



MABEN NIDHI LIMITED
Balance Sheet as at 31st March 2019

Particulars	Note No.	As at Mar 31, 2019 Amount in ₹	As at Mar 31, 2018 Amount in ₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	4	24,91,59,460	24,90,12,830
(b) Reserves and surplus	5	29,74,42,345	19,08,85,981
		54,66,01,805	43,98,98,811
Non-current liabilities			
(a) Long-term borrowings	6	14,97,39,511	18,93,79,402
(b) Other Long term liabilities	7	53,84,106	69,41,597
(c) Long-term provisions	8	5,72,107	3,09,084
		15,56,95,724	19,66,30,083
Current liabilities			
(a) Short-term borrowings	9	91,95,99,554	66,32,88,451
(b) Trade Payables (total outstanding dues of creditors other than MSME)		1,16,67,562	75,37,176
(c) Other current liabilities	10	74,16,24,997	61,98,35,269
(d) Short-term provisions	12	70,27,539	25,52,915
		1,67,99,19,652	1,29,32,13,811
TOTAL		2,38,22,17,181	1,92,97,42,705
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	13	7,46,72,051	6,70,00,210
(ii) Capital Work in Progress		1,36,14,289	
(b) Deferred tax assets (net)	14	22,51,555	19,81,091
(c) Long-term loans and advances	15	20,66,61,009	14,96,98,795
		29,71,78,904	21,86,80,096
Current assets			
(a) Cash and Bank Balances	17	12,92,66,095	11,36,54,080
(b) Short-term loans and advances	15	1,89,27,26,317	1,54,61,08,000
(c) Other current assets	16	6,30,45,865	5,13,20,529
		2,08,50,38,277	1,71,10,62,609
TOTAL		2,38,22,17,181	1,92,97,42,705

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

Santhakumar K
(Chairman)

Jyothy Prasanna
(MD)

Besto Joseph
(CFO)

Anoop P
(CS)

Vani C R
(Partner)

Place: Valapad
Dated: 25-07-2019

Chartered Accountants
Membership No: 232105
Firm Reg. No: 0085208

**MABEN NIDHI LIMITED****Statement of Profit and Loss for the year ended 31st March 2019**

Particulars	Note No.	Year Ended	Year Ended
		31st March 2019	31st March 2018
		Amount in ₹	Amount in ₹
I Income			
Revenue from operations	18	39,09,58,006	32,58,33,124
Other income	19	7,74,12,725	8,04,83,015
Total Revenue		46,83,70,731	40,63,16,139
II Expenses			
Employee benefits expenses	20	8,27,72,134	7,41,25,355
Finance costs	21	13,95,49,496	10,30,54,081
Depreciation and amortization expense	22	57,84,344	60,50,068
Other expenses	23	8,97,53,434	16,43,95,135
Total Expenses		31,78,59,408	34,76,24,639
III Profit Before Tax		15,05,11,323	5,86,91,500
IV Tax expense			
(1) Current tax		4,42,05,423	1,19,66,521
(2) Mat Credit entitlement		-	(18,02,368)
(3) Tax for earlier years		-	1,20,430
(4) Deferred tax		(2,50,464)	62,43,162
Total Tax Expense		4,39,54,959	1,65,27,745
V Profit for the year		10,65,56,364	4,21,63,755
VI Earnings per Equity Share:			
(1) Basic	24	4.28	1.69
(2) Diluted		4.28	1.69

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

Santhakumar K
(Chairman)Jyothy Prasanna
(MD)Besto Joseph
(CFO)Anoop P
(CS)Vani C R
(Partner)Place: Valapad
Dated: 25-07-2019Chartered Accountants
Membership No: 232105
Firm Reg. No: 0085205



MABEN NIDHI LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
	Amount in ₹	Amount in ₹
A. Cash flow from operating activities		
Net profit before taxation	15,05,11,323	5,86,91,500
Depreciation and amortization	57,84,344	60,50,068
Interest income	(69,80,972)	(1,02,31,044)
Interest expense	13,50,80,954	10,11,44,782
Profit/(Loss) on sale of fixed assets	(63,968)	(30,942)
Increase/(Decrease) in provision for NPA	42,79,103	(2,40,38,691)
Operating profit before working capital changes	28,86,10,784	13,16,05,673
Movements in working capital:		
Decrease / (Increase) in short-term loans and advances	(34,66,18,317)	(13,20,84,405)
Decrease / (Increase) in other current assets	(61,63,702)	19,27,517
Decrease / (Increase) long-term loans and advances	(5,69,62,214)	4,90,03,050
Increase / (Decrease) in non-current liabilities	(69,41,597)	(1,22,24,358)
Increase / (Decrease) in current liabilities and provisions	(90,64,704)	(2,33,44,606)
Cash generated from operations	(13,71,39,750)	1,48,82,871
Direct taxes paid (net of refunds)	(4,32,61,243)	(1,20,86,951)
Net cash flow from/ (used in) operating activities (A)	(18,04,00,993)	27,95,920
B. Cash flow from investing activities		
Purchase of fixed assets	(2,71,05,168)	(26,92,669)
Proceeds from sale of fixed assets	98,660	83,083
Decrease/(increase) in other bank deposits	(85,69,875)	6,20,32,119
Interest received	14,19,340	52,60,288
Net cash flow from/ (used in) investing activities (B)	(3,41,57,043)	6,46,82,821
C. Cash flow from financing activities		
Proceeds from issuance of share capital	1,46,630	1,19,690
Proceeds from Short term Bank Borrowings (net)	29,23,63,305	18,17,29,600
Deposits received / (repaid)	4,16,34,830	(47,80,50,006)
Interest paid	(11,25,24,589)	(7,81,03,835)
Dividend paid	Nil	Nil
Tax on dividend paid	Nil	Nil
Net cash flow from/ (used in) financing activities (C)	22,16,20,176	(37,43,04,551)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	70,62,140	(30,68,25,810)
Cash and cash equivalents at the beginning of the year	2,14,40,446	32,82,66,256
Cash and cash equivalents at the end of the year	2,85,02,586	2,14,40,446

Components of cash and cash equivalents:

Cash and cheques on hand	1,57,04,707	1,15,39,286
With banks		
- on current account	1,27,97,879	99,01,160

For and on behalf of the Board

As per our Report of even date attached
For Manikandan & Associates

Santhakumar K Jyothy Prasanna Besto Joseph Anoop P
(Chairman) (MD) (CFO) (CS)

Vani C R
(Partner)

Place: Valapad
Dated: 25-07-2019

Chartered Accountants
Membership No: 232105
Firm Reg. No: 008520S

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(All amounts are in Indian Rupees, unless otherwise stated)

1 Corporate information

The Company incorporated on 20th December 1993 vide Certificate of Incorporation No. 09-07584 issued by the Registrar of Companies, Kerala. The main objective of the Company is to encourage and afford all facilities for cultivating thrift, saving habits and to render all financial assistance to its members by receiving long and short term deposits and in particular recurring, fixed, saving and other deposits and to lend or advance monies only to its members with security and to provide for the repayment of the same from the members as are allowed by the Ministry of Corporate Affairs vide their notification GSR.555(E) dated 27th July 2001 and its subsequent amendments. The company however, is not doing banking business as defined in Banking Regulation Act, 1949. On 10th January 1996, the Company was notified as a Nidhi Company under section 620A of the Companies Act, 1956 and accordingly exempted from registration under the provisions of Section 451A of the Reserve Bank of India Act, 1934. As on date, the Company has 55 branches all over Kerala and has approval from Ministry of Corporate Affairs.

2 Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention and on an accrual basis except for interest and discounts on non performing assets which are recognized on realization basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

3 Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In a situation where management believes that the recovery of interest is uncertain due to change in the price of the gold or otherwise, the Company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Interest income on loans given is recognized under the internal rate of return method. Such interests, where installments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized and remaining unrealized after the installments become overdue with respect to non performing assets is reversed.

Locker rent is accounted on receipt basis, due to uncertainty of collection. Interest on KML security is recognized on cash basis. Interest on deposit is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income represents net of interest loss on auction or interest waived if any.

c) Inflation

Assets and Liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

d) Property, Plant & Equipment

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

e) Depreciation

Depreciation on Fixed Assets has been provided on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

g) Impairment of Assets

A Substantial portion of the company's asset comprise "Financial Assets" to which Accounting Standard 28 on impairment of Asset issued by the Institute of Chartered Accountants of India is not applicable. In the opinion of the company the Fixed assets possessed by the company are in the nature of "corporate Assets" and are not cash generating unit as defined by the said Accounting standard and there is no impairment of any Fixed Asset.

h) Employee Benefits

1. Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
2. Gratuity liability is defined benefit obligation and the company has taken Group Gratuity-Cum-Life Insurance policy from Life Insurance Corporation of India (LIC) for employees. Accordingly, the company accounts for liability for future Gratuity Benefits based on actuarial valuation at the end of the financial year.
3. Benefits in the form of vesting and non vesting compensated absence are accounted for on actuarial valuation determined at the year end.
4. Retirement benefits in the form of Provident Fund are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the fund maintained by the Central Government is due. There are no other obligations other than the contribution payable to the respective trusts.

i) Taxes on Income

Income taxes are accounted for in accordance with Accounting standard (AS-22)-"Accounting for taxes on income", issued by the Institute of Chartered Accountants of India.

j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) **Related Party Disclosure**

Disclosures are made as per the requirements of the Accounting Standard 18 read with the clarifications issued by The Institute of Chartered Accountants of India.

l) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases.

Operating leases: Lease rentals in respect of premises taken on operating lease during the year ended March 31st, 2019 amounts to Rs. 1,98,55,764 /- (Previous Year Rs. 1,74,44,729)

The company has entered into lease / license agreements in respect of immovable properties with different parties. Some of the agreements contain escalation clause related to lease rentals/ license fees from 5% to 25%.

The total of future minimum lease payments of the company are as follows:

Not later than 1 year	2,10,03,089.30
Later than 1 year and not later than 5 years	8,49,62,137.58
Above 5 years	4,41,34,251.41
TOTAL	15,00,99,478.30

m) **Provisions**

1. A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

2. **Provision policy for gold loan & other loan Port folios:**

Under Notification No. G.S.R 258(E), Dt.24-01-2013, Every company declared as Nidhi or Mutual benefit Society under section 406 of the companies Act 2013 shall adhere to the prudential norms:

a) **Gold Loan Prudential Norms/policy**

The aggregate outstanding amount of loan granted against the security of gold jewellery etc, should be either recovered or renewed within next three months after the due date of repayment specified at the time of grant of such loans. If not recovered or not sold should make 100% provision against current year's Profit and Loss Account to the extent of

unrealized amount or aggregate outstanding amount of loan as applicable. No income shall be recognized on such loans outstanding after the expiry of 3 months period or sale of jewellery, whichever is earlier.

b) Mortgage Loan Norms/Policy

The installments which are overdue for ninety days and above are classified as NPA

The company has following provisioning norms with respect to Mortgage Loan :

Asset Classification	Dues	Rate of provision
Standard Asset	Up to 3 Dues	0.40%
Sub-Standard asset	>3 and=5 dues	15%
Doubtful-I	>5 and=<12 dues	25%
Doubtful-II	>12 and=<18 dues	100%
Doubtful-III	>18 and=<24 dues	100%
Loss Assets	>24 dues	100%

3. Provisions and Contingencies

Net profit is arrived at after provisions for contingencies, which include provision for Non performing Advances and Taxation in accordance with statutory requirements. Adequate provision for diminution is made as per regulatory guidelines applicable to Non Performing Advances and the provisioning policy of the company in respect of loans.

4. There is adequate security coverage and hence no provision for MTM loss is required.

n) Segment Reporting

The company is engaged in business of providing loan against pledge of Gold, Government Saving Certificates, Own Deposits and assignment of Life Insurance Policies. The company primarily operates in business of gold loan & accordingly no segment reporting is applicable.

o) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) **CSR Expense**

a) Gross amount required to be sent by the company during the year is Rs. 15,56,700.00
(Previous year Rs.19,04,500).

b) Amount spend during the year on

		Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	Nil	Nil	Nil
(ii)	on purpose other than above	Nil	Nil	Nil
(iii)	Contribution to Manappuram Foundation	Rs. 15,56,700.00	Nil	Rs. 15,56,700.00



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE No. 4 Share Capital				
Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount in ₹	Number	Amount in ₹
Authorised shares				
Equity Shares of ₹10/- each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Issued, subscribed and fully Paid-up shares				
Equity Shares of ₹10/-each fully paid up	2,49,15,946	24,91,59,460	2,49,01,283	24,90,12,830
Total issued, subscribed and fully Paid-up shares	2,49,15,946	24,91,59,460	2,48,89,314	24,88,93,140

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March 2019		As at 31 March 2018	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	2,49,01,283	24,90,12,830	2,48,89,314	24,88,93,140
Fully paid shares issued during the year	14,663	1,46,630	11,969	1,19,690
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,49,15,946	24,91,59,460	2,49,01,283	24,90,12,830

b. Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors are subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No Dividend has been declared during the year ended 31st March 2019

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Mr. V.P Nandakumar	99,60,280	39.98%	99,60,280	40.00%
Mrs. Sushama Nandakumar	20,96,000	8.41%	20,96,000	8.42%
Mr. Suhas Nandan	16,00,000	6.42%	16,00,000	6.43%

d. In the period of five years immediately preceding March 31, 2019

(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	During the F.Y 2015-16, a sum of ₹12,43,16,780 (1,24,31,678 Nos of equity shares @ ₹10 per share) was capitalized by paying as fully paid up of ₹10/- per equity share.
(C) Aggregate number and class of shares bought back	Nil

**MABEN NIDHI LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Amount in ₹

NOTE No. 5 Reserves and Surplus		
	As at 31 March 2019	As at 31 March 2018
a. General Reserves		
Opening Balance	7,61,96,999	7,61,96,999
(-) Amount utilized for issuance of bonus shares	-	-
(+) Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance [A]	7,61,96,999	7,61,96,999
b. Surplus		
Opening balance	11,46,88,982	7,25,25,227
(+) Profit(Loss) for the year	10,65,56,364	4,21,63,755
Closing Balance [B]	22,12,45,346	11,46,88,982
TOTAL [A+B]	29,74,42,345	19,08,85,981

NOTE No. 6 Long Term Borrowings		
	As at 31 March 2019	As at 31 March 2018
Secured		
	NIL	NIL
Unsecured		
(a) Deposits		
Term deposits #	14,59,77,120	18,44,74,310
Recurring deposits #	37,62,391	49,05,092
	14,97,39,511	18,93,79,402
Total	14,97,39,511	18,93,79,402

Details of Long-term borrowings - Term Deposits and Recurring Deposits are given under Note No. 34

NOTE No. 7 Other Long Term Liabilities		
	As at 31 March 2019	As at 31 March 2018
Others		
Interest accrued but not due	53,84,106	67,63,898
Rent equalisation	-	1,77,699
Total	53,84,106	69,41,597

NOTE No. 8 Long Term Provisions		
	As at 31 March 2019	As at 31 March 2018
(a) Others		
Contingent Provision against standard assets	5,72,107	3,09,084
Total	5,72,107	3,09,084



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE No. 9 Short Term Borrowings		
	As at 31 March 2019	As at 31 March
Secured		
Cash Credit #	82,19,23,412	52,95,60,107
	82,19,23,412	52,95,60,107
Unsecured		
(a) Deposits		
Savings deposits	9,64,70,140	13,28,23,344
Cheque sent for collection	12,06,002	9,05,000
	9,76,76,142	13,37,28,344
Total	91,95,99,554	66,32,88,451

! Details of cash credit is given under Note No.3AA

NOTE No. 10 Other Current Liabilities		
	As at 31 March 2019	As at 31 March 2018
(i) Current Maturities of Long Term Deposits		
(a) Term deposits	67,50,53,626	55,96,97,481
(b) Recurring deposits	1,99,32,563	1,79,61,785
(ii) Trade payables		
(a) Sundry creditors for expenses	1,16,67,562	75,37,176
(iii) Other payables		
(a) Interest accrued but not due on borrowings	1,71,72,259	1,62,77,049
(b) Statutory dues payable	37,14,828	28,94,654
(c) Auction surplus payable	66,70,656	71,16,289
(d) Employee related payables	1,76,30,944	1,46,40,416
(f) Other liabilities	14,50,121	12,47,595
Total	75,32,92,559	62,73,72,445

NOTE No : 11

There is no Micro and Small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st march 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTE No. 12 Short Term Provisions		
	As at 31 March 2019	As at 31 March 2018
(a) Provision for employee benefits		
Provision for gratuity	-	4,85,636
(a) Others		
Contingent Provision against standard assets	13,290	1,00,421
Provision for NPA	60,70,069	19,66,858
Provision for Taxation	9,44,180	
Total	70,27,539	25,52,915

The movement in Provisions for Loan Assets during the year:

Particulars	Standard Assets	NPA's	Total
Opening Balance	4,09,505	19,66,858	23,76,363
Reversed during the year	2,31,717	19,50,000	21,81,717
Charged during the year	4,07,609	60,53,211	64,60,820
Net Charged during the year	1,75,892	41,03,211	42,79,103
Closing Balance	5,85,397	60,70,069	66,55,466



MAREN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE No. 13
PROPERTY, PLANT & EQUIPMENT

Cost	Land	Building	Furniture & Fixtures	Office equipment	Electrical equipments	Computer	Electrical fittings	Generator	Motor Car	Transformer	TOTAL
At 1 April 2017	4,33,67,478.00	11,58,924.00	3,07,18,147.00	22,47,515.00	20,54,508.00	1,89,28,627.00	38,83,656.00	6,29,108.00	18,15,023.00	13,14,930.00	10,71,17,916.00
Additions	-	-	13,54,473.00	1,67,359.00	18,115.00	11,52,222.00	-	-	-	-	26,92,669.00
Deletions	-	-	2,17,910.00	56,675.00	5,700.00	7,93,368.00	1,206.00	-	-	-	10,74,808.00
At 31 March 2018	4,33,67,478.00	11,58,924.00	3,18,54,701.00	33,58,399.00	20,66,923.00	1,92,87,841.00	38,82,450.00	6,29,108.00	18,15,023.00	13,14,930.00	10,87,35,777.00
Cost											
At 1 April 2018	4,33,67,478.00	11,58,924.00	3,18,54,701.00	33,58,399.00	20,66,923.00	1,92,87,841.00	38,82,450.00	6,29,108.00	18,15,023.00	13,14,930.00	10,87,35,777.00
Additions	-	-	1,06,19,341.00	2,40,152.00	6,000.00	23,09,013.00	3,22,343.00	-	-	-	1,34,96,879.00
Deletions	-	-	1,77,923.00	48,581.00	5,700.00	5,33,635.00	1,930.00	-	-	-	7,19,488.00
At 31 March 2019	4,33,67,478.00	11,58,924.00	4,22,96,119.00	35,98,551.00	20,66,923.00	2,10,63,249.00	42,02,863.00	6,29,108.00	18,15,023.00	13,14,930.00	12,15,07,168.00
Accumulated Depreciation											
At 1 April 2017	-	76,854.00	1,62,08,035.00	23,27,939.00	4,88,021.00	1,44,49,614.00	17,26,678.00	57,538.00	4,05,676.00	9,67,711.00	3,67,08,166.00
Charges for the year	-	36,811.00	25,55,272.00	3,99,769.00	2,19,182.00	20,80,344.00	3,67,685.00	39,844.00	2,15,534.00	1,35,627.00	60,50,068.00
Disposals	-	-	2,08,104.00	48,581.00	5,700.00	7,59,076.00	1,306.00	-	-	-	10,22,667.00
At 31 March 2018	-	1,13,665.00	1,85,55,203.00	26,79,127.00	7,01,503.00	1,57,70,882.00	20,93,157.00	97,482.00	6,21,210.00	11,03,338.00	4,17,35,567.00
Accumulated Depreciation											
At 1 April 2018	-	1,13,665.00	1,85,55,203.00	26,79,127.00	7,01,503.00	1,57,70,882.00	20,93,157.00	97,482.00	6,21,210.00	11,03,338.00	4,17,35,567.00
Charges for the year	-	36,811.00	28,86,097.00	2,38,537.00	1,87,523.00	16,92,866.00	3,51,306.00	59,843.00	2,15,534.00	1,35,627.00	57,84,344.00
Disposals	-	-	1,73,011.00	48,581.00	4,968.00	5,06,504.00	311.00	-	-	-	6,84,794.00
At 31 March 2019	-	1,50,476.00	2,12,68,289.00	29,17,664.00	8,84,058.00	1,69,57,244.00	24,44,352.00	1,57,325.00	8,36,744.00	12,38,965.00	4,68,35,117.00
Net Block at 31 March 2018	4,33,67,478.00	10,45,259.00	1,32,99,498.00	6,79,272.00	13,65,420.00	35,16,959.00	17,89,293.00	5,31,626.00	11,93,813.00	2,11,592.00	6,79,00,210.00
Net Block at 31 March 2019	4,33,67,478.00	10,08,448.00	2,10,27,830.00	6,80,887.00	11,76,865.00	41,06,005.00	17,58,511.00	4,91,783.00	9,78,279.00	75,965.00	7,46,72,051.00



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Amount in ₹

NOTE No. 14		
Deferred Tax Assets (Net)		
	As at 31 March, 2019	As at 31 March, 2018
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	15,39,558	12,77,383.00
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	-	-
Provision for advances	6,91,997	7,03,708.00
	22,31,555	19,81,091.00
Total	22,31,555	19,81,091.00

NOTE No. 15				
Loans and advances				
	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
A) Loans and Advances to related parties	NIL	NIL	NIL	NIL
B) Others				
Secured				
Portfolio Loan:				
Gold	-	-	1,86,53,44,207	1,53,66,96,497
Loan against deposits	34,23,884	63,85,069	1,80,56,663	43,64,633
Loan against property	17,87,77,844	11,59,75,809	64,82,271	-
	18,22,01,728	12,23,60,878	1,88,98,83,141	1,54,10,61,130
Unsecured and considered good				
Advances recoverable in cash or kind	-	-	22,82,932	6,05,195
Rental and Electricity Deposits	1,28,72,428	1,06,04,085	2,25,613	8,58,854.00
Other security deposits	65,32,804	65,32,804	1,89,830	4,84,443
Income tax refund receivable (net of provisions for taxation and tax deducted at source FY 17-18)	50,54,049	1,13,75,747	-	-
Mat Credit Entitlement	-	-	-	18,02,368
GST/Service tax and other tax recoverable	-	-	1,44,801	1,21,291
	2,44,59,281	2,73,37,917	28,43,176	50,46,870
Total	20,66,61,009	14,96,98,795	1,89,27,26,317	1,54,61,08,000
a) Loans and Advances due by directors or officers of them either severally or jointly with others	Nil	Nil	Nil	Nil
b) Loans and Advances due by firms or private companies in which any director is a partner or a director or a member.	Nil	Nil	Nil	Nil



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE No. 16				
Other assets				
	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Non-current bank deposits	-	-	-	-
Interest accrued:	-	-	-	-
Loan Portfolio	-	-	5,74,84,233	4,63,69,773
Fixed Deposit	-	-	55,61,632	49,50,756
	-	-	-	-
Total	-	-	6,30,45,865	5,13,20,529

NOTE No. 17				
Cash and Bank Balances				
	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
i). Cash & Cash equivalents:				
a. Balances with banks				
- on current accounts	Nil	Nil	1,27,97,879	99,01,160
- on deposit accounts			-	-
b. Cheques, drafts on hand			12,06,002	9,05,000
c. Cash on hand			1,44,98,705	1,06,34,286
ii). Other Bank Balances	Nil	Nil		
- on security deposits (Staff)			65,63,509	58,93,634
- on statutory deposits #			9,42,00,000	8,63,00,000
Total	-	-	12,92,66,095	11,36,34,080

Break up of Statutory Deposits are as follows:

Name of the Bank	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Yes Bank			7,27,00,000	4,75,00,000
Esaf Small Finance Bank			44,00,000	Nil
Axis Bank	Nil	Nil	75,00,000	Nil
Bandhan Bank			96,00,000	3,88,00,000
Total	-	-	9,42,00,000	8,63,00,000

**MABEN NIDHI LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Amount in ₹

NOTE No: 18		
Revenue from operations		
	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income:		
- Gold loans and other loans	37,05,00,751	27,45,60,769
- Loan against property	2,04,57,255	5,12,72,355
Total	39,09,58,006	32,58,33,124

NOTE No: 19		
Other Income		
	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on Deposits	69,80,972	1,02,11,044
Service Charges received	4,95,72,371	3,39,52,723
Documentation Charges Received	41,75,819	35,22,223
Recovery of Expenses	1,09,30,141	75,43,797
Bad Debts recovered	51,75,857	8,61,000
Other non-operating income	32,624	2,96,544
Profit on Sale of Assets	70,821	56,993.0
Interest on Income Tax refund	4,74,120	-
Excess Provision for NPA Reversed	-	2,40,38,691
Total	7,74,12,725	8,04,83,015

NOTE No: 20		
Employee benefit expenses		
	Year ended March 31, 2019	Year ended March 31, 2018
(a) Salaries, Wages and Bonus	7,50,74,908	6,42,33,815
(b) Contributions to provident and other funds	57,53,587	67,84,791
(c) Gratuity expense	19,43,639	31,06,749
Total	8,27,72,134	7,41,25,355

**MABEN NIDHI LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Amount in ₹

NOTE No: 21		
Finance Costs		
	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense		
- on Deposits	7,30,86,948	8,61,73,910
- on Bank Borrowings (Cash Credit)	6,19,94,006	1,49,70,872
Bank and other charges	44,29,491	19,09,299
Interest - others	39,051	-
Total	13,95,49,496	10,30,54,081

NOTE No: 22		
Depreciation and amortization expense		
	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of tangible assets	57,84,344	60,50,068
	57,84,344	60,50,068

NOTE No: 23		
Other expenses		
	Year ended March 31, 2019	Year ended March 31, 2018
Rent	1,98,55,764	1,74,44,729
Electricity	31,62,609	35,04,973
Insurance	5,28,571	8,85,017
Travel and conveyance	47,67,449	21,95,972
Communication expenses	86,51,811	77,08,095
Advertisement	26,28,484	12,77,136
Director's sitting fees	3,15,000	1,92,900
Repairs and maintenance - Vehicles	2,48,997	2,05,227
Repairs and maintenance - Others	27,40,646	31,73,680
IT support cost	1,46,40,004	1,48,64,629
Annual maintenance charges	6,08,678	6,38,793
Legal and professional fees	80,67,933	87,09,526
Security charges	32,48,000	32,57,712
GST Input Reversed	37,63,610	31,46,232
Rates and taxes	4,14,339	4,83,749
Printing and stationery	21,21,698	19,85,079
Office expenses	15,14,627	10,73,366
Brokerage & Commission	52,300	14,000
Bad debts	34,57,017	9,02,68,882
Provision for loans and advances	42,79,103	Nil
Loss on Sale of Assets	6,853	26,051
CSR Expense	15,56,700	19,04,500
Meeting Expenses	3,48,336	1,91,171
Rent and Electricity Deposit Write off	3,07,200	1,71,548
Commission to Directors	20,00,000	6,29,000
Miscellaneous expenses	4,67,705	4,43,168
Total	8,97,53,434	16,43,95,135

**MABEN NIDHI LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

Amount in ₹

Legal and professional charges include payment to auditors:		
as auditor:		
a. audit fee	5,50,000	5,00,000
b. for taxation matters	75,000	75,000
c. for company law matters		
c. for management services	25,000	25,000
e. for other services		
f. for reimbursement of expenses		
Total	6,50,000	6,00,000

NOTE No:24		
Earnings per share (EPS)		
	Year ended March 31, 2019	Year ended March 31, 2018
Net profit/(loss) for calculation of basic EPS	10,65,56,364	4,21,63,755
Weighted average number of equity shares in calculating basic EPS (Nos.)	2,49,07,187	2,48,94,131
Weighted average number of equity shares in calculating diluted EPS (Nos.)	2,49,07,187	2,48,94,131
Basic EPS (₹)	4.28	1.69
Diluted EPS (₹)	4.28	1.69



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

<i>Amount in ₹</i>		
25) Employment benefits disclosures		
As per Accounting Standard 15 "Employee Benefits", Disclosures of employee benefits as defined in the accounting standards are given below:		
Profit & Loss Account		
Net Employee Benefit Expense (Recognized in Personal Expenses)	As on 31-Mar-19	As on 31-Mar-18
Current Service Cost	16,76,135	14,22,395
Interest Cost on Benefit Obligation	5,68,674	4,23,760
Expected Return on Plan Assets	-3,02,464	-5,26,207
Net Actuarial (gain)/ loss recognised in the year	16,18,458	13,40,340
Net (Benefit) / Expense	35,60,803	26,60,288
Balance Sheet		
Reconciliation of Present value of the Obligation and the fair value of plan assets	As on 31-Mar-19	As on 31-Mar-18
Defined Benefit obligation	95,38,696	73,96,422
Fair Value of Plan Assets	96,30,556	69,10,786
Assets/ (Liability) recognised in the balance sheet	91,860	-4,85,636
Changes in present value of obligations		
	As on 31-Mar-19	As on 31-Mar-18
Present value of obligations as at beginning of the year		52,97,006
Interest Cost	5,68,674	4,23,760
Current Service cost	16,76,135	14,22,395
Benefits Paid		-10,87,079
Actuarial (gain) / loss on obligations	16,18,458	13,40,340
Present value of obligations as at end of year	38,63,267	73,96,422

	As on 31-Mar-19	As on 31-Mar-18
Changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	69,10,784	74,71,657
Expected return on plan assets	3,02,464	5,26,206
Contributions	41,38,299	
Benefits Paid	-17,20,991	-10,87,079
Actuarial Gains / (Losses)	NIL	NIL
Closing Fair Value of Plan Assets	96,30,556	69,10,784

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity premium is paid to LIC of India under gratuity scheme of LIC. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the Employment market.

The above information is as certified by LIC of India and relied upon by auditors.

	As on 31-Mar-19	As on 31-Mar-18
26) Expenditure in foreign currency	Nil	Nil
27) Value of imports	Nil	Nil
28) Value of all imported raw material	Nil	Nil
29) Foreign remittance on account of dividends	Nil	Nil
30) Earnings in foreign exchange	Nil	Nil
31) Contingent liabilities	Nil	Nil



32) As per accounting standard 18, the disclosures of transaction with the related parties as defined in the accounting standard are given below.
I) List of related parties where control exists and related parties whom transaction have taken place and relationships.

Sl No	Name of the related party	Relationship
1	Manappuram Comptech And Consultants Ltd	Associate
2	Manappuram Foundations (charitable trust)	Associate
3	Manappuram Agro farms Ltd	Associate
4	Manappuram Constructions & Properties P Ltd	Associate
5	Manappuram Finance Limited	Associate
6	Manappuram Asset Finance Limited	Associate
7	Manappuram Healthcare Limited	Associate
8	Manappuram Jewellers Ltd	Associate
9	Manappuram Chit Funds Company Private Limited	Associate
10	Manappuram Chits(Karnataka) Private Limited	Associate
11	Manappuram Insurance Brokers Limited	Associate
12	Finance Industry Development Council	Associate
13	Asirvad Micro Finance Private Limited	Associate
14	Manappuram Home Finance Private Limited	Associate
15	Aadus Medicity and Convention Centre Private Limited	Associate
16	Prithvi Homes and Habitats Private Limited	Associate
17	Manappuram Travels	Associate
18	Manappuram clubs	Associate
19	MAFIN Enterprises	Associate
20	Netvarth Technologies(India) Pvt Limited	Associate
21	C2RM Technologies Pvt Ltd	Associate
22	Jaldee Soft Pvt Ltd	Associate
23	Manappuram Chits (India) Limited	Associate
24	Santhakumar K	Director/KMP
25	Jyothi Prasanna	Director/KMP
26	Venugopal K S	Director/KMP
27	Ramesh Kumar	Director/KMP
28	V.P.Nandakumar	Promoter
29	Sushama Nandakumar	Promoter
30	Sunitha Nandakumar	Promoter
31	Sooraj Nandakumar	Promoter
32	Shelly Ekalavyan	Promoter
33	Sahas Nandan V	Promoter
34	David Romy Jose	KMP
35	Beste Joseph	KMP
36	Anoop P	KMP
37	Ahira Prasanna	Relative of KMP
38	Tithu Prasanna	Relative of KMP
39	P D Prasanna	Relative of KMP
40	V.S.Prasanna	Relative of KMP/Promoter
41	Adinath K R	Relative of KMP/Promoter
42	Parvathy Ekalavyan	Relative of KMP/Promoter
43	Ekalavyan P.K	Relative of KMP/Promoter
44	Lakshmi Ekalavyan	Relative of KMP/Promoter
45	Niniraj Subas	Relative of KMP/Promoter
46	Sruthy Sooraj	Relative of KMP/Promoter
47	Amarsingh	Relative of KMP/Promoter

II) Transactions during the year

SI No	Particulars	Key Management Personnel/Director		Relative of Key Promoter/Director/Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1	Remuneration to Directors						
	Jyothi Prasanna	27,75,000	25,55,000				
	Shelly Ekalavyan		4,10,000				
2	Remuneration to other KMPS						
	David Romy Jose	16,38,656	14,53,452				
	Anoop P	12,03,656	9,88,452				
	Besto Joseph	13,17,123	7,51,347				
	Niniraj Subas						
	Shelly Ekalavyan			12,00,000	12,00,000		
				6,75,000			
3	Sitting fee to Directors						
	Santhakumar K	1,20,000	80,000				
	Venugopal K S	1,20,000	80,000				
	Ramesh Kumar	75,000	30,000				
4	Interest paid on deposit						
	Jyothi Prasanna	1,70,643					
	Shelly Ekalavyan			11,492	65,184		
	Ramesh kumar	6,000	411				
	Ekalavyan P K			1,94,856	71,797		
	Subas Nandan V			26,694.00	26,035		
	Niniraj Subas			15,253	33,202		
	V.S.Prasanna			48,099			
	Prasanna P D			2,48,663	12,56,814		
	Sushama Nandakumar			60,769.00	85,104		
	Sumitha Nandakumar			310.00	85,104		
	Titu Prasanna			68,447	86,206		
	Adinath K R			56,534	12,633		
	Amarsingh				5,641		
	Parvathy Ekalavyan			12,256.00	82,515		
	Lakshmi Ekalavyan			82,301.00	25,701		
	Anoop P	6,246	3,808.00				
	V.P. Nandakumar			155.00			
5	Deposit Outstanding						
	Jyothi Prasanna	25,25,367					
	Shelly Ekalavyan			5,31,168	15,29,306		
	Adinath K R			7,01,183	90,756		
	Ekalavyan P K			26,03,438	11,43,982		
	V.P. Nandakumar				2,00,00,000		
	Prasanna P D			37,67,277	2,04,14,794		
	Sushama Nandakumar			6,20,387	2,00,628		
	Sumitha Nandakumar			4,633	2,00,628		
	Subas Nandan V			4,36,246	1,75,639		
	Niniraj Subas			3,45,414	4,00,593		
	V.S.Prasanna			8,68,178			
	Lakshmi Ekalavyan			2,50,185	2,87,697		
	Parvathy Ekalavyan			7,77,046	12,41,462		
	Titu Prasanna			14,68,885	13,83,173		
	Ramesh Kumar K	1,06,379	2,00,511				
	Anoop P	1,11,893	38,345				
6	Commission to Directors						
	Jyothi Prasanna	5,00,000					
	Santhakumar K	5,00,000	2,00,000				
	Venugopal K S	5,00,000	2,00,000				
	Ramesh Kumar	5,00,000	2,00,000				
7	Fees for Technical and Consultancy Services						
	Manappuram Comptech And Consultants Ltd					1,97,27,004	2,15,17,099
8	AMC and other charges						
	Manappuram Constructions & Properties Ltd						1,56,068
10	Lease Agreement payment						
	Manappuram Agro Farms Ltd					90,530	82,830
11	CSR Expense						
	Manappuram Foundation (Charitable Trust)					15,56,700	19,04,500
12	Capital Work In Progress						
	Manappuram Constructions & Properties Ltd					1,36,14,289	
13	Office Expense						
	Manappuram Healthcare Limited					1,18,783	29,015
	Manappuram Agro Farms Ltd					24,892	18,532
14	Travel Expense						
	Manappuram Travels					18,80,964	20,918

Related parties have been identified on the basis of the declaration received by the management and other records available.