

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
**NO.51-52, WEST TOWER STREET,**  
**MADURAI – 625 001.**

**LIST OF DIRECTORS**

- |                                  |                              |
|----------------------------------|------------------------------|
| 1. Sri.S.Kathiresan, M.Sc.,B.L., | - Director - Chairman        |
| 2. Sri.S.Ramesh                  | - Director - Vice Chairman   |
| 3. Dr.M.Sundari, B.Sc.,M.B.B.S., | - Director - ViceChairperson |
| 4. Smt.R.Rajarajeswari           | - Director                   |
| 5.Smt.S.Santhanalakshmi          | - Director                   |

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
**51-52, WEST TOWER STREET, MADURAI – 625 001.**  
**CIN:U65991TN1918PLC001601**

**NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 129<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held at 10.00A.M. on Wednesday 27.09.2023 at the Registered Office No.51-52, West Tower Street, Madurai-625001, through Video/Audio Conferencing to transact the following business.

**ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report, the Audited Balance Sheet and the statement of Profit and Loss together with Auditor's Report thereon for the year ended 31<sup>st</sup> March 2023.
- 2.To appoint a Director in the place of Smt.R.Rajarajeswari (DIN:07269579) who retires by rotation and being eligible, offers herself for re-appointment.
- 3.To appoint a Director in the place of Dr.M.Sundari,B.Sc.,M.B.B.S., (DIN:00228659) who retires by rotation and being eligible, offers herself for re-appointment.
- 4.Apart from retiring Directors by rotation in this year, one vacancy in the office of director caused on completion of 10 years as per notification and increase of two more number of directors as resolved in this year have to be filled up in the ensuing Annual General Meeting.
5. To appoint the Auditor for the year 2023 - 2024 and to fix his remuneration. The Retiring Auditor Shri.D.Venkataraman, Chartered Accountant, Madurai is eligible for reappointment.

Place : Madurai,  
Date : 28.08.2023

By Order of the Board,  
(sd.)S.Kathiresan  
CHAIRMAN.

**AS SPECIAL BUSINESS**

- 1. To appoint a director in the place of Sri.S.Kathiresan M.Sc.B.L., who retires at the Annual General Meeting on completion of 10 years of continuous service and increase of two more number of Directors have to be filled up in the ensuing Annual General Meeting.**

**Place : Madurai,  
Date : 28.08.2023**

**By Order of the Board,  
(sd.) S.Kathiresan  
CHAIRMAN.**

**Notes:**

- 1. Pursuant to the Circular No.14/2020,20/2020 dated 08.04.2020, 05.05.2020 issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote instead of the member not available for this Annual General Meeting.**
- 2. In view of Circular No.14/2020 dated 08.04.2020 and no.2/2022 dt.05.05.2022 issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. So we conducted AGM in Last 3 years through Video/Audio Conference. MCA additionally issued a circular no.10/2022 dt:28.12.2022, All Companies conduct their AGM through video/audio conference upto 30.09.2023. We will conduct AGM for 2023 through video/audio conference only. In view of the above, the company Proposes to conduct AGM this year also through Video/audio Conferencing only. Hence, Members have to attend and participate in the ensuing AGM through Video/Audio Conference(VC).**
- 3. Those members whose emails ID are not registered are requested to send their email ID immediately.**
- 4. The Members can join the AGM in the Video/Audio Conference (VC) mode 15 minutes before and upto 15 minutes after the schedule time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through Video/Audio Conference (VC) will be made for 1000 members on first come first served basis. This will not be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personal, the Chairperson of the Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.**
- 5. The attendance of the Members attending the AGM through Video/Audio Conference (VC) will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.**
- 6. All documents referred to in the Notice in connection with calling the AGM are available on the website of the Company for inspection by the Members.**
- 7. Members intending to participate in the Video/Audio Conference (VC) at the Annual General Meeting or to get information regarding Balance Sheet and Statement of Profit & Loss or the report of Directors or any other matter at the Annual General Meeting are requested to give notice in writing to the company at least 7 days prior to the Meetings so that the company shall be in a position to prepare the required information to furnish the same at the Meeting. Only those members who have registered will be allowed to participate in the Video/Audio Conference (VC). Each member will be allowed to speak only 3 minutes due to shortage of time.**

8. Members are requested to intimate the office of any change in the Door numbers of their addresses with Pin code numbers along with ID Proof, Mobile Number and email ID, in order to contribute towards greener environment and to receive all documents, notices, including Annual reports and other communications of the Company.
9. a) As per Ministry of Corporate Affairs Notification No.GSR.908(E) dated 23.09.2016, Nidhi Companies are exempt from providing e-voting facility.  
b) As per Ministry of Corporate Affairs Notification No.GSR 465 (E) dated 05.06.2015, Shareholders who hold shares of more than one thousand rupees in face value or more than 1% of the total paid-up share capital of the Company whichever is less are eligible to get Notice of AGM and Annual Report individually only through email IDs.
10. Shareholders can cast their vote through their registered email ID to the designated email viz [mduindupermanentfund@gmail.com](mailto:mduindupermanentfund@gmail.com) (or) [fundoffice@tmhpf.com](mailto:fundoffice@tmhpf.com) 48 hours before commencement of Annual General Meeting.
11. Members are requested to send their request through email addressed to the Company's email ID: [mduindupermanentfund@gmail.com](mailto:mduindupermanentfund@gmail.com) (or) [fundoffice@tmhpf.com](mailto:fundoffice@tmhpf.com) to get the ID and Password to participate in the AGM to be held through Video/Audio Conference (VC) at least 10 days in advance.
12. The Register of Members will remain closed from 20.09.2023 to 27.09.2023 [both days inclusive] under Section 91 of the Companies Act, 2013.
13. Pursuant to the provisions of Section 123 & 124 of the Companies Act, 2013, (as amended) Dividend and Matured Deposits remaining unclaimed for a period of seven years will be transferred to the "Investors Education and Protection Fund" of the Central Government. Members who have not received dividend/encashed dividend warrants and unclaimed matured Deposits which are not transferred to "Investors Education and Protection Fund" as per Section 124&125 of the Companies Act, are requested to make their claim at the Registered Office immediately.

**14. In terms of Section 160(1) of the Companies Act, 2013, if any member is proposed to be appointed as a director of the Company, the proposal for his/her appointment shall be made along with his/her Director Identification Number (DIN) to the Company by any other member on his/her behalf, at least 14 days before the Annual General Meeting. As prescribed under Section 160(1), the proposal shall be accompanied by a deposit of Rs.10,000/- which shall be refunded to the person, in case he/she is elected as a director or gets more than 25% of the total valid votes cast.**

**15. In respect of Nomination.**

**(a) Valid Nomination papers along with the deposit may be filed with the Company before 5.00 P.M. from 08.09.2023 to 13.09.2023.**

**(b) The Nomination papers will be scrutinized by Sri.S.Kathiresan., M.Sc.,B.L. and Sri.S.Ramesh., on 14.09.2023 at 3 P.M.**

**(c) Withdrawal of Nomination papers may be made on or before 15<sup>th</sup> September 2023 before 5.00 P.M.**

**(d) Election if required will be conducted on 27<sup>th</sup> September 2023 through Postal Ballots.**

**(e) After Scrutiny of nomination final list of nominees known immediately. If required, Postal ballots will be sent to the members of the company. They have to cast their vote in the ballot and submit the same through post only within 48 hours before the date of AGM on 25.09.2023**

**Place : Madurai,  
Date : 28.08.2023**

**By Order of the Board,  
(sd.)S.Kathiresan  
CHAIRMAN.**

**MADURAI HINDU PERMANENT NIDHI LIMITED,**

**51-52, WEST TOWER STREET, MADURAI – 625 001.**

**CIN: U65991TN1918PLC001601**

**EXPLANATORY STATEMENT FOR THE ITEMS OF SPECIAL BUSINESS**

**SPECIALBUSINESS:ITEM.NO.1**

Sri.S.Kathiresan M.sc.,B.L.,will be completing 10 years of continuous service as a director at the conclusion of the forthcoming Annual General Meeting. Under Rule17(2) of the Nidhi Rules,2014, his term of office as a director will conclude and resolved that the number of Directors to be increased from Five to Seven as per the resolution of Board meeting held on 25.08.2023. The Proposed increase in the appointment of the director is for the best interest of the company and for administrative purpose.

Accordingly, valid nominations for the position of director of the company, if received under section 160 of the Companies Act, 2013 with the prescribed deposit, will be considered as per schedule fixed in the Notice of the Annual General Meeting and elections, if required, will be held at the annual general meeting in accordance with law.

In case any relative of a director is appointed, the concerned director may be deemed to be interested in the appointment.

Place :Madurai,  
Date :28.08.2023

By Order of the Board,  
(sd.)S.Kathiresan  
CHAIRMAN.

**THE 129<sup>th</sup> ANNUAL REPORT OF**  
**MADURAI HINDU PERMANENT NIDHI LIMITED**  
**NO.51-52, WEST TOWER STREET, MADURAI 625001.**  
**(REGD No.1601)**

**REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors are pleased to present the 129<sup>th</sup> Annual Report together with the Audited Accounts of the Nidhi for the year ended 31<sup>st</sup> March 2023.

**FINANCIAL RESULTS**

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
Gross Receipts	9,07,86,179	9,99,00,528
Total Expenses	9,00,66,168	9,74,48,847
Net Profit /Loss before Tax	7,20,011	24,51,681
Net Profit /Loss after Tax	7,20,011	24,51,681

**Performance of the Company :-**

**BUSINESS & OPERATIONAL REVIEW**

The Net Profit of the year is appropriated as detailed in the statement of Profit and Loss Account. The Company has complied with all the directions issued by the Registrar of Companies for Nidhi Companies then and there barring Net Owned Funds.

By the concerted efforts of the management, with the excellent co-operation of our employees and the Share holders of the company, could achieve a net profit (before tax) of Rs.7,20,011/- as against net Profit (before tax) of Rs.24,51,681/-in the last year.

Your Directors reviewed the liquidity and interest rate sensitivity and initiated steps for management of liquidity, interest rates etc., on an ongoing basis. Interest rates on deposits and advances are reviewed periodically for an alignment in tune with the emerging market trend. The Deposit position is monitored carefully and handled diligently and the deposit level on 31.03.2023 is Rs.69,40,82,340/- The Company has stopped accepting fresh Fixed Deposits after January 2020.

Your Directors are taking concerted efforts to improve the credit portfolio of your Nidhi and the advance position stood at Rs.56,81,83,972/-at 31.03.2023 and in the prevailing conditions the working of the Company is outstanding.

Your Directors are taking effective steps to collect the arrears on the Suit filed and decreed Accounts. The Directors are willing to accept the undecreed amount from the borrowers through one time settlement.



## **FUTURE PROSPECTS**

Your Directors are fervently hopeful of achieving much better results in the ensuing financial year 2023-2024.

## **INSPECTION OF TITLE DEEDS AND JEWELS**

Mrs.R.Amutha,M.A.,B.L., Advocate inspected the Title Deeds and verified the Fixed Assets etc., and Mr.R.Suresh independent jewel appraiser inspected the jewels pledged with the Head Office of the Nidhi and its Branches and his report is affixed in the Notice Board of the Nidhi.

## **DIRECTORS**

Directors Smt.R.Rajarajeswari,Sri.S.Ramesh retired by rotation at the last Annual General Meeting and they were re-appointed. Smt.S.Santhalakshmi and Dr.M.Sundari B.Sc.M.B.B.S are elected and appointed as director in the place of Sri.B.Chandragupthan and Dr.R.Gurusundar M.B.B.S.P.G.D.D.M.S., who have completed 10 years as director and as per notification they ceased to be director at the last Annual General Meeting. Sri.S.Sadagopan,B.Sc., resigned his office as director from 22.08.2023.

## **RETIRING DIRECTORS BY ROTATION**

The following Directors retire by rotation at the ensuing Annual General Meeting and by their consent they are eligible for re-appointment.

1. Smt.R.Rajarajeswari
2. Dr. M.Sundari, B.Sc., M.B.B.S.,

## **MEETING**

During the financial year 2022 – 2023 27 Board Meetings and 50 Committee Meetings were held.

## **STATUTORY AUDITORS**

Our company Auditor Shri.D.Venkataraman, Chartered Accountant, Madurai is retiring at the ensuing Annual General Meeting and is eligible for reappointment. The Board recommends his appointment as the Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. The company has received a letter from him stating that the appointment, if made shall be within the prescribed limit U/S 139(1).

### **AUDITOR'S REPORT:**

The Madura Hindu Permanent Fund Employees Gratuity Trust which is managed by LIC of India which was approved by The Commissioner of Income Tax Madurai.

A Sum of Rs.10,00,000/- as additional contribution towards Gratuity Fund has been made to LIC during the financial year 2022 - 2023. The Management has written off a sum of Rs.6,58,762/- as V<sup>th</sup> Installment towards Rs.33,02,396/-, and an amount of Rs.22,00,000/- as IV<sup>th</sup> Installment towards Rs.1,10,00,000/-. Further an amount of Rs.2,00,000/- as III<sup>rd</sup> Installment towards Rs.10,00,000/- made as additional contribution during the year 2020-2021. An amount of Rs.5,44,895/- has been written off as II<sup>nd</sup> Installment towards the additional contribution of Rs.27,24,475/- during the financial year 2021 – 2022. An amount of R.2,00,000/- has been written off as I<sup>st</sup> Installment towards the additional contribution of Rs.10,00,000/- during the financial year 2022-2023. As per estimate of the management, this benefit will be available only in the long run and hence it is felt appropriate to write it off in five annual equal installments.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the company during the year.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There are no Transfer of Unclaimed Dividend to Investor Education and Protection Fund during the financial year 2022 – 2023.

### **MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments subsequent to the period of financial statements i.e from 01.04.2023 to the date of signing of the Financial statements and report thereon.

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

The Provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company.

### **DEPOSITS**

The amount of deposits held by the Company as on 31<sup>st</sup> March 2023 was Rs. 69,40,82,340/-The Company accepts deposits only from its members as per the Memorandum and Articles of Association of the Nidhi. All deposits which matured

during the year were either renewed or repaid as and when the depositors made their claim and there was no delay in repayment of Matured Deposits.

#### **NET OWNED FUND**

Net Owned Funds to deposits ratio stood at 1:66 as on 31.03.2020. This ratio was brought down to 1:60 as on 31.03.2021, and 1:46 as on 31.03.2022 and further brought down to 1:40 as on 31.03.2023. The Company is taking all out efforts to bring down the Net owned Fund to deposit ratio to the stipulated level of 1:20. The Company's Directors are confident of bringing down the ratio to the stipulated level of 1:20 at the earliest.

#### **DIVIDEND**

As per Nidhi rules 2014 the company has to strengthen the Net Owned Fund and as such your Directors do not recommend Dividend for the year ended 31st March 2023.

#### **TAXATION**

Income Tax Assessments have been completed up to the Assessment year 2022 - 2023.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provision of corporate social responsibility is not applicable to the company.

#### **RISK MANAGEMENT POLICY**

The Company has a proper Risk Management Policy to deal with elements of risks associated to the business of the company.

#### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY**

The Company does not have Subsidiary Company or Associate Company and has not entered into any joint ventures.

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

#### **CHANGES IN SHARE CAPITAL**

During the year, the company has increased the equity share capital to Rs.57,41,880/- and it has allotted 18610 equity shares of Rs.10/- each.

## **EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014 an extract of annual return in MGT-9 is given as part of this Annual report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER Sec.186**

No Loans, Guarantee or investment under sec.186 have been made during the year.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

No contracts or arrangements with related parties have been entered into by the company during the year.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosures in terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable to the company.

### **INDUSTRIAL RELATIONS AND PERSONNEL**

The Company has 108 employees as on 31.03.2023. Industrial relation continues to be cordial.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal control system commensurate with the size, scale and complexity of its operations.

### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules 2014 is not applicable to the company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (Prevention, prohibition and Redressal ) Act 2013.**

The Company has been employing women employees in various cadres in its Head Office and its branches. The Company has in place an anti-harassment policy in line with the requirement of the sexual harassment of women at work place (Prevention, prohibition and Redressal) Act 2013.

Internal complaint Committee has been set up to redress complaint received regularly. There was no complaint received from any women employee during the financial year 2022-2023 and hence no complaint is outstanding as on 31.3.2023 for redressal.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 of the Companies Act 2013, with respect to Directors responsibility statement, it is hereby confirmed.

- I. That in the preparation of Annual Account for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. That the Directors had selected such accounting policies and applied them consistently and made such Judgements and estimates that were 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 the statement of the profit and loss of the company for the year under review.
- III. That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities.
- IV. That the directors had prepared the annual accounts on a going concern basis.
- V. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating were effectively.
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **STATEMENT UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE 8(3) OF COMPANY RULE 2014**

As the Company is a Nidhi doing Non-Banking Financial Business, the Provisions of Section 134(3)(M) relating to the disclosures of particulars of conservation of Energy, Technology, Absorption and Foreign Exchange are not applicable.

## **COST AUDIT**

Cost Audit is not applicable to the company.

## **GRATUITY AND RETIREMENT FUND**

The Company has formed a Trust in the Name of “The MHPF EMPLOYEES GRATUITY TRUST” None of the employees is prejudiced.

### **ACKNOWLEDGEMENT**

The Directors express their thanks for the assistance, co-operation and support extended to the company by the Auditor, Bankers and all others who are associated with the company. The Board wishes to place on record its sincere appreciation for the services rendered by the employees at all levels. The employer/ employees relationship continued to be cordial.

The Directors pray for the blessings of Goddess Meenakshi for the continued prosperity of the Nidhi.

Place : Madurai,  
Date : 28.08.2023

By Order of the Board,  
(sd.) S.Kathiresan  
CHAIRMAN.

**FINANCIAL HIGHLIGHTS**

<b>YEAR</b>	<b>SHARES</b>	<b>DEPOSITS</b>	<b>LOANS</b>	<b>PROFIT</b>	<b>RESERVES</b>
2014	4,23,259	117,17,70,864	88,10,43,136	49,85,421	7,89,32,665
2015	4,35,818	97,54,81,859	70,71,68,468	25,92,669	8,55,89,788
2016	4,46,510	85,47,35,681	57,58,02,969	62,347	8,52,30,529
2017	4,59,519	82,56,35,124	65,28,86,093	(64,50,473)	7,87,80,055
2018	4,74,611	82,76,84,869	63,24,28,354	(95,43,261)	6,92,36,794
2019	4,87,847	79,01,34,121	63,70,98,238	28,940	6,75,74,809
2020	5,01,428	83,68,24,289	66,84,92,789	(66,91,371)	6,08,83,438
2021	5,21,268	81,07,82,912	66,82,17,646	8,01,131	6,16,84,570
2022	5,55,578	76,02,59,960	61,80,22,260	24,51,681	6,41,36,251
2023	5,74,188	69,40,82,340	56,81,83,972	7,20,011	6,48,56,262

# Form No.MGT -9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31-03-2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management and Administration) Rules,2014]

I.REGISTRATION AND OTHER DETAILS:		
1.	CIN	U65991 TN 1918 PLC 001601
2.	Registration Date	22-01-1894
3.	Name of the Company	'Madurai Hindu Permanent Nidhi Limited'
4.	Category/Sub-Category of the Company	Public Company -limited by Shares
5.	Address of the Registered office & Contact details	51-52, West Tower Street, Madurai - 625001. Ph:0452-2344248,2346863
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar & Transfer Agent, if any	Not applicable.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.N.	Name and Description of main products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Accepting Deposits	99711210	100%
2.	Loan Lending on House Property, Jewels and on Deposits	99711352	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.N	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.					
2.			<b>Not applicable</b>		
3.					



#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total Equity)

##### (i) Category -wise share Holding

Category of Share Holders	No. of Shares held at the beginning of the year [As on 31 March -2021]				No. of Shares held at the end of the year [As on 31-March -2022]				% Change during the year.
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		<b>NII</b>	-	0.00%		<b>NII</b>	-	0.00%	0.00%
e) Banks/FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A)(1)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other		<b>NII</b>	-	0.00%		<b>NII</b>	-	0.00%	0.00%
<b>Sub Total (A)(2)</b>	-		-	0.00%	-		-	0.00%	0.00%
<b>Total (A)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>B.Public Shareholding</b>									
1)Institutions			-	0.00%			-	0.00%	0.00%
a)Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks /FI			-	0.00%			-	0.00%	0.00%
c) Central Govt.		<b>NII</b>	-	0.00%		<b>NII</b>	-	0.00%	0.00%
d)State Govt(s)	-		-	0.00%	-		-	0.00%	0.00%
e)Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f)Insurance Companies				0.00%			-	0.00%	0.00%
g)FIIS				0.00%			-	0.00%	0.00%
h)Foreign Venture Capital Funds				0.00%			-	0.00%	0.00%
i)Others (specify)				0.00%			-	0.00%	0.00%
<b>Sub Total (B) (1)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%

<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i)Indian			-	0.00%			-	0.00%	0.00%
ii)Overseas				0.00%			-	0.00%	0.00%
b) individuals.				0.00%			-	0.00%	0.00%
i) individuals shareholders holding nominals share capital up to Rs.1 lakh.			-	0.00%			-	0.00%	0.00%
ii) individuals shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)		<b>555578</b>	<b>555578</b>	<b>100%</b>		<b>574188</b>	<b>574188</b>	<b>100%</b>	<b>3.35%</b>
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies – DR			-	0.00%			-	0.00%	0.00%
<b>Sub - total (B)(2)</b>	-	555578	555578	100%		574188	574188	100%	3.35%
<b>Total Public (B)</b>	-	555578	555578	100%		574188	574188	100%	3.35%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			<b>NII</b>				<b>NII</b>		
<b>Grand Total (A+B+C)</b>		555578	555578	100%		574188	574188	100%	3.35%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1								
2								
3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4								

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
	At the beginning of the year						
	Changes during the year						
			<b>Nil</b>				
	At the end of the year						

**(iv) Shareholding Pattern of top ten Shareholders****(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year				Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	Date	Increase / decrease Share holding		No. of shares	% of Total Shares of the Company
1.	Sri.M.Jayaraman	1800	0.324				1800	0.313
2.	Sri.G.Srinivasan	1709	0.308	26.08.2022	1709	Transfer	-	-
3.	Sri.R.Ramanathan	1510	0.271				1510	0.263
4.	Sri.P.Kumarasamy	1300	0.234				1300	0.226
5.	Sri.V.Ventatajothy	1302	0.234				1202	0.227
6.	Sri.S.Marimuthu	901	0.162				901	0.157
7.	Smt.J.Kanagalakshmi	801	0.144				801	0.140
8.	Sri.V.Elango	701	0.126				701	0.122
9.	Sri.S.Rathinakumar	701	0.126				701	0.122
10.	Sri.R.Janakiramulu	600	0.108				600	0.104
	<b>Total Shares</b>	<b>11325</b>			<b>1709</b>		<b>9616</b>	

**(V) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each directors	Shareholding at the beginning of the year				Reason	Cumulative Shareholding during the year	
		No.of Shares	%of Total shares of the Company	Date	Increase / decrease Share holding		No.of shares	%of Total Shares of the Company
1.	Sri.S.Kathiresan	3001	0.540	12.08.2022 26.08.2022 25.02.2023 25.03.2023	1000 1000 500 500	Addl share purchased	6001	1.045
2.	Sri.B.Chandragupthan	4001	0.720	12.08.2022 26.08.2022  28.09.2022	1000 200  5201	Addl share purchased  10 years completed	-	-
3.	Smt.R.Rajarajeswari	3011	0.542	12.06.2022 25.02.2023 25.03.2023	1011 500 500	Transfer Addl share purchased	5022	0.875
4.	Sri.S.Ramesh	3100	0.558	26.08.2022 25.03.2023 25.03.2023	855 500 500	Transfer Addl share purchased	4955	0.863
5.	Sri.S.Sadagopan	3000	0.540	25.02.2023 25.03.2023	500 500	Addl share purchased	4000	0.697
6.	Dr.R.Gurusundar	3010	0.542	28.09.2022	3010	10 years completed	-	-
7.	Selvi.G.Dhakshayani	3001	0.540	28.09.2022	3001	10 years completed	-	-
8.	Smt.S.Santhalakshmi	-	-	28.09.2022  25.02.2023 25.03.2023	500  500 500	As elected as Director Addl.Share purchased	1500	0.261
9.	Dr.M.Sundari	-	-	28.09.2022  25.02.2023 25.03.2023	500  500 500	As elected as Director Addl.Share purchased	1500	0.261
	<b>Total Shares</b>	<b>22124</b>			<b>12066</b>		<b>22978</b>	

**Sri.S.Sadagopan B.Sc., resigned his office as Director from 22.08.2023.**

**(V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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**Indebtedness at the beginning of the financial year**

i) Principal Amount	-	-	760259960	760259960
ii) Interest due but not paid	-	-	5235843	5235843
iii) Interest accrued but not due	-	-	7606852	7606852
<b>Total (i +iii)</b>	-	-	<b>773102655</b>	<b>773102655</b>

**Change in Indebtedness during the financial year**

*Addition	-	-	709544793	709544793
*Reduction	-	-	778347349	778347349
<b>Net change</b>	-	-	<b>(68802556)</b>	<b>(68802556)</b>

**Indebtedness at the end of the financial year**

i) Principal Amount	-	-	694082340	694082340
ii) Interest due but not paid	-	-	3588949	3588949
iii) Interest accrued but not due	-	-	6628810	6628810
<b>Total (I +iii)</b>	-	-	<b>704300099</b>	<b>704300099</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and / or Manager**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		-----	-----	-----	-----	
<b>1.</b>	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income -tax Act,1961					
	b) Value of prerequisites u/s 17(2) Income -tax Act,1961.					
	c) Profits in lieu of salary under section 17(3) Income -tax Act,1961.			<b>Nil</b>		
<b>2.</b>	Stock Option					
<b>3.</b>	Sweat Equality					
<b>4.</b>	Commission -as % of profit -others, specify...					
<b>5.</b>	Others, please specify					
	<b>Total (A)</b>					



	please specify										
	<b>Total(2)</b>	91000	91000	91000	213500	189000	202000	209000	111500	99500	1297500
	<b>Total (B)=(1+2)</b>	91000	91000	91000	213500	189000	202000	209000	111500	99500	1297500
	Total Managerial Remuneration										
	Overall Ceiling as per the Act			Sitting Fees of Rs.1,00,000/- per Committee /Board Meeting Director							

**(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (Rs/Lac)
		Name	Designation		
		CEO	CFO	CS	
1.	<b>Gross Salary</b>				
	a) Salary as per provisions contained in section 17(1) of the Income -tax Act,1961				
	b) Value of prerequisites u/s 17(2) Income -tax Act,1961.				
	c) Profits in lieu of salary under section 17(3) Income -tax Act,1961.		<b>NII</b>		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission -as % of profit -others, specify...				
5.	Others, please specify				



**VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
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**A.COMPANY**

Penalty				<b>Nil</b>	
Punishment					
Compounding		<b>Nil</b>			

**B.DIRECTORS**

Penalty					
Punishment		<b>Nil</b>			
Compounding					

**C.OTHER OFFICERS**

Penalty					
Punishment		<b>Nil</b>			
Compounding					

## Independent Auditors' Report

**To the members of Madurai Hindu Permanent Nidhi Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

I have audited the Financial Statements of **Madurai Hindu Permanent Nidhi Limited** ("the Company"), which comprises of the Balance Sheet as at **31 March 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 of the Company.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements, subject to Note on AS 15(R) regarding amortization of terminal compensation to employees who opted for voluntary retirement and contribution by the company to Gratuity Fund administered by LIC resulting in the net understatement of Profit by Rs.35.23 lakhs and overstatement of other Current assets by Rs.50.34 lakhs, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) Of the state of affairs of the Company as at 31 March 2023,
- ii) Of the Profit for the year ended on that date
- iii) And of its cash flows for the year ended on that date.

### **Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Financial Statements.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of Board of Directors'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 stability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements representing the underlying transactions and events in a manner that achieves fair representation.

I 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 my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

**Information other than the Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the financial highlights, board's report, corporate governance report but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Emphasis of Matters**

**A.S- 9 Revenue recognition:-**

Interest on Loans is recognised on accrual basis. Interest on Bank deposit is recognised as per certificate issued by the Bank. Amount claimed and paid in respect of credit balances written back in earlier year has been treated as expenditure in the current year.

**A S- 22 Provision for current and deferred tax:-**

No provision for deferred tax liability/asset has been made for the year.  
My opinion is not modified by the matters emphasised.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, I report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss Account, (including other comprehensive income) and the Cash Flows Statement dealt with by this report are in agreement with books of accounts.
  - (d) In my 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 at 31.03.2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2023 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
  - (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 my separate Report in "**Annexure B**".
  - (g) No remuneration is paid by the Company to its Directors. Only sitting fees is paid to the Directors and hence are not covered by Section 197 of the Companies Act 2013.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me: -
  - (a) There is no impact of pending litigations on its financial statements other than provisions already made in the books of accounts.

(b) The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(d) (i) The Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The company has not declared any dividend during the year.

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT  
TO THE SHARHOLDERS OF MADURAI HINDU PERMANENT NIDHI  
LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**

**Annexure referred to in Paragraph 1 under our ‘Report on Other Legal Regulatory Requirements’ section in the Independent Auditor Report of even date .**

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of subsection (11) of section 143 of the Act and as per the information and explanation provided to us, I give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable

- (i) In respect of the Company’s property, plant and equipment and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - (B) The Company has no intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
  - (b) According to the information and explanation given to me, these property, plant and equipment have been physically verified by the Company Board of Directors at reasonable intervals, having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to me and the records examined by me, the title deeds of all the immovable properties are held in the name of the company except “Land acquired in satisfaction of claim amounting to Rs.600” for which documents are not made available for verification.
  - (d) The Company has not re-valued any of its property, plant and equipment (including right-of-use assets) during the year.



- (e) According to the information and explanations given to me, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) This company being a Nidhi company, has inventory of stationery only, which has been verified at reasonable intervals by the company. In my opinion, frequency of such verification is reasonable and the discrepancies were not material and have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of the time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company is a Nidhi Company and is engaged in the principal business of giving loans. and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The company has not made investments, provided guarantees or given security to any other entity.
- (c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.
- (d) According to the information and explanations given to me, no loan amount is overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties .
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits or amount deemed to be deposits from public during the year within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to me, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to me in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax and other material statutory dues, as applicable with the appropriate authorities. According to the information and explanation given to me, there were no undisputed amounts payable in respect of above statutory dues outstanding on 31 March 2023 for a period of more than 6 months from the date they became payable.
  - (b) According to the information and explanations given to me, there are no dues of provident fund, Employees State Insurance, Income Tax, Goods and Service Tax (GST), Cess that have not been deposited on account of any dispute.
  - (c) E.S.I. Liability of Rs.12,70,827/- is in dispute and the case is pending before the Labour Court. The Honourable court has passed an interim stay order and directed to issue a notice to the department and pending disposal of the case no provision is made in the accounts.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).
- (ix)
  - (a) According to the information and explanations given to me the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanations given to me, the company has not taken any term loans during the year
  - (d) On an overall examination of the financial statements of the Company, I am of the opinion that the Company has not raised funds on short term basis for long term purposes.
  - (e) On an overall examination of the financial statements of the Company, I am of the opinion that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) On an overall examination of the financial statements of the Company, I am of the opinion that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) During the course of my examination of books and records of the company and according to the information and explanations given to me, no fraud by the Company has been noticed or reported during the year.
- (b) As informed to me and to the best of my knowledge and belief, the Company has not received any whistle blower complaints upto the date of this report and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) (a) In my opinion and according to the information and explanations given to me, the Company has not complied with the Net Owned Funds to Deposits in the ratio of 1: 20
- (b) The Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) As informed to me and to the best of my knowledge and belief, there has been no default in payment of interest on deposits or repayment thereof for any period .
- (xiii) According to the information and explanation given to me, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act 2013 and have been disclosed in the Financial Statements.
- (xiv) The Company has its own internal Audit system which is commensurate with its size and nature of business of the company. I have considered their reports in formulating my Audit Report.
- (xv) In my opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanation given to me, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (xvii) The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) In my opinion and according to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, my knowledge of the plans of Board of Directors and of Management, I am of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In my opinion and according to the information given to me, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xx) of the Order is not applicable.
- (xxi) The Company is not a holding company or a subsidiary of another company and hence reporting under clause 3 (xxi) of the Order is not applicable.

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of **Madurai Hindu Permanent Nidhi Limited** [“the Company”] as of 31 March 2023 in conjunction with my audit of the Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors are 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. 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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 authorisations of Board of Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company 's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In my opinion, to the best of our information and according to the explanations given to me, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 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”.

Place: Madurai,

Date : 28.08.2023

**(Sd) D.Venkataraman**  
**Chartered Accountant,**  
**Membership No. 021709**  
**UDIN: 23021709BGWPGW9086**



**MADURAI HINDU PERMANENT NIDHI LIMITED****Additional Regulatory Information Required under Division III to Schedule III of the Companies Act 2013**

<b>Sl.No.</b>	<b>Disclosure requirement as per Amended Schedule III</b>	<b>Remarks for Non Disclosure (If any)</b>
<b>1</b>	<b>Title deeds of Immovable Property not held in name of the Company</b>	<b>Refer to point no.(C ) under Annexure A to the Independent Ausitor's Report.</b>
<b>2</b>	<b>Revaluation of Property,Plant &amp; Equipment</b>	<b>Nil</b>
<b>3</b>	<b>Revaluation of Intangible Assets</b>	<b>Revaluation of Property,Plant &amp; Equipment during the year under Audit.</b>
<b>4</b>	<b>Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related paties</b>	<b>Nil</b>
<b>5</b>	<b>Capital -Work-in Progress (CWIP)</b>	<b>Nil</b>
<b>6</b>	<b>Intangible assets under development</b>	<b>Nil</b>
<b>7</b>	<b>Details of Benami Property held</b>	<b>The Company has no Benami Property.</b>
<b>8</b>	<b>Borrowings from banks or financial institutions on the basis of security of current assets</b>	<b>The Company has been sanctioned with a Secured Overdraft Limit of Rs.200.00 lacs against the Current assets and Mortgage of Property owned by the Company with KVB.However the company has not availed the sanctioned limits during the period under review/till now.</b>
<b>9</b>	<b>Wilful Defaulter</b>	<b>The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable.</b>
<b>10</b>	<b>Relationship with Struck off Companies</b>	<b>The Company has no Transactions with Struck off Companies</b>
<b>11</b>	<b>Registration of charges or satisfaction with Registrar of Companies (ROC)</b>	<b>Bank's charges (KVB) for current assets / Immovable Property of the company registered with ROC. However, no borrowings made from the bank till now.</b>
<b>12</b>	<b>Compliance with number of layers of companies</b>	<b>The Company has no subsidiary/associated or Joint Venture, Hence disclosure under this clause is not applicable.</b>
<b>13</b>	<b>Analytical Ratios</b>	<b>Not Applicable.</b>
<b>14</b>	<b>Compliance with approved</b>	<b>The Company has no Scheme of</b>

	<b>Scheme(s) of Arrangements</b>	<b>Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act,2013.</b>
<b>15</b>	<b>Utilisation of Borrowed funds and share premium</b>	<b>a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity("Intermediaries"), with the understanding,whether recorded in writing otherwise, that the Intermediary shall, whether, 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;</b>
<b>16</b>	<b>Undisclosed income</b>	<b>Nil</b>
<b>17</b>	<b>Corporate Social Responsibility (CSR)</b>	<b>Nil</b>
<b>18</b>	<b>Details of Crypto Currency or Virtual Currency</b>	<b>The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable.</b>

**MADURAI HINDU PERMANENT NIDHI LIMITED,  
51-52, WEST TOWER STREET, MADURAI - 625 001.  
BALANCE SHEET AS AT 31 ST MARCH 2023**

(Rs.in Thousands)

		NOTE	31st March 2023	31st March 2022
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	Shareholder's Funds			
	Share Capital	1	5742	5556
	Reserves and Surplus	2	64857	64137
			<b>70599</b>	<b>69693</b>
	Non-Current Liabilities			
	Long-term borrowings	3	388404	447192
	Deferred tax liability(net)		0	0
	Other- Long term liabilities			
	Long term provisions	4	12144	15243
			<b>400548</b>	<b>462435</b>
	Current Liabilities			
	Short-term borrowings	5	307591	315041
	Trade payable:-			
	Total outstanding dues of micro enterprises and small enterprises: and		Nil	Nil
	Total outstanding dues of creditors other than micro enterprises and small enterprises		Nil	Nil
	Other current liabilities	6	16810	15332
	Short-term provisions	7	14763	17893
			<b>339164</b>	<b>348266</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>810311</b>	<b>880394</b>
<b>II.</b>	<b>ASSETS</b>			
	Non - Current assets			
	Fixed Assets			
	Property,Plant and Equipment	8	58158	58593
	Non - Current assets			
	Deferred tax assets (net)		3702	3702
	Long-term loans and advances	9	23222	30376
	Other non -current assets	10	16013	19555
			<b>101095</b>	<b>112226</b>
	Current assets			
	Current investments		Nil	Nil
	Cash and cash equivalents	11	118691	128322
	Short-term loans and advances	12	549223	591988
	Other current assets	13	41302	47858
			<b>709216</b>	<b>768168</b>
	<b>TOTAL - ASSETS</b>		<b>810311</b>	<b>880394</b>
<b>III.</b>	<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>			

(Sd) V.Vairava Anandham  
A.A.O (Accounts)

(Sd) L.N.Kannan  
Addl.A.O(Audit)

(Sd) K.Ramesh  
Administrative Officer

(Sd) S.Kathiresan  
Chairman

(Sd) S.Ramesh  
Vice - Chairman  
Directors :

(Sd) M.Sundari  
Vice - Chairperson

(Sd) R.Rajarajeswari

(Sd) S.Santhalakshmi

Vide my Report of even date

(Sd) D.Venkataraman  
Chartered Accountant,  
Membership No. 021709

UDIN: 23021709BGWPGW9086

Place : Madurai.

Date : 28-08-2023

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
51-52, WEST TOWER STREET, MADURAI - 625 001.

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

(Rs.in Thousands)

PARTICULARS		NOTE	As at 31st March 2023	As at 31st March 2022
I.	Revenue from operations	14	83925	93143
II.	Other Income	15	6861	6757
III.	<b>TOTAL INCOME</b>		<b>90786</b>	<b>99900</b>
IV	Expenses:			
	Cost of materials consumed		0	0
	purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods		0	0
	Work-in-progress and Stock- in-Trade		0	0
	Employee Salary / Benefit Expenses	16	34196	34102
	Finance costs	17	44901	52571
	Other Expenses	18	9962	9706
	Depreciation and amortization expenses		1007	1069
	<b>TOTAL EXPENSES</b>		<b>90066</b>	<b>97448</b>
V	Profit before exceptional and extraordinary items and Tax (III - IV)		720	2452
VI	Exceptional items		0	0
VII	Profit before extraordinary items and Tax (V - VI)		720	2452
VIII	Extraordinary Items		0	0
IX	Profit before Tax (VII - VIII)		720	2452
X	Tax Expenses		0	.
XI	Profit (Loss) for the period from continuing operations (VII - VIII)		720	2452
XII	Profit (Loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	Profit (Loss) from discontinuing operations (after tax) (XII - XIII)		0	0
XV	Profit (Loss) for the period (XI+XIV)		720	2452
XVI	Earnings per equity share		0	0
	Basic		0	0
	Diluted		0	0
	Exceptional items-prior period adjustment		0	0
			<b>720</b>	<b>2452</b>
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>				

(Sd) V.Vairava Anandham  
A.A.O (Accounts)

(Sd) L.N.Kannan  
Addl.A.O(Audit)

(Sd) K.Ramesh  
Administrative Officer

(Sd) S.Kathiresan  
Chairman

(Sd) S.Ramesh  
Vice - Chairman

(Sd) M.Sundari  
Vice - Chairperson

Vide my Report of even date

Directors :

(Sd) R.Rajarajeswari

(Sd) S.Santhanalakshmi

(Sd) D.Venkataraman  
Chartered Accountant,  
Membership No. 021709

Place : Madurai.  
Date : 28-08-2023

UDIN: 23021709BGWPGW9086

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
**51-52, WEST TOWER STREET, MADURAI - 625 001.**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs.in Thousands)

PARTICULARS	31 st March 2023	31 st March 2022
1 Share Capital		
Authorised		
50,00,000 Equity shares of Rs.10 each (5,00,00,000)	50,000	50,000
Issued, Subscribed and Fully paid-up		
574188 Equity Shares of Rs.10 each (5741880) fully paidup	<b>5,742</b>	<b>5,556</b>

Right attached to Equity shares:-

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share, subject to the limit that no member shall exercise voting rights in excess of 5% of total voting rights of equity share holders vide notification No. GSR 527(E) dated 31-08-2006 of Ministry of Corporate Affairs.

1 Reconcillation of number of shares				
PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	No.of Shares	Amount Rs.	No.of Shares	Amount Rs.
Opening Balance	555578	5555780	521268	5212680
Additions during the year	18610	186100	34310	343100
Closing Balance	<b>574188</b>	<b>5741880</b>	<b>555578</b>	<b>5555780</b>

1 Share holding pattern of number of shares

None of the share holders hold more than 5% of the shares in the Company

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
**51-52, WEST TOWER STREET, MADURAI - 625 001.**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs.in Thousands)

PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
<b>2 RESERVES AND SURPLUS</b>		
(a) General Reserve ---- Opening Balance	5120	2563
<b>Add: Transferred from statement of profit and loss</b>	815	2557
	<b>5935</b>	<b>5120</b>
(b) Surplus amount Transferred from statement of profit and Loss	0	0
	<b>5935</b>	<b>5120</b>
(c) Building Fund ----- Opening Balance	5839	5839
Add: Transferred from statement of profit and loss	0	0
	<b>5839</b>	<b>5839</b>
(d) Revaluation of reserve	53178	53283
Add:		
Less: Recoupment of Depreciation on Revaluation amount transferred to General Reserve	95	105
	53083	53178
	<b>64857</b>	<b>64137</b>
2 (1) Surplus in Statement of Profit and Loss	<b>720</b>	<b>2452</b>
Opening Balance	<b>0</b>	<b>0</b>
* Profit	<b>0</b>	<b>0</b>
Add: Recoupment of Depreciation on Revaluation amount transferred to Revaluation Reserve	<b>95</b>	<b>105</b>
	<b>815</b>	<b>2557</b>
*General reserve	815	2557
*Building Fund	0	0
*Proposed Dividend	0	0
*Dividend Tax	0	0
*Surplus Transferred to General Reserve	0	0

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs.in Thousands)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>3 LONG - TERM BORROWINGS</b>		
<b>Unsecured</b>		
Fixed Deposits	313019	368123
Recurring Deposits	74946	78574
Staff Security Deposit	439	495
	<b>388404</b>	<b>447192</b>
<b>4. LONG TERM PROVISIONS</b>		
<b>Gratuity</b>	12144	15243
	12144	15243
	<b>400548</b>	<b>462435</b>
<b>5 SHORT-TERM BORROWINGS</b>		
<b>(a) Secured Loans:</b>		
Secured overdraft loan from bank(secured by way of first charge on companies immovable properties and pledge of fixed deposit receipts)	0	0.00
Demand Loan		0
	<b>0</b>	<b>0.00</b>
<b>(b) Unsecured Loans</b>		
Fixed deposits	118867	133652
Recurring Deposits	21840	23997
Savings Deposit	165410	155914
Locker key Deposit	1474	1478
	307591	315041
	<b>307591</b>	<b>315041</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
<b>Matured amount of Deposits</b>	13170	10851
<b>Employees' Contribution for PF, Pension, ESI</b>	435	487
<b>Amount Due to Employees</b>	104	100
<b>TDS Payable</b>	22	27
<b>Unclaimed Dividend</b>	0	0
<b>Sales Tax Payable</b>	0	0
<b>Other Payables</b>	3079	3867
	<b>16810</b>	<b>15332</b>
<b>7 SHORT-TERM PROVISIONS</b>		
<b>(a) Provision for employee benefits</b>	741	803
<b>(b) Others</b>		
<b>(i) Interest accrued but not due to depositors</b>	10218	12843
<b>(ii) Proposed Dividend</b>		0
<b>(iii) Dividend Distribution Tax</b>		0
<b>(iv) Provision for Income Tax</b>		0
<b>(V) Gratuity</b>	3804	4247
	<b>14763</b>	<b>17893</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**8. FIXED ASSETS**

(Rs.in Thousands)

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31-3-2022	ADDITIONS TRANSFER	DELETIONS TRANSFER	AS AT 31-3-2023	up to 31-03-2022	For the year ended 31- 03-2023	Add / With drawals	up to 31-03-2023	As at 31-03-2023	As at 31-03-2022
<b>(i) Tangible Assets</b>										
Land	475			475					475	475
Increased difference in Revaluation	52185			52185					52185	52185
Land acquired in satisfaction of claim	0.6			0.6					0.6	0.6
Building	7171	138		7309	5074	187		5261	2048	2097
Increased difference in Revaluation	2927			2927	1937	95		2032	895	992
Furnitures and Fixtures	6475	339		6814	5891	160		6051	763	584
Office Equipments	5552	2		5554	4169	349		4518	1036	1383
Electrical Fittings	5080	93		5173	4217	216		4433	740	863
Vechile	46			46	45			45	1	1
Water Suply	240			240	226			226	14	12
<b>TOTAL</b>	<b>80152</b>	<b>572</b>	<b>0</b>	<b>80724</b>	<b>21559</b>	<b>1007</b>	<b>0</b>	<b>22566</b>	<b>58158</b>	<b>58593</b>
Capital Work-in progress										
<b>Grand Total</b>	<b>80152</b>	<b>572</b>	<b>0</b>	<b>80724</b>	<b>21559</b>	<b>1007</b>	<b>0</b>	<b>22566</b>	<b>58158</b>	<b>58593</b>
Previous Year	79699	472	19	80152	20508	1069	18	21559	58593	



**MADURAI HINDU PERMANENT NIDHI LIMITED,**

51-52, WEST TOWER STREET, MADURAI - 625 001.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

<b>LOANS AND ADVANCES</b>				
(Rs.in Thousands)				
<b>PARTICULARS</b>	<b>Long - term ( 9 )</b>		<b>Short - term ( 12 )</b>	
	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>
<b>1. a) Secured considered good</b>				
Jewel Loans	12030	18806	537462	577267
Simple Loans			1215	1780
F.D.Loans			10350	12754
C.F.D.Loans				
H.M.L 60 Month	1045	567	0	
Staff Loan	5886	6660	196	187
	<b>18961</b>	<b>26033</b>	<b>549223</b>	<b>591988</b>
b) Long Term Advances				
Mortgage Loan Suit filed Considerd Good	1467	1535		
	<b>1467</b>	<b>1535</b>		
<b>2. secured considered doubtful</b>				
Pledge Loans	0	0		
Less: Provision for non Performance assets	0	0		
	0	0		
Amount collected on actual realisation				
Less:Transfer to Revenue	0	0		
<b>2. Unsecured considered good:-</b>				
<b>Other Advances</b>				
Rent,Telephone and Electricity Deposit etc..	2142	2094		
Income Tax advances (Net Provisions)	652	714		
	<b>2794</b>	<b>2808</b>		
	<b>23222</b>	<b>30376</b>	<b>549223</b>	<b>591988</b>
<b>10. OTHER NON - CURRENT ASSETS</b>				
<b>PARTICULARS</b>	<b>As at March 31.03. 2023</b>		<b>As at March 31.03. 2022</b>	
THE MHPF LTD EMPLOYEES GRATUITY TRUST (LIC) (c )	16013		19555	
<b>11. CASH AND CASH EQUIVALENTS</b>				
(i) Cash and Cash Equivalentents				
(a) Balance with Banks	3832		3495	
Unclaimed Dividend with bank	16		17	
(b) Cash on hand	6514		5708	
(c) Fixed deposits with bank	108329		119102	
	<b>118691</b>		<b>128322</b>	

**MADURAI HINDU PERMANENT NIDHI LIMITED,**  
**51-52, WEST TOWER STREET, MADURAI - 625 001.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs.in Thousands)

PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
<b>13. Other Current Assets</b>		
Interest due on Loans	33738	37283
Festival Advance	736	727
Advance against Expenses	602	773
Instalments due from R.D.holders	0.1	0
Advnce-Misc	5116	7932
Stock of Stationeries	148	166
<u>Other advances recoverable in cash or in Kind</u>		
Unsecured considered good	962	977
	<b>41302</b>	<b>47858</b>
<b>14. REVENUE FROM OPERATIONS</b>		
Interest on loans	77002	85383
Other operating income	520	577
Interest on Fixed Deposits with Banks	6403	7183
Provision for NPA of prior year realised in current year		0
	<b>83925</b>	<b>93143</b>
<b>15. OTHER INCOME (NET)</b>		
Locker Rent	1209	1092
Incidental Charges on Jewel Loan	4245	4457
Other non operating income	1407	1207
Profit on Sale of Assets	0	1
	<b>6861</b>	<b>6757</b>
<b>16. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	30211	29947
Gratuity	0	0
Contribution to provident and other funds	3016	3256
Staff welfare expenses	228	96
Bonus	741	803
	<b>34196</b>	<b>34102</b>

**The Madura Hindu Permanent fund Limited,**

51-52, West Tower Street, Madurai - 625 001.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(Rs.in Thousands)**

PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
<b>17. FINANCE COSTS</b>		
Interest on Borrowings from Banks	6	1444
Interest on Deposits	44895	51127
	<b>44901</b>	<b>52571</b>
<b>18. OTHER EXPENSES</b>		
<b><u>Auditors` Remuneration</u></b>		
(i) for Statutory Audit	175	175
(ii) for Tax Audit	44	47
(iii ) for Taxation matter	0	0
(iv)service Tax	0	0
DLA and NDLA fees	0	30
Directors' Sitting fees	1298	1321
Consultation fee	0	0
<b><u>Professional &amp; Legal Expenses</u></b>		
Professional Fees	52	51
Legal expenses	8	9
Rent	2107	2050
Rates and Taxes	495	312
Travelling and conveyance	753	514
Postage, Telephone & Communication expenses	160	108
Electricity charges	559	512
Insurance payment	342	398
Printing and Stationary	414	388
Publication charges	63	38
Repairs to Buildings	36	5
Repairs to other Assets	443	279
Other Miscellaneous expenses	2944	3430
Waiver of J.L Interest	16	0
Incometax payment	53	0
Branch shifting		39
	<b>9962.00</b>	<b>9706.00</b>

**MADURAI HINDU PERMANENT NIDHI LIMITED,**51-52, WEST TOWER STREET, MADURAI - 625 001.**Cash Flow Statement for the year ended 31st March 2023**

(Rs. in Thousands)

PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
	(Rupees in Thousands)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Retained Earning	720	2452
Profit & Loss on Sale of Assets	0	0
Dividend & Dividend Tax	0	0
Depreciation	1007	1069
Defered Tax Asset	0	0
Funds Advanced to Members	49838	50195
Deposit from Members	(66182)	(50529)
Net Cash from operating Activities	<b>(14617)</b>	<b>3187</b>
<b>WORKING CAPITAL CHANGES</b>		
Current Assets	6637	6636
Non - Current Assets	3543	431
Current Liabilities	1422	4974
Provision	6230	(614)
<b>CASH FROM OPERATIONS</b>	<b>(9245)</b>	<b>14614</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(572)	(472)
Sale of Fixed Assets	0	2
Net Cash used in Investment Activities	<b>(572)</b>	<b>(470)</b>
<b>C. NET CASH FROM FINANCIAL ACTIVITIES</b>		
Proceeds from issue of Share Capital	186	343
Bank Loan		(19600)
Net Cash flow from financial Activities	<b>186</b>	<b>(19257)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	(9631)	(5113)
Cash and Cash equivalents as at 01-04-2022 (Opening Balance)	128322	133435
Cash and Cash equivalents as at 31-03-2023 (Closing Balance)	118691	128322

**MADURAI HINDU PERMANENT NIDHI LIMITED**

**51-52, WEST TOWER STREET, MADURAI-625001**

**NOTES FORMING PART OF FINANCIAL STATEMENT**

**I .NOTE: CORPORATE INFORMATION:**

MADURAI HINDU PERMANENT NIDHI LIMITED (NIDHI In Status) is a public Limited Company established and incorporated in India in the year 1894 under the provisions of the companies Act 1882 and notified as a Nidhi Company u/s 620A of the companies Act 1956 (New Section 406 of the Companies Act, 2013). The Company accepts deposits from its members and grant the same as loan amongst its Members. (i.e.) the transactions are confined to the Members only. The company is governed by the Nidhi Rules 2014 issued by the Ministry of Corporate Affairs as amended from time to time.

**II.ACCOUNTING CONVENTION:-**

The Financial Statements of the Company are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards notified by the Government of India / issued by the Institute of Chartered Accountants of India (ICAI) as applicable to the Nidhis and the relevant provisions of the Companies Act, 2013. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

## SIGNIFICANT ACCOUNTING POLICIES AS-1

The accounts are prepared on an accrual basis and under the historical cost Convention as a going concern and comply with mandatory Accounting standards issued by the Institute of Chartered Accountants of India under the provisions of the Companies Act 2013.

## USES OF ESTIMATES

The preparation of financial statements which is in conformity with generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statement and reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the estimate is recognised prospectively.

## A.S-2 VALUATION OF INVENTORIES:

Being a Nidhi company it has no inventories except the stock of Books and Forms, stationeries etc which are classified under other Current Assets.

#### A.S - 6 DEPRECIATION:-

Pursuant to the implementation of schedule II to the Companies Act 2013 with effect from 1.4.2014, the company has calculated depreciation on assets based on their useful lives prescribed under the schedule II except on buildings for which the life as determined by the registered valuer on revaluation has been adopted.

The Additional Depreciation on account of revalued assets is being recouped out of revaluation reserve.

#### A.S- 9 REVENUE RECOGNITION:-

Interest on Loans is recognised on accrual basis. Interest on Bank deposit is recognised as per certificate issued by the Bank. Amount claimed and paid in respect of credit balances written back in earlier year has been treated as expenditure in the current year.

#### A.S- 10 FIXED ASSETS:-

Fixed Assets are shown at cost less depreciation except land. Cost comprises of cost of acquisition, erection expenses and other incidental expenses directly / indirectly contributed to the cost of the assets. Revalued Assets are shown at cost less depreciation wherever applicable.

#### A.S-11 FOREIGN EXCHANGE

There was no inflow and outflow of Foreign Exchange.

#### A.S-15:-RETIREMENT AND OTHER EMPLOYEES' BENEFITS:

Contribution to Provident Fund, ESI and EDLI, are remitted to appropriate authorities within the stipulated time.

The Madura Hindu Permanent Fund Employees Gratuity Trust and managed by LIC of India was approved by The Commissioner of Income Tax Madurai.

The Company has made the following contributions to the Trust:

- 1) Initial contribution during the FY.2018-2019 Rs.99.94 Lakhs

- 2) Additional contribution during the F.Y.2019-2020 Rs 110.00 Lakhs
- 3) Additional contribution during the F.Y.2020-2021 Rs 10.00 Lakhs
- 4) Additional contribution during the F.Y.2021 -2022 Rs. 27.24 Lakhs
- 5) Additional contribution during the F.Y.2022 -2023 Rs. 10.00 Lakhs

In the F.Y.2018-2019 the difference between the initial contribution and gratuity liability was Rs.33.02 and the management decided to write it off in five equal installments. Accordingly a sum of Rs.6.58 Lakhs has been written off in the F.Y.2022-23.

The Management has decided to write off the additional contributions totaling to Rs.110.00 Lakhs also in five equal installments and accordingly Rs.22.00 Lakhs has been written off during the F.Y.2022-2023.

Additional contribution paid for the financial year 2020 -2021 Rs.10.00 Lakhs also proposed to be written off in five equal installments and accordingly Rs.2.00 Lakhs has been written off during the F.Y.2022 - 2023

Additional contribution paid for the financial year 2021 -2022 Rs.27.24 Lakhs also proposed to be written off in five equal installments and accordingly Rs.5.44 Lakhs has been written off during the F.Y.2022 - 2023

Additional contribution paid for the financial year 2022 -2023 Rs.10.00 Lakhs also proposed to be written off in five equal installments and accordingly Rs.2.00 Lakhs has been written off during the F.Y.2022 - 2023.

Thus the total amount amortized towards Contribution to Employee gratuity fund is Rs.38.03 Lakhs has been included under the head salaries in Employees Benefit Expenses.

Unamortized balance in Contribution to Employee gratuity fund amounting to Rs.50.34 lakhs are shown under Current Assets.



As per the rules and regulations of the Company, eligible leave salary is paid on cash basis within the accounting year itself.

**A.S- 16 BORROWING COST:-**

Borrowing costs relate to revenue items only and hence are charged in the statement of Profit and Loss in the year in which these are incurred.

**A.S-17 SEGMENT:-**

The company operates in a single reportable segment, and as such no separate disclosure is required.

**A.S-20 EARNING PERSHARE:-**

Basic and diluted Earnings per Share (EPS) with a face value of Rs.10/- each shall be calculated as under.

	For the year ended	31.03.2023	31.03.2022
a)	Numerator Net Profit as disclosed in Statement of Profit & Loss after tax	7,20,011	24,51,681
b)	Denominator Equity Shares outstanding (in Numbers)	5,74,188	5,55,578
c)	Basic Earnings Per Share		
	Before Deferred Tax Assets	1.25	4.41
	After Deferred Tax Assets	1.25	4.41

## **A.S- 22 PROVISION FOR CURRENT AND DEFERRED TAX:-**

No provision for deferred tax liability/asset has been made for the year.

## **A.S-28-IMPAIRMENT OF ASSETS:-**

In the opinion of the company, the recoverable amount of the Fixed Assets of the company will not be lower than the book value of the fixed assets. Hence no provision has been made for impairment.

## **CONTINGENT LIABILITIES:-**

E.S.I. Liability of Rs.12,70,827/-is in dispute and the case is pending before the Labour Court. The Honorable court has passed an interim stay order and it has directed to issue a notice to the department and pending disposal of the case no provision is made in the accounts.

## **PROVISIONING NORMS:-**

The company has been following the provisioning norms in accordance with the guidelines issued by Ministry of Corporate Affairs.

The audit fee is accounted for on cash basis, consistently and uniformly. The stock of Printing, Stationery is valued at cost as certified by the Chairman of the Nidhi and court fee (mount, other expenses etc.) will be accounted as and when it is recovered.

Staff security deposit of Rs.4,72,000- has been invested as term deposits with Central Bank of India, Madurai.

Being a Nidhi Company the disclosure of outstanding due to micro, small and medium enterprises does not arise.

In the opinion of Board of Directors, the current Assets, loans and advances as stated in the Balance sheet will be fully realised in the ordinary course of business.

**STATUTORY DEPOSITS:-**

The fixed deposits with scheduled commercial banks to the extent of Rs.7,85,00,000- as at 31.3.2023 have been earmarked as unencumbered term deposits accepted by the company from its shareholders as per Nidhi Rules 2014 of Ministry of Corporate Affairs.

**(Sd) D.Venkataraman**  
Chartered Accountant,  
Membership No. 021709  
UDIN: 23021709BGWPGW9086

Place: Madurai,  
Date : 28.08.2023

**AUDITORS CERTIFICATE PURSUANT TO**  
**NOTIFICATION**

I hereby certify that as on 31.03.2023, M/S. MADURAI HINDU PERMANENT NIDHI LIMITED, MADURAI had complied with the Nidhis Rules 2014 notified by the Ministry of Corporate Affairs, Government of India except non compliance in respect of ratio of net owned funds to deposits stipulated as 1:20. Books of Accounts have been maintained in accordance with the recognized principles of accounting.

Place: Madurai,  
Date : 28.08.2023

(Sd) D.Venkataraman  
Chartered Accountant,  
Membership No. 021709  
UDIN: 23021709BGWPGW9086