenance of cost records under Section 148(1) of the Act and such accounts and records are so made and maintained.
7. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance(ESI), income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
 - (b) There dues to ESI which have not been deposited on account of dispute with the relevant authorities is mentioned below:

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

8. According to the information and explanations given to us, the Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings from any lender.
 - (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loans during the financial year.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- (d) As per the information and explanations given, the Company has not utilized funds raised on short term basis for long term purposes.
 - (e) The Company doesn't have any subsidiary, associate or joint venture and hence the provisions of clause 9 (e) and 9(f) of paragraph 3 of the Order are not applicable to the Company.
10. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, clause (x) of Paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations provided to us and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence clause (x)(b) of Paragraph 3 of the Order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there have been no whistle-blower complaints, received during the year by the company.
12. In our opinion and according to the information and explanations given to us,
- (a) the Company is a Nidhi company and accordingly has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability.
 - (b) the Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
 - (c) there has been no default in payment of interest on deposits or repayment thereof for any period.
13. In our opinion and according to the information and explanations given to us the Company is in compliance 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
14. a] Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- b] We have considered the internal audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and accordingly, clause (xv) of Paragraph 3 of the Order is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company doesn't belong to any Group.
17. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year on account of completion of their term 5 years and we were informed that there are no issues, objections or concerns raised by the outgoing auditors.
19. As per the information and explanations given and records produced to us, we are of the opinion that no material uncertainty exists as on the date of the audit report on the capability of the Company in meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
20. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 and accordingly, clause 3(xx) of the Order is not applicable.
21. The clause 3(xxi) of the Order is not applicable to the financial statements of the Company.

For Raghavan & Muralidharan
Chartered Accountants
ICAI Registration No. 007110S

K B Muralidharan
Partner

Membership No. 205490
UDI No. 23205490BGQMEA6139

Place: Chennai
Date: 05th August 2023

Annexure B to the Auditors' Report

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

1. We have audited the internal financial controls over financial reporting of SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. .

For Raghavan & Muralidharan
Chartered Accountants
ICAI Registration No. 007110S

K B Muralidharan
Partner
Membership No. 205490
UDI No. 23205490BGQMEA6139

Place: Chennai
Date: 05th August 2023

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 2023, **SRIMAN MADHWA SIDHANTA ONNAHINI PERMANENT NIDHI LIMITED** ("the Nidhi") has complied with all the provisions contained in the rules.

For Raghavan & Muralidharan
Chartered Accountants
ICAI Registration No. 007110S

K B Muralidharan
Partner
Membership No. 205490
UDI No. 23205490BGQMEB5232

Place: Chennai
Date: 05th August 2023

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

BALANCE SHEET AS AT 31st March 2023

Particulars	Note No.	31st March 2023 ₹ in Lakhs	31st March 2022 ₹ in Lakhs
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	925. 30	921. 30
(b) Reserves and Surplus	2	1,357. 89	1,170. 23
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	12,474. 71	3,478. 74
(b) Other Long term liabilities	4	59. 13	12. 10
(c) Long Term Provisions	5	170. 33	152. 28
3 Current Liabilities			
(a) Short term borrowings	6	24,782. 83	32,708. 10
(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. 60	1. 45
(c) Other Current Liabilities	8	1,641. 60	1,599. 25
(d) Short term provisions	9	363. 50	180. 72
TOTAL		41,776. 89	40,224. 17
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property Plant & Equipement		843. 04	846. 24
(ii) Intangible Assets		8. 87	12. 24
(iii) Capital work-in-progress		-	-
(b) Long Term Loans and Advances	11	1,473. 26	1,909. 84
(c) Other Non Current Assets	12	167. 50	155. 09
(d) Deferred Tax Asset (Net)	13	26. 64	12. 12
2 Current Assets			
(a) Cash and Bank Balances	14	4,621. 12	6,678. 47
(b) Short Term Loans and Advances	15	34,575. 89	30,526. 21
(c) Other Current Assets	16	60. 57	83. 96
TOTAL		41,776. 89	40,224. 17
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao
President
DIN : 02895468

V. Muralidharan
Director
DIN : 06716317

V. S. Sridhar
Director
DIN : 02371876

C. V. Ravindran
Director
DIN : 01122048

N. Ramachandran
Director
DIN : 09841410

Dr. A. R. Raghuram
Director
DIN : 10090504

CA. N. Venkoban
Managing Director
DIN : 09442704

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

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

Place : Chennai
Date : 5th August 2023.

CA. Vasudeva Rao Anand **Dr. R. Nagendran**
Independent Director Independent Director
DIN : 07633238 DIN : 08943531
USA USA

For Raghavan & Muralidharan
Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 5th August 2023.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Note No.	31st March 2023 ₹ in Lakhs	31st March 2022 ₹ in Lakhs
Revenue from operations	17	4,485. 01	4,236. 76
Other income	18	45. 61	31. 35
Total Income		4,530. 62	4,268. 11
Expenses			
Employee benefits expense	19	974. 92	762. 29
Finance costs	20	2,421. 06	2,470. 66
Depreciation and amortisation expenses	10	79. 70	68. 30
Other Expenses	21	558. 16	470. 22
Total Expenses		4,033. 84	3,771. 47
Profit before Tax		496. 78	496. 64
Tax expenses			
(1) Current tax		(189. 51)	(168. 33)
(2) Deferred tax		14. 52	(1. 48)
(3) Previous year Income Tax		(23. 59)	-
Profit for the year		298. 20	326. 83
Earnings per Equity share			
Basic		3.23	3.56
The notes form an integral part of the financial statements	22		

M. Bhagavantha Rao

President
DIN : 02895468

V. Muralidharan

Director
DIN : 06716317

V. S. Sridhar

Director
DIN : 02371876

C. V. Ravindran

Director
DIN : 01122048

N. Ramachandran

Director
DIN : 09841410

Dr. A. R. Raghuram

Director
DIN : 10090504

CA. N. Venkoban

Managing Director
DIN: 09442704

CA. R. Ananthan

Ex - Officio Director
DIN : 01400178

K. Uddavakumar

Head Operations

L. Venkatesan

Senior Manager
(Accounts)

Place : Chennai

Date : 5th August 2023.

CA. Vasudeva Rao Anand

Independent Director
DIN : 07633238
USA

Dr. R. Nagendran

Independent Director
DIN : 08943531
USA

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 5th August 2023.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	For the year ended 31st March 2023 ₹ in Lakhs		For the year ended 31st March 2022 ₹ in Lakhs	
A. Cash flow from operating activities				
Net profit / [loss] before extra-ordinary items and tax		496. 78		496. 64
Adjustments for:				
Depreciation and amortisation	79. 70		68. 30	
Provision for NPA made / (written back)	18. 05		54. 06	
[Profit] / Loss on sale / write off of assets	-		3. 30	
Finance Costs	-		0. 00	
Rental Income from operating leases	(32. 60)		(31. 27)	
		65. 15		94. 39
Operating profit / [loss] before working capital changes		561. 93		591. 03
Changes in working capital:				
Adjustment for [increase] / decrease in operating assets:				
Short term loans and advances	(4,049. 68)		(1,448. 37)	
Long term loans and advances	367. 38		781. 24	
Other Non current assets	(12. 40)		(5. 73)	
Bank deposits not considered as cash equivalents	1,687. 26		(2,603. 09)	
Bank accounts not considered as cash equivalents	3. 02		(0. 07)	
Other current assets	23. 39		15. 10	
		(1,981. 03)		(3,260. 92)
Adjustment for increase / [decrease] in operating liabilities:				
Other current liabilities	42. 34		188. 47	
Other long term liabilities	47. 03		(1. 14)	
Trade payables	0. 15		(5. 05)	
Short term provisions	217. 79		92. 65	
		307. 31		274. 93
		(1,111. 79)		(2,394. 96)
Cash generated from operations		(1,111. 79)		(2,394. 96)
Net income tax [paid] / refunds		(143. 89)		(190. 97)
Net cash flow from / [used in] operating activities [A]		(1,255. 68)		(2,585. 93)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	For the year ended 31st March 2023 ₹ in Lakhs		For the year ended 31st March 2022 ₹ in Lakhs	
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(73. 14)		(179. 02)	
Proceeds from sale of fixed assets	-		-	
Rental income from operating leases	32. 60		31. 27	
		(40. 54)		(147. 75)
Net cash flow from / [used in] investment activities [B]		(40. 54)		(147. 75)
C. Cash flow financing activities [C]				
Proceeds from issue of equity shares	4. 00		3. 44	
Net increase / [decrease] in long term borrowings	8,995. 97		(1,673. 95)	
Net increase / [decrease] in short term borrowings	(7,925. 26)		5,008. 92	
Finance Cost	-		-	
Grant-in-aid paid	(35. 00)		(24. 00)	
Dividend paid [including dividend tax]	(110. 56)		(74. 21)	
		929. 15		3,240. 20
Cash flow from extraordinary items		-		-
Net cash flow from / [used in] financing activities [C]		929. 15		3,240. 20
Net increase / [decrease] in cash & cash equivalents [A + B + C]		(367. 07)		506. 52
Cash and cash equivalents at the beginning of the year		860. 77		354. 25
Cash and cash equivalents at the end of the year		493. 70		860. 77
Reconciliation of cash & cash equivalents with the Balance Sheet:				
Cash & Bank balances as per Balance Sheet [As per note 14]		4,621. 12		6,678. 47
Less: Bank deposits not considered as cash & cash equivalents		(4,112. 74)		(5,800. 00)
Less: Bank account not considered as cash & cash equivalents		(14. 68)		(17. 70)
Less: Bank account not considered as cash & cash equivalents		-		-
Net cash & cash equivalents		493. 70		860. 77
Add: Current investments considered as part of cash & cash equivalents		-		-
Cash and cash equivalents at the end of the year **		493. 70		860. 77

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	For the year ended 31st March 2023 ₹ in Lakhs		For the year ended 31st March 2022 ₹ in Lakhs	
**Cash and cash equivalents at the end of the year Comprises:				
[a] Cash on hand		375. 08		354. 85
[b] Cheques, drafts on hand		-		-
[c] Balances with banks				
[i] in current accounts	118. 62		255. 92	
[ii] debit balance in overdraft accounts	-		-	
[iii] in deposit accounts with original maturity less than 3 months	-		250. 00	
[iii] in earmarked accounts - give details		118. 62		505. 92
[d] Stamps on hand		-		-
Total		493. 70		860. 77

Notes :

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

M. Bhagavantha Rao

President
DIN : 02895468

V. Muralidharan

Director
DIN : 06716317

V. S. Sridhar

Director
DIN : 02371876

C. V. Ravindran

Director
DIN : 01122048

N. Ramachandran

Director
DIN : 09841410

Dr. A. R. Raghuram

Director
DIN : 10090504

CA. N. Venkoban

Managing Director
DIN: 09442704

CA. R. Ananthan

Ex - Officio Director
DIN : 01400178

K. Uddavakumar

Head Operations

L. Venkatesan

Senior Manager
(Accounts)

Place : Chennai

Date : 5th August 2023.

CA. Vasudeva Rao Anand

Independent Director
DIN : 07633238
USA

Dr. R. Nagendran

Independent Director
DIN : 08943531
USA

For Raghavan & Muralidharan

Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Place : Chennai
Date : 5th August 2023.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
1	SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL		
	2,50,00,000 Equity shares of ₹ 10/- each	2,500. 00	2,500. 00
	(Previous year 2,50,00,000 Equity shares of ₹ 10/- each)		
		2,500. 00	2,500. 00
	ISSUED, SUBSCRIBED & PAID-UP :		
	92,53,004 Equity Shares of ₹ 10/- each	925. 30	921. 30
	(Previous year 92,13,034 Equity shares of ₹ 10/- each)		
		925. 30	921. 30
a)	Equity shares	No of shares	No of shares
	Opening Balance	92. 13	91. 79
	Fresh issue	0. 40	0. 34
	Right issue	-	-
	Closing Balance	92. 53	92. 13
b)	The equity shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed under the provisions of the Companies Act, 2013.		
c)	Shareholders holding more than 5% of the total share capital		

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

Name	31st March 2023		31st March 2022	
	No of shares	% of Holding	No of shares	% of Holding
Sriman Madhwa Sidhanta Onnahini Sabha	15. 94	17. 23%	15. 94	17. 30%
Srinivasa Murthy Banaji	5. 33	5. 75%	5. 33	5. 78%

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 2023						
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 2022						
1		-	-	-	-	-

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
2	RESERVES AND SURPLUS		
	Capital Redemption Reserve:		
	Opening balance	0. 81	0. 81
	TOTAL (A)	0. 81	0. 81
	General Reserve:		
	Opening balance	948. 32	803. 39
	Add: Transfer from Statement of Profit and Loss - General Reserve	110. 56	74. 20
	Add: Transfer from Statement of Profit and Loss Surplus	31. 13	70. 72
	TOTAL (B)	1,090. 01	948. 31
	Surplus in Statement of Profit and Loss		
	Opening balance	221. 11	148. 41
	Less: Transfer to General Reserve	(110. 56)	(74. 20)
	Less : Dividend on Equity Shares	(110. 55)	(74. 21)
	Profit for the year from Statement of Profit and Loss	298. 20	326. 83
	Grant-in-aid to S M S O Sabha	-	(35. 00)
	Transfer to General Reserve	(31. 13)	(70. 72)
	TOTAL (C)	267. 07	221. 11
	(A) +(B) + (C)	1,357. 89	1,170. 23
3	LONG TERM BORROWINGS - UNSECURED		
	Fixed deposits	10,183. 43	3,301. 19
	Recurring deposits	303. 32	177. 55
	Cumulative deposits	1,987. 96	-
		12,474. 71	3,478. 74
4	OTHER LONG TERM LIABILITIES		
	Interest accrued but not due on deposits	50. 63	3. 60
	(Net of tax deducted at source as applicable)		
	Rent Advance	8. 50	8. 50
		59. 13	12. 10
5	LONG TERM PROVISIONS		
	For Non performing assets	170. 33	152. 28
		170. 33	152. 28

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
6	SHORT TERM BORROWINGS - UNSECURED :-		
	Fixed deposits	16321. 40	22354. 11
	Cumulative deposits	3552. 32	4267. 47
	Recurring deposits	771. 09	764. 88
	Savings deposits	3287. 90	3334. 88
	Deposits maturing within next 12 months	850. 12	1986. 76
		24,782. 83	32,708. 10

7 Trade Payables Ageing Schedules as on March 31,2023

Outstanding for following periods from due date of payment

	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			-	-	-	-	-
(ii) Others			1. 60	-	-	-	1. 60
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-

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			-	-	-	-	-

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

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

Sl. No	Particulars	As on	
		31-Mar-23	31-Mar-22
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 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
8	OTHER CURRENT LIABILITIES		
	Unpaid matured deposits and interest accrued thereon	600. 11	633. 02
	Other Security Deposits	803. 01	734. 33
	Cheques Pending Realisation	10. 11	0. 00
	Unpaid dividends	14. 68	17. 70
	Statutory liabilities	19. 87	17. 76
	Dues to customers	10. 06	2. 77
	Interest accrued but not due on Fixed and Other Deposits	183. 76	193. 67
	(Net of tax deducted at source as applicable)		
		1,641. 60	1,599. 25
9	SHORT TERM PROVISIONS		
	For Grant-in aid	-	35. 00
(a)	Provision for Employee		
	In respect of Gratuity	29. 32	-
	In respect of Leave Encashment	37. 18	3. 40
	In respect of Ex- gratia	78. 26	59. 34
	In respect of ESI	211. 62	38. 79
(b)	Provision for Others		
	Donation	-	40. 00
	Audit Fees	0. 90	1. 36
	Telephone & Electricity	2. 89	2. 83
	Directors Remuneration	2. 70	0. 00
	Directors Sitting fees	0. 63	0. 00
		363. 50	180. 72

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

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

S No	Description	Gross Block at cost as at 1st April 2022 ₹	Additions during the year ₹	Deductions during the year ₹	Gross Block at cost as at 31st March 2023 ₹	DEPRECIATION / AMORTISATION				NET Block as at	
						up to 31st March 2022 ₹	for the year 2022-2023 ₹	Withdrawn ₹	up to 31st March 2023 ₹	31st March 2023 ₹	31st March 2022 ₹
(i)	PROPERTY PLANT & EQUIPMENT										
1	Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
2	Buildings	346.43	9.37	-	355.80	100.42	12.48	-	112.90	242.90	246.01
3	Improvements in Lease hold Buildings	87.53	9.98	-	97.51	44.70	8.91	-	53.61	43.90	42.83
4	Furniture & Fixtures	642.81	23.05	-	665.86	346.80	31.55	-	378.35	287.51	296.01
5	Electrical & Other Installations	73.76	3.12	-	76.88	50.87	7.25	-	58.12	18.76	22.88
6	Office Equipments	209.33	22.86	-	232.19	184.52	12.60	-	197.12	35.07	24.81
7	Computer	89.69	4.76	-	94.45	82.70	2.99	-	85.69	8.76	7.00
8	Vehicle	9.70	-	-	9.70	7.90	0.56	-	8.46	1.24	1.80
	Sub Total	1,664.15	73.14	-	1,737.29	817.91	76.34	-	894.25	843.04	846.24
(ii)	INTANGIBLE ASSETS										
1	Computer Software	33.62	-	-	33.62	21.39	3.36	-	24.75	8.87	12.24
(iii)	CAPITAL WORK - IN - PROGRESS										
	31. 03. 2023	1,697.77	73.14	-	1,770.91	839.30	79.70	-	919.00	851.91	858.48

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Note - 10. Property, Plant & Equipment and Intangible Assets as on 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	Premises	238.62	107.81	-	346.43	93.19	7.23	-	100.42	246.01	145.43
3	Improvements in Lease hold premises	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	22.89	15.20
6	Office Equipments	201.85	7.48	-	209.33	172.26	12.26	-	184.52	24.81	29.60
7	Computer	87.73	1.96	-	89.69	79.63	3.07	-	82.70	6.99	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

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
11	LONG TERM LOANS AND ADVANCES		
	FULLY SECURED (CONSIDERED GOOD)		
	Registered Mortgage Loan	1,171. 11	1,614. 14
	Loan on deposits	212. 48	115. 19
	UNSECURED (CONSIDERED GOOD)		
	Housing Loan to Staff	65. 42	87. 06
#	Taxes recoverable [Net of provision]	24. 25	93. 45
		1,473. 26	1,909. 84
#	Taxes recoverable is net of provisions for taxation as stated below:		
	Taxes recoverable	304. 62	858. 95
	Less: Provision for income tax	280. 37	765. 48
	Taxes recoverable (Net of provision)	24. 25	93. 47
12	OTHER NON CURRENT ASSETS		
	Deposits with Courts [Please see note 22(5)]	20. 75	13. 35
	Security Deposit	2. 35	2. 34
	Rent deposits	144. 40	139. 40
		167. 50	155. 09
13	DEFERRED TAX ASSET (NET)		
	Deferred Tax Asset on account of Depreciation	9. 90	12. 12
	Deferred Tax Asset on account of Gratuity	7. 38	-
	Deferred Tax Asset on account of Leave encashment	9. 36	-
		26. 64	12. 12
14	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Cash on hand	375. 08	354. 85
	Balance with Banks in current accounts	118. 62	255. 92
#	Bank deposit (upto 3 months maturity)	-	250. 00
	Other Bank balances		
#	Bank deposits (Upto12 months maturity)	1,401. 12	2,850. 00
#	Bank deposits (More than 12 months maturity)	2,711. 62	2,950. 00
	Balance with Banks in unpaid dividend account	14. 68	17. 70
		4,621. 12	6,678. 47
#	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 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
15	SHORT TERM LOANS AND ADVANCES		
	FULLY SECURED (CONSIDERED GOOD)		
	Jewel Loan	33,286. 38	28,950. 86
	Loan on Deposits	377. 89	385. 19
	Interest Accrued on Loans	887. 88	1,173. 72
	UNSECURED (CONSIDERED GOOD)		
	Festival Advance	23. 74	16. 44
		34,575. 89	30,526. 21
16	OTHER CURRENT ASSETS		
	Interest Accrued on Bank Deposits	41. 03	44. 02
	Rent receivable	1. 61	3. 47
	Prepaid Expenses	4. 39	22. 56
	Stationery at cost	13. 52	11. 21
	Input Tax Receivables	0. 02	2. 70
		60. 57	83. 96
17	(a) REVENUE FROM OPERATIONS		
	Interest on Jewel Loans	3,783. 68	3,556. 60
	Interest on Mortgage Loans	239. 61	297. 84
	Interest on Loans on deposits	45. 09	30. 90
	Interest on Loan to Employees	4. 99	6. 47
	Interest on Deposit With Scheduled Banks	277. 02	246. 12
	(b) OTHER FINANCIAL SERVICES		
	Processing and penal charges	134. 62	98. 83
		4,485. 01	4,236. 76
18	OTHER INCOME		
	Rent Received	32. 60	31. 27
	Miscellaneous income	0. 22	0. 08
	Interest on Income Tax Refund	5. 17	-
	Interest on Employees State Insurance Refund	7. 62	-
		45. 61	31. 35

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
19	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Allowances	665. 37	557. 33
	Contribution to Employees Provident Fund & Deposit linked Insurance	63. 81	51. 61
	Contribution to Employees State Insurance	88. 39	38. 79
	Medical Reimbursement	-	3. 48
	Contribution to Gratuity Fund	56. 61	23. 01
	National Pension Scheme (NPS)	26. 53	25. 98
	Group Mediclaim Policy	7. 29	7. 86
	Group Leave encashment Policy	42. 23	36. 27
	Staff Welfare Expenses	24. 69	17. 96
		974. 92	762. 29
20	FINANCE COSTS		
	INTEREST EXPENSES		
	On Fixed Deposits	1,897. 62	2,037. 66
	On Cumulative Deposits	323. 92	235. 09
	On Recurring Deposits	100. 52	100. 25
	On Savings Deposits	99. 00	97. 66
		2,421. 06	2,470. 66

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note	Particulars	31st March 2023 ₹. in Lakhs	31st March 2022 ₹. in Lakhs
21	OTHER EXPENSES		
	Electricity Charges	18.48	14.90
	Insurance	11.47	11.30
	Rent	159.65	157.52
	Payment to Auditors		
	- Audit Fees	1.00	1.25
	- Taxation Matters	-	0.75
	Repairs to		
	- Building	-	0.20
	- Others	31.71	27.93
	Donations	11.83	45.02
	Rates & Taxes	16.81	27.87
	Printing & Stationery	26.06	15.85
	Bad Debts	25.77	29.74
	Provision for NPA	18.05	54.06
	Payment to Directors		
	- Remuneration	3.00	4.20
	- Sitting Fees	8.34	10.62
	Asset discarded	-	3.30
	Interest and damages on Employee State Insurance's claim	134.74	-
	Miscellaneous expenses	91.25	65.71
		558.16	470.22

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Notes to the financial statements for the year ended 31st March 2023

Note 22

1 SIGNIFICANT ACCOUNTING POLICIES

- A Revenue and expenses are generally accounted for on accrual basis, subject to policy in item (B) and (C) below.
- B The company complies with the Nidhi Rules 2014 including compliance with Prudential Norms for Income Recognition issued by Ministry of Corporate Affairs vide G. S. R No. 258(E) dated 31/03/2014 w. e. f 01/04/2014.
- C Interest on loans and advances is net of compound interest waived as per one time settlement with borrowers, if any. Penal charges for Non payment of advances and non payment of recurring deposit installments are recognised only at the time of ultimate realisation.
- D Property, Plant and Equipments and Intangible assets are stated at cost less depreciation
- E "In respect of Property, Plant and Equipments (other than leasehold improvements), Depreciation is provided on the written down value method. The Company has adopted depreciation rates as per the useful life specified in the Schedule II of the Companies Act, 2013 except on certain category of assets for which the Company has re-assessed the useful life of the assets based on internal assessment and technical advice, as specified below:

Asset Nature	Estimated Useful Life
Lockers & Strong Room Doors classified under Furniture & Fixtures	50 years
Computers	6 years
Residual value has been considered @5% of the cost.	

Leasehold improvements are amortized over the period of lease.

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

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

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

Company's contribution to provident fund is determined under the relevant schemes and / or statute and charged to revenue. The gratuity liability is funded through the scheme administered by the Life Insurance Corporation of India and the amounts paid / provided under the scheme are charged to Profit and Loss account.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- (iii) Short term employee benefit : The company's contribution liability is funded through the National Pension scheme administered by the 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 Income Tax Department has adjusted an amount of ₹ 16. 98 lakhs pertaining to earlier years while issuing refund for the AY 2020-21 against which the Company is pursuing legal recourse with the Income Tax authorities. Hence the amount of ₹ 16. 98 lakhs has not been provided for in the books of accounts and has been treated as contingent liability.

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 IncomeTax Act,1961. Therefore,Minimum alternate tax (MAT) provisions are not applicable to it.

5 A demand for Rs 10. 14 lakhs as damages and ₹ 83. 00 lakhs as Contribution has been received from ESI pertaining to the period 1999 to 2004 and 2004 to 2022 respectively. After consultation with our Legal Advisors, a Writ petition has been filed in Principal Labour Court, Chennai against the demand on payment of ₹ 2. 54 lakhs and ₹ 20. 75 lakhs being 25% of above. As a prudent accounting policy, the above amount along with Interest and damages have been provided for in full in the books of accounts.

6 Earnings Per Share

	31. 03. 2023	31. 03. 2022
	₹. in lakhs	₹. in lakhs
Profit for the year after taxation	298. 20	326. 83
Weighted Average number of equity shares of ₹ 10 each	92. 29	91. 92
Earnings Per Share of Rs. 10 each (Basic & Diluted) ₹	3. 56	3. 69

7 Particulars

(i) Total Amount of provision to be made on account of Non-performing assets other than those stated above, remaining unrealised

remaining unrealised	170.33	152.28
Amount of provision in respect of above till the previous year	152.28	98.22
Amount provided / (Excess provision reversed) in the current year	18.05	54.06
Balance to be provided	-	-

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

“The Company generally follows the prudential norms of provisioning for non-performing assets as per the notifications referred in Note 1 above.

Provision for Non performing assets have been made taking into consideration the events occurred after the Balance sheet date but before the date of approval of financial statements by Board of directors. ”

The company has waived off interest of ₹ 25. 77/- (included in “Bad Debts”under Note 21 to financial statements) during the year under one time settlement. [Previous year ₹ 29. 74]

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 was managed by the Life Insurance Corporation of India. Contribution discontinued with effect from 2019 migrated to NPS scheme with effect from 2020.
- c) National Pension Scheme: The scheme is managed by Integrated and Data Management Services Pvt Ltd.

31. 03. 2023	31. 03. 2022
₹. in lakhs	₹. in lakhs

B) In respect of Gratuity

Reconciliation of liability recognised in the Balance Sheet

Present value of commitments	319. 88	255. 97
Fair value of Plan Assets	291. 53	276. 05
Funded Stated assets	-28. 35	20. 08

Movement in the assets recognised in the Balance Sheet

Net Asset as at beginning of the year	20. 08	30. 13
Contribution during the year	6. 22	8. 79
Net expenses recognised/(written back) in the Profit and Loss Account	54. 66	18. 84
Net Assets as at the end of the year	(28. 35)	20. 08

(Included in Prepaid expenses in Note 16)

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31. 03. 2023 ₹. in lakhs	31. 03. 2022 ₹. in lakhs
Expenses recognised in the Profit and Loss Account		
Current Service Cost	14. 55	13. 18
Interest cost	17. 93	17. 22
Expected return on plan assets	(20. 27)	(19. 30)
Net Actuarial (Gain)/Loss recognised in the year	42. 45	7. 03
Expenses recognised/(written back) in the Profit and Loss Account	54. 66	18. 14
Return on Plan Assets		
Expected return on plan assets	20. 27	19. 30
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	20. 27	19. 30
Changes in present value of obligations		
Present value of obligations as at beginning of the year	255. 97	250. 37
Interest cost	17. 93	17. 22
Current Service Cost	14. 55	13. 18
Paid benefits	(11. 02)	(31. 84)
Actuarial (gains)/Losses	42. 45	7. 03
Present Value/Commitment as at end of the year	319. 88	255. 97
Changes in fair value of plan assets		
Fair value of plan assets as at beginning of the year	276. 05	279. 80
Expected return on plan assets	20. 27	19. 30
Contributions	6. 22	8. 79
Benefits paid	(11. 02)	(31. 84)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	291. 53	276. 05
Principle Assumption		
Discount Rate	7. 25%	7. 25%
Expected return on plan assets		
Expected rate of Salary increase	5%	5%
Attrition Rate		

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31. 03. 2023 ₹. in lakhs	31. 03. 2022 ₹. in lakhs
C) In respect of Leave Encashment		
Reconciliation of liability recognised in the Balance Sheet		
Present value of commitments	159. 00	115. 70
Fair value of Plan Assets	125. 24	115. 15
Funded Stated assets	(33. 76)	(0. 56)
Movement in the assets recognised in the Balance Sheet		
Net Asset as at beginning of the year	(0. 56)	25. 55
Contribution during the year	8. 73	-
Net expenses recognised/(written back) in the Profit and Loss Account	41. 94	26. 11
Net Assets/(Liability) as at the end of the year	(33. 76)	(0. 56)
(Included in Prepaid expenses in Note 16)		
Expenses recognised in the Profit and Loss Account		
Current Service Cost	5. 71	7. 70
Interest cost	8. 18	6. 01
Expected return on plan assets	(8. 72)	(7. 76)
Net Actuarial (Gain)/Loss recognised in the year	36. 78	28. 62
Expenses recognised/(written back) in the Profit and Loss Account	41. 94	34. 56
Return on Plan Assets		
Expected return on plan assets	8. 72	7. 76
Net Actuarial Loss/(Gain) recognised in the year	-	-
Actual Return on Plan Assets	8. 72	7. 76
Changes in present value of obligations		
Present value of obligations as at beginning of the year	115. 70	87. 31
Interest cost	8. 18	6. 01
Current Service Cost	5. 71	7. 70
Paid benefits	(7. 36)	(13. 94)
Actuarial (gains)/Losses	36. 78	28. 62
Present Value/Commitment as at end of the year	159. 00	115. 70

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

	31. 03. 2023 ₹. in lakhs	31. 03. 2022 ₹. in lakhs
Changes in fair value of plan assets		
Fair value of plan assets as at beginning of the year	115. 15	121. 32
Expected return on plan assets	8. 72	7. 76
Contributions	8. 73	-
Benefits paid	(7. 36)	(13. 94)
Actuarial Loss/(Gain) on plan Assets	-	-
Fair value of plan assets as at end of the year	125. 24	115. 15
Principle Assumption		
Discount Rate	7. 25%	7. 25%
Expected return on plan assets		
Expected rate of Salary increase	5%	5%
Attrition Rate		

9 Disclosure as per Accounting Standard 18 - Related Party Disclosure

Related parties disclosure

A. Relationships

Related Party / Key-Managerial Personnel (KMP)	KMP	Relative
Director / President	Sri. M. Bhagavantha Rao	Smt Bhanumathi. B
Director	Dr. R. Narasimhan	Smt. Kousalya Narasimhan
Director	Sri. V. Muralidharan	Smt. Bhuvaneswari Muralidharan
Director	Sri. L. Madhavan	Smt. Malathi M
Director	Sri. V. S. Sridhar	Smt. Girija S
Director	Sri. C. V. Ravindran	Smt. Vijayalakshmi Ravindran
Director	Sri. N. Ramachandran	Smt. Bhunamathi R
Director	Dr. A. R. Raghuram	Smt. Anandhi Raghuram
Ex-Officio Director	CA. R. Ananthan	Smt. Vijaya. A
Company Secretary up to 31-03-2022	Smt. Vidhya Arora	Sri. Jawahar Arora
Managing Director	Sri. N. Venkoban	Smt. Vidya Venkoban

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

B. Nature and volume of Transactions

Particulars	for the year ended 31. 03. 2023 ₹ Lakhs	for the year ended 31. 03. 2022 ₹ Lakhs
Income		
(i) Interest income from KMP	2. 87	1. 24
Expenditure		
(i) Sitting Fees	5. 90	8. 62
(ii) Remuneration of KMP	15. 17	17. 23
(iii) Interest paid to KMP	13. 70	15. 53
(iv) Dividend Paid	7. 72	4. 49
(v) Rent paid	15. 48	15. 48

C. Balances outstanding

As at 31. 03. 2023 As at 31. 03. 2022

Loans and Advances outstanding from KMP	51. 11	11. 69
* Deposits outstanding to KMP	118. 58	305. 88
* Does not include Savings Deposit account		

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

- 10 The presentation in the Balance Sheet, Profit and Loss Statement and Notes to the Accounts is in terms of Schedule III to the Companies Act, 2013 which has become mandatory with effect from 1st April 2014. The assets and liabilities have been classified as current and non-current based on twelve month operating cycle.

11 Dividend	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount of Proposed Dividend (₹. in lakhs)	111. 04	110. 56
Proposed dividend per share of ₹. 10 each	1. 20	1. 20

- 12 The final dividend declared and paid during the year for the previous financial year is ₹ 110. 56 Dividend at the rate of 12% amounting to ₹ 111. 04 (₹ 1. 20 per share on fully paid up equity share of ₹ 10/- each) has been recommended by the Board for the year ended 31st March 2023. 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 ₹ 111. 04- as liability for proposed dividend - as at 31st March 2023. However, the same will be recognised as liability on approval of the shareholders in the

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

Annual General Meeting. The Grant in Aid to Sriman Madhwa Sidhanta Onnahini Sabha is subject to declaration of dividend and their claim thereon, is also not provided in the books. 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 2023 ₹ Lakhs	For the year ended 31st March 2022 ₹ Lakhs
Surplus in Statement of Profit and Loss	267. 07	221. 11
Less: Appropriations		
Grant-in-Aid to Sriman Madhwa Sidhantaonnahini Sabha	(45. 00)	-
Proposed Dividend on Equity Shares	(111. 04)	(110. 56)
Transfer to General Reserve	(111. 03)	(110. 55)

13 Ratios

Particulars	As at 31. 03. 2023 Ratio	As at 31. 03. 2022 Ratio	% Variance	Reason for variance*
Current ratio	1. 47	1. 08	36%	Reduction in Current liabilities
Debt-equity ratio	16. 32	17. 30	-6%	Increase in debts and Equity
Debt service coverage ratio	0. 08	0. 08	-4%	-
Return on equity ratio	0. 14	0. 16	-17%	-
Inventory turnover ratio	NA	NA	0%	-
Trade receivables turnover ratio	NA	NA	0%	-
# Trade payables turnover ratio	NA	NA	0%	-
Net capital turnover ratio	0. 36	1. 52	-76%	Increase in working capital
Net profit ratio	0. 07	0. 08	-14%	Less Profit to Sales
Return on capital employed	0. 07	0. 08	-5%	-
Return on investment	NA	NA		-

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

* Required where % variance exceeds 25%

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

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

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

15 Other Statutory Information

- 1 The Company does not have any Capital Work-in-progress or Intangible under development neither in the current financial year nor in the previous financial year and hence disclosures relating to pending capital work-in-progress and its completion schedules does not arise.
- 2 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 3 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 5 The Company has not raised funds from issue of securities or borrowings from banks and financial institutions for any specific purpose. The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 6 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 7 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 8 The Company does not have any transactions with struck-off companies.
- 9 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

- 11 As the Company doesn't have any subsidiary, no compliance was required with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 12 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 13 The value in respect of various assets excluding Property, Plant and Equipment and Intangibles are stated at value at which they are expected to realise in the ordinary course of business as per the Company.
- 14 The Company has not revalued any Property, Plant and Equipment in the current financial year nor in previous financial year.
- 15 There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, to disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company.
- 16 There are no earnings and expenditure in foreign currencies.
- 17 Previous year's figures have been regrouped wherever necessary in conformity with the current year classification.
- 18 All figures representing monetary values have been rounded off to the nearest Lakhs unless otherwise specifically stated.

M. Bhagavantha Rao
President
DIN : 02895468

V. Muralidharan
Director
DIN : 06716317

V. S. Sridhar
Director
DIN : 02371876

C. V. Ravindran
Director
DIN : 01122048

N. Ramachandran
Director
DIN : 09841410

Dr. A. R. Raghuram
Director
DIN : 10090504

CA. N. Venkoban
Managing Director
DIN: 09442704

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

K. Uddavakumar
Head Operations

L. Venkatesan
Senior Manager
(Accounts)

Place : Chennai
Date : 5th August 2023.

CA. Vasudeva Rao Anand **Dr. R. Nagendran**
Independent Director Independent Director
DIN : 07633238 DIN : 08943531
USA USA

For Raghavan & Muralidharan
Chartered Accountants
ICAI Firm Registration no. 007110S
Partner : KB Muralidharan
Membership No : 205490
Date 05th August 2023
Chennai

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. 2023
2.	To declare dividend.
3.	To re-appoint Sri. M. Bhagavantha Rao (DIN: 02895468), director eligible for re-appointment.
4.	To re-appoint Sri. V. Muralidharan (DIN: 06716317), director eligible for re-appointment.
SPECIAL BUSINESS	
5.	To appoint Sri. Venkoban Narayana Rao as Managing Director of the Company
6.	Regularisation of Sri N Ramachandran as Director of the Company
7.	Regularisation of Dr. A R Raghuram as Director of the Company
8.	To make grant in aid to Sriman Madhwa Sidhantaonnahini Sabha.
9.	To make donation to S M S O Employees Welfare Trust, Chennai.
10.	To make donation to Sri Madhwa Sidhanta Charitable Trust, Chennai
11.	To amend the Articles of Association

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

STATUTORY AUDITOR

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

INTERNAL AUDITORS

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

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

Sri K.V. Sathish Kumar, M. Com. , F. C. A. , DISA, Chartered Accountant, 10/46-B, I st Floor, Pillayar Kovil Street, Behind Latha Eye Hospital, Thuraiyur Road, Namakkal - 637 001

COMPANY SECRETARY IN PRACTICE

M/s. Vijay & Ishitha, Practicing Company Secretaries, No. 3/2, First Floor, 2nd Cross street, CIT Colony, Mylapore, Chennai-600004.

S. No.	Our Counsel / Advocates
1.	Sri. K. Raghavendiran, B. Com. , LL. B, DLL (Hons) Roll No. 5 / 3, 9th Street, Guru Kalki Apartment, Nanganallur, Chennai - 600 061.
2.	Sri. L. Prabahar, New No. 51 Old No. 22 Ground Floor, Royal Builders, Soorappan Street, Triplicane, Chennai - 600 005.
3.	Sri. C. R. Prasanan, No. 10, First Floor, Teachers Colony, Royapettah, Chennai - 600 014.
4.	Sri. T. S. Gopalan & Co, Advocates, 2/17, Lakshmanan Street, T. Nagar, Chennai - 600 007.
5.	Sri . T R V Vittal, B. Com. , B. L. , Advocate, "Vittal Vihar" No. 45, Bharathi Park Cross Road - 3, Coimbatore - 641 011.
6.	Sri R Seshagiri Rao B. A. , B. L. , (DP & PA) (P G Diploma in Law) Senior Advocate, "Sri Raghavendra Apartments" No 36/9 G K Venkataraman Street, Kumbakonam - 612 001.
7.	R.Karthickkumar, B.Sc., B.L., # 17/9 Bakthapuri Street, Kumbakonam 612 001
8.	Sri . V Rajagopal, B. Sc. , LL. B. , Advocate & Commissioner of Oaths, No 369/5, Sooramangalam Main Road, Sooramangalam, Salem - 636 005.
9.	Sri. S Ganesh Babu M. A . , B. L. , Advocate & Commissioner of Oaths No 237, Naicker New Street, Madurai - 625 001.
10.	1. Sri. S. Ramesh, B. Sc. B. C, No. 8, Pasupathipalayam, Karur - 639 001. 2. Sri. V. Prakasam, No. 88 B/16, Alamara Street, Karur - 639 001.
11.	Sri. N. S. Raja Ganesh, B. Sc. LLB. Advocate, No. 485, Bengaluru Road, Krishnagiri - 635 001.
12.	Sri. J. Sriram, B. A. B. L, Advocate, No. 16/66, T. S. Puram, Valipalayam Main Road, Tirupur - 641 601.
13.	Sri. V. Srinivasan, M. A. B. L, No. 15, Kannakurichi Main Road, Dr. Sivasubramaniam upstairs, Hasthampatti, Salem - 636 004.
14.	Sri. S. Balaji, B. Com, M. A. , LLB, Advocate, No. 9/7, M. G. Road, Hosur - 635109.
15.	N.Manjunath, B.A.L., LL.B., # Venus Arcade, 1st Floor, Telephone Exchange Road, Hosur 635 109.

ATTENTION SHARE HOLDERS

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

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

Kindly furnish the following details:

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

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

Payment of Dividend - Deduction of Tax.

Under the Income Tax Act 1961 of Section 194 and the subsequent amendment to the Finance Act 2020, the deduction of TDS on dividend is made mandatory and in view of this the Nidhi is to deduct Income Tax @10% on the dividend payout and remit it to the Central Government if the quantum of dividend payable exceeds ₹ 5,000/- and above.

For Non-deduction of TDS the shareholders are requested to submit either Form15G or Form 15H whichever is applicable to the Nidhi on or before 13/09/2023 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.

Non-submission of PAN details will attract deduction of TDS @ 20% if the dividend payable exceeds ₹ 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

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 141st Annual General Meeting of members of the Company, to be held on **Wednesday the 13th September 2023 at Sri Vyasaraaja Mutt Hall, 1st Floor, No. 1, East Tank Square Street, Triplicane, Chennai - 600 005 at 2. 00 p. m.**, and at any adjournment thereof in respect of such resolutions as indicated below:

Signed this day of 2023

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.

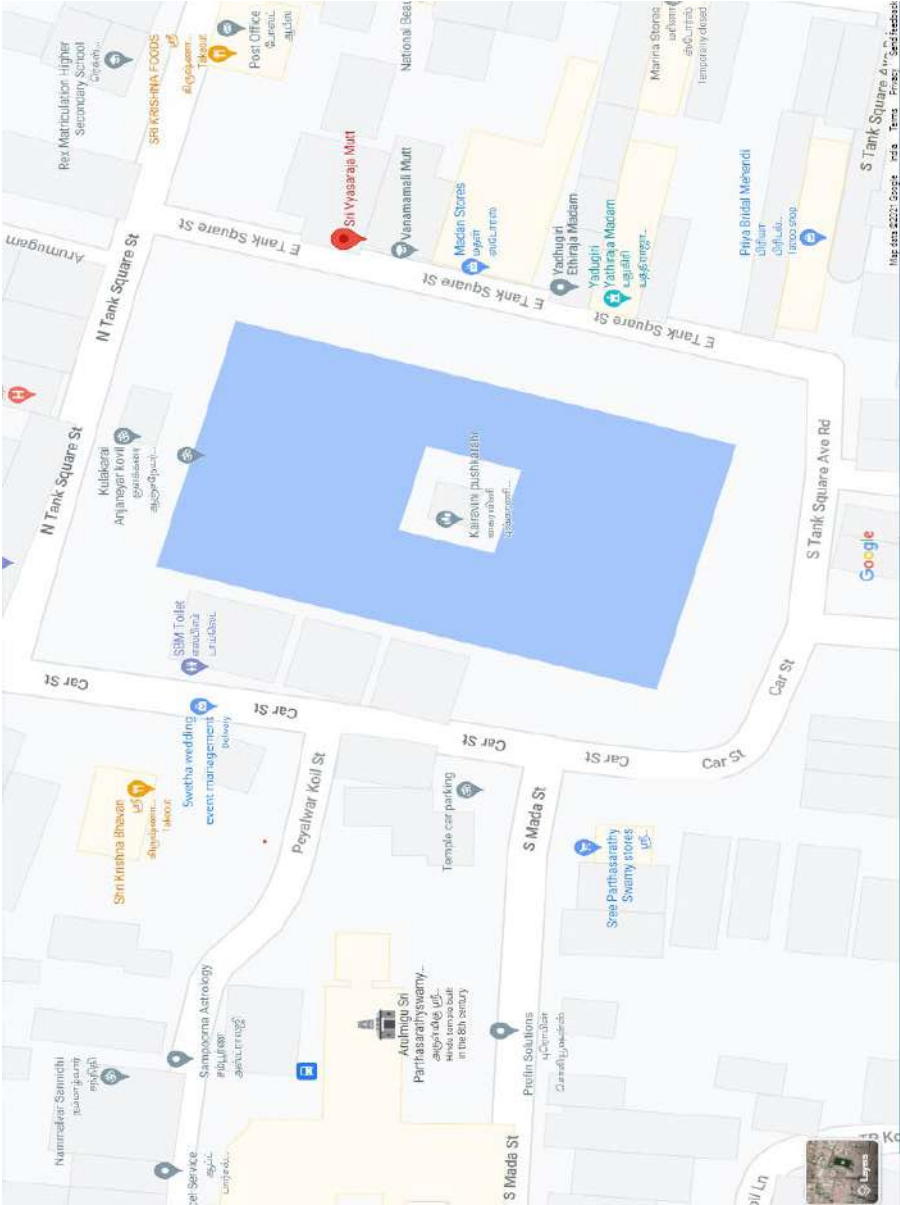
Affix

₹. 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 - 48564833 044 - 26862672
Anna Nagar	No.51/52 Soundarya Colony, Anna Nagar West, Chennai 600 101	044 - 26153339
Ashok Nagar	Plot No.A1, Senthil Towers, 1st Avenue, 1st Floor, Ashok Nagar, Chennai 600 083	044 - 48595772 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
Pammal	No.113 Pammal Main Road, First Floor, Pammal, Chennai 600 075	044 - 22484458
Porur	Flat No.B Empire State, No.3/412 Mugalivakkam Main Road, Madhanandhapuram, Porur, Chennai- 600 116	044 - 42856917
Saidapet	No.2/42 G - 1 West Road, West CIT Nagar, Chennai - 600035	044 - 24343860 044 - 48589988
Shenoy Nagar	No.20/1B, East Club Road, Entrance from 1st Main Road, Shenoy Nagar, Chennai-600030	044 - 45130427
Tambaram	No.19 A, I O B Colony, 4th Main Road, Opp- Bethesda Hospital Selaiyur, Chennai -600073	044 - 48592525 044 - 22290126
Thiruninravur	Plot No.2,Ground floor, MTH Road, E B Colony, Thiruninravur 602 024	044 - 26345673
Thiruvannamiyur	No.36/112 Valmiki Street, Thiruvannamiyur, Chennai -600 041	044 - 24454359 044 - 48566755
Thiruvottiyur	No.392, T H Road, Thiruvottiyur, Chennai- 600 019	044 - 25731365
Triplicane	No.37, Car Street, Triplicane, Chennai -600 005	044 - 28445422 044 - 28445084
Urapakkam	No.8, Railway Station Road, Swamy Nagar, West Urapakkam - 603211	044 - 27467577 044 - 35100423
Velachery	Plot No.28, D.No. 3/9, F-3, 1st floor, Vasantham flats, Vijaya Nagar 5th Main Road, Velachery, Chennai-600042	044 - 22592102
Villivakkam	No.4 Balamman Koil Street, Villivakkam, Chennai 600 049	044 - 43361493 044 - 26172914
Virugambakkam	New No.296 Old No.83 A, First Floor, Arcot Road. Virugambakkam, Chennai 600 092.	044 - 23776441 044 - 48039962

Sriman Madhwa Sidhanta Onnahini Permanent Nidhi Ltd

OUTSTATION BRANCHES AND TELEPHONE NOS.

COIMBATORE		
Edayarpalayam	No.13/187, Shivaji Colony, Near Canara Bank Edayarpalayam, Coimbatore 641025	0422-4512139
Gandhipuram	No.417 - A, 6th Street Extn,100 Feet Road, Gandhipuram, Coimbatore 641 012	0422-4709475 0422-2528833
Singanallur	No.473 Kamarajar Road, Uppilipalayam post, Ramanuja Nagar, Singanallur, Coimbatore- 641015	0422-4970144 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	0424-2902139
HOSUR	New No.64 Puthupettai, (Kothapeta) M.G. Road, Hosur - 635 109.	04344-246666
KARUR	New No.405 Old No.251 Jawahar Bazaar, Karur 639 001	04324-264622
KRISHNAGIRI	Chelva Towers, No.189,PTV Colony, Krishnagiri-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

Inauguration of Our New Branch at Pammal





If undelivered please return to:

SMSO Permanent Nidhi Ltd.,

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