



MABEN NIDHI LIMITED
Balance Sheet as at 31st March 2016

Particulars	Note No.	As at Mar 31, 2016	As at Mar 31, 2015
		<i>Amount in ₹</i>	<i>Amount in ₹</i>
I. <u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	4	24,87,28,490	12,42,43,640
(b) Reserves and surplus	5	7,80,03,956	18,12,66,794
		32,67,32,446	30,55,10,434
Non-current liabilities			
(a) Long-term borrowings	6	32,28,89,762	24,86,61,768
(b) Other Long term liabilities	7	1,57,72,400	1,16,52,793
		33,86,62,162	26,03,14,561
Current liabilities			
(a) Short-term borrowings	8	1,36,35,11,867	1,38,45,25,242
(b) Other current liabilities	9	8,04,28,899	7,86,27,672
(c) Short-term provisions	11	1,06,25,725	81,02,452
		1,45,45,66,491	1,47,12,55,366
TOTAL		2,11,99,61,099	2,03,70,80,361
II. <u>ASSETS</u>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	7,33,84,813	7,36,30,735
(b) Deferred tax assets (net)	13	10,81,009	3,20,787
(c) Long-term loans and advances	14	24,13,48,098	13,43,88,545
(d) Other Non-current assets	15	3,31,95,825	3,28,70,670
		34,90,09,745	24,12,10,737
Current assets			
(a) Cash and Bank Balances	16	26,82,66,315	23,81,60,662
(b) Short-term loans and advances	14	1,45,45,85,152	1,49,79,71,484
(c) Other current assets	15	4,80,99,887	5,97,37,478
		1,77,09,51,354	1,79,58,69,624
TOTAL		2,11,99,61,099	2,03,70,80,361

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

Santhakumar K
(Chairman)

Jyothy Prasannan
(MD)

Shanto Paul
(CFO)

Anoop P
(CS)

Vani C R
(Partner)

Place: Valapad
Dated 12th August 2016

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



MABEN NIDHI LIMITED
Statement of Profit and loss for the year ended 31st March 2016

Particulars	Note No.	Year Ended 31st March 2016	Year Ended 31st March 2015
		<i>Amount in ₹</i>	<i>Amount in ₹</i>
I Income			
Revenue from operations	17	34,57,63,597	34,73,29,322
Other income	18	5,32,50,895	7,52,09,110
Total Revenue		39,90,14,492	42,25,38,432
II Expenses			
Employee benefits expenses	19	7,48,24,851	5,62,50,829
Finance costs	20	16,98,99,668	18,41,70,355
Other expenses	21	7,06,04,641	6,34,12,840
Depreciation and amortization expense	22	67,51,844	1,24,32,649
Total Expenses		32,20,81,004	31,62,66,673
III Profit Before Tax		7,69,33,488	10,62,71,759
IV Tax expense			
(1) Current tax		2,67,05,140	3,66,07,470
(2) Tax for earlier years		-	1,98,328
(3) Deferred tax		(7,60,222)	(2,35,624)
Total Tax Expense		2,59,44,918	3,65,70,174
V Profit for the year		5,09,88,570	6,97,01,585
VI Earnings per Equity Share:			
(1) Basic	23	3.21	5.62
(2) Diluted		3.21	5.62

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

Santhakumar K
(Chairman)

Jyothy Prasannan
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Vani C R
(Partner)

Place: Valapad
Dated 12th August 2016

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



MABEN NIDHI LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
	<i>Amount in ₹</i>	<i>Amount in ₹</i>
A. Cash flow from operating activities		
Net profit before taxation	7,69,33,488	10,62,71,759
Depreciation and amortization	67,51,844	1,24,32,649
Interest income	(1,60,65,987)	(2,32,53,027)
Interest expense	16,94,01,672	18,37,87,603
Profit/(Loss) on sale of fixed assets	(2,90,197)	-
Increase/(Decrease) in provision for MTM Loss	-	(12,69,466)
Increase/(Decrease) in provision for NPA	27,85,164	(28,39,905)
Operating profit before working capital changes	23,95,15,984	27,51,29,613
Movements in working capital :		
Decrease / (Increase) in short-term loans and advances	4,33,86,332	24,56,39,128
Decrease / (Increase) in other current assets	1,16,37,591	1,86,86,916
Decrease / (Increase) long-term loans and advances	(10,69,59,553)	(9,62,93,644)
Increase / (Decrease) in non-current liabilities	41,19,607	(15,47,927)
Increase / (Decrease) in current liabilities and provisions	44,36,379	26,73,560
Cash generated from operations	19,61,36,340	44,42,87,646
Direct taxes paid (net of refunds)	(2,70,30,295)	(3,57,48,570)
Net cash flow from/ (used in) operating activities (A)	16,91,06,045	40,85,39,076
B. Cash flows from investing activities		
Purchase of fixed assets	(69,94,714)	(33,72,804)
Proceeds from sale of fixed assets	7,78,988	1,31,449
Decrease/(increase) in other bank deposits	(53,29,371)	3,80,72,148
Interest received	1,60,65,987	2,32,53,027
Net cash flow from/ (used in) investing activities (B)	45,20,890	5,80,83,820
C. Cash flows from financing activities		
Proceeds from issuance of share capital	1,68,070	2,01,260
Increase / (decrease) in bank borrowings (net)	5,00,09,668	1,87,208
Increase / (decrease) in Deposits	32,04,951	(27,07,55,800)
Interest paid	(16,94,01,672)	(18,37,87,603)
Dividend paid	(2,68,71,044)	(5,95,82,071)
Tax on dividend paid	(59,60,627)	(50,59,441)
Net cash flow from/ (used in) financing activities (C)	(14,88,50,654)	(51,87,96,447)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,47,76,281	(5,21,73,551)
Cash and cash equivalents at the beginning of the year	6,99,80,388	12,21,53,939
Cash and cash equivalents at the end of the year	9,47,56,669	6,99,80,388

Components of cash and cash equivalents:

Cash and cheques on hand	3,22,28,595	4,03,09,793
With banks		
- on current account	6,25,28,074	2,96,70,595

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

For and on behalf of the Board

Santhakumar K **Jyothy Prasannan** **Shanto Paul** **Anoop P**
(Chairman) (MD) (CFO) (CS)

Vani C R
(Partner)

CHARTERED ACCOUNTANTS

Membership No: 232105

Firm Reg No: 008520S

Place: Valapad
Dated 12th August 2016



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

NOTE NO.4				
Share Capital				
Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount in ₹	Number	Amount in ₹
Authorised shares				
Equity Shares of ₹10/- each	3,00,00,000	30,00,00,000	1,50,00,000	15,00,00,000
	3,00,00,000	30,00,00,000	1,50,00,000	15,00,00,000
Issued, subscribed and fully Paid-up shares				
Equity Shares of ₹10/-each fully paid up	2,48,72,849	24,87,28,490	1,24,24,364	12,42,43,640
Total issued, subscribed and fully Paid-up shares	2,48,72,849	24,87,28,490	1,24,24,364	12,42,43,640

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

Equity Shares	As at 31 March 2016		As at 31 March 2015	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	1,24,24,364	12,42,43,640	1,24,04,238	12,40,42,380
Fully paid shares issued during the year	16,807	1,68,070	20,126	2,01,260
Bonus shares issued during the year	1,24,31,678	12,43,16,780	-	-
Shares outstanding at the end of the year	2,48,72,849	24,87,28,490	1,24,24,364	12,42,43,640

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.

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹1 per share (31 March 2015: ₹2.40/- per share)

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

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Mr. V.P Nandakumar	99,60,280	40.04%	49,80,140	40.08%
Mrs. Sushama Nandakumar	20,96,000	8.43%	10,48,000	8.44%
Mr. Suhas Nandan	16,00,000	6.43%	8,00,000	6.44%

d. In the period of five years immediately preceding March 31, 2016

(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 2012-13, a sum of ₹11,11,06,980 (1,23,45,200 Nos of equity shares @ ₹9 per share) was capitalized by paying up the unpaid portion of ₹9/- 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 2016

Amount in ₹

NOTE No. 5		
Reserves and Surplus		
	As at 31 March 2016	As at 31 March 2015
a. General Reserves		
Opening Balance	17,56,42,383	14,58,30,483
(-) Amount utilized for issuance of bonus shares	12,43,16,780	-
(+) Transferred from surplus in Statement of Profit and Loss	2,48,71,396	2,98,11,900
Closing Balance [A]	7,61,96,999	17,56,42,383
b. Surplus		
Opening balance	56,24,411	15,07,253
(+) Profit/(Loss) for the year	5,09,88,570	6,97,01,585
(-) Interim dividend @ ₹1 per share (₹2.40 F.Y 2014-15)	2,48,71,396	2,98,11,900
(-) Tax on interim dividends	50,63,232	59,60,627
(-) Transfer to general reserve	2,48,71,396	2,98,11,900
Closing Balance [B]	18,06,957	56,24,411
TOTAL [A+B]	7,80,03,956	18,12,66,794

NOTE No. 6		
Long Term Borrowings		
	As at 31 March 2016	As at 31 March 2015
Secured	NIL	NIL
	-	-
Unsecured		
(a) Deposits		
Term deposits #	30,70,24,284	23,81,34,790
Recurring deposits #	1,58,65,478	1,05,26,978
	32,28,89,762	24,86,61,768
Total	32,28,89,762	24,86,61,768

Details of Long-term borrowings - Term Deposits and Recurring Deposits is given under Note No.33

NOTE No. 7		
Other Long Term Liabilities		
	As at 31 March 2016	As at 31 March 2015
Others		
Interest accrued but not due	1,45,48,052	94,76,474
Rent equalisation	12,24,348	21,76,319
Total	1,57,72,400	1,16,52,793



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

NOTE No. 8		
Short Term Borrowings		
	As at 31 March 2016	As at 31 March 2015
Secured		
Cash Credit #	10,02,61,444	5,02,51,776
	10,02,61,444	5,02,51,776
Unsecured		
(a) Deposits		
Term deposits	1,12,41,52,556	1,19,33,58,158
Recurring deposits	2,59,80,391	2,88,20,953
Savings deposits	9,82,74,915	10,01,73,482
Cheque send for collection	1,48,42,561	1,19,20,873
	1,26,32,50,423	1,33,42,73,466
Total	1,36,35,11,867	1,38,45,25,242

Details of cash credit is given under Note No.33A

NOTE No. 9		
Other Current Liabilities		
	As at 31 March 2016	As at 31 March 2015
(i) Trade payables		
(a) Sundry creditors for expenses	62,05,560	70,06,610
(ii) Other payables		
(a) Interest accrued but not due on borrowings	4,30,20,654	4,38,88,943
(b) Statutory dues payable	30,86,432	26,18,901
(c) Auction surplus payable	36,93,096	-
(d) Employee related payables	1,38,63,253	1,26,24,736
(f) Other liabilities	3,92,788	3,21,718
(g) Interim dividend payable	1,01,67,116	1,21,66,764
Total	8,04,28,899	7,86,27,672

NOTE NO : 10

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 2016. 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. 11		
Short Term Provisions		
	As at 31 March 2016	As at 31 March 2015
(a) Provision for employee benefits		
Provision for gratuity	(10,86,903)	(17,22,407)
(b) Others		
Provision for NPA	66,49,396	38,64,232
Provision for tax on interim dividend	50,63,232	59,60,627
Total	1,06,25,725	81,02,452



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

NOTE No. 12

Fixed Assets

TANGIBLE ASSETS

	Land	Building	Furniture & Fittings	Office equipment	Electrical equipments	Computer	Electrical fittings	Library	Generator	Motor Car	Transformer	TOTAL
Cost												
At 1 April 2014	4,33,67,478	48,500	3,47,50,453	48,25,841	24,16,560	2,70,21,103	39,93,992	85,822	9,03,668	10,22,935	13,14,930	11,97,51,282
Additions	-	11,10,424	2,54,396	5,37,556	1,94,534	10,26,720	2,49,174	-	-	-	-	33,72,804
Deletions	-	-	2,305	38,096	-	89,619	1,429	85,822	-	-	-	2,17,271
At 31 March 2015	4,33,67,478	11,58,924	3,50,02,544	53,25,301	26,11,094	2,79,58,204	42,41,737	-	9,03,668	10,22,935	13,14,930	12,29,06,815
Cost												
At 1 April 2015	4,33,67,478	11,58,924	3,50,02,544	53,25,301	26,11,094	2,79,58,204	42,41,737	-	9,03,668	10,22,935	13,14,930	12,29,06,815
Additions	-	-	5,93,428	3,21,067	-	31,63,719	4,73,739	-	6,29,108	18,15,023	-	69,96,084
Deletions	-	-	47,21,885	23,80,097	15,30,935	1,32,69,089	8,77,428	-	9,03,668	10,22,935	-	2,47,06,037
At 31 March 2016	4,33,67,478	11,58,924	3,08,74,087	32,66,271	10,80,159	1,78,52,834	38,38,048	-	6,29,108	18,15,023	13,14,930	10,51,96,862
Accumalted Depreciation												
At 1 April 2014	-	1,584	1,22,62,987	20,89,098	11,01,662	1,83,53,655	13,87,473	85,822	4,05,624	6,80,518	5,60,830	3,69,29,253
Charges for the year	-	1,648	35,93,752	15,83,870	5,75,305	56,49,903	5,03,249	-	98,025	2,91,270	1,35,627	1,24,32,649
Disposals	-	-	-	-	-	-	-	85,822	-	-	-	85,822
At 31 March 2015	-	3,232	1,58,56,739	36,72,968	16,76,967	2,40,03,558	18,90,722	-	5,03,649	9,71,788	6,96,457	4,92,76,080
Accumalted Depreciation												
At 1 April 2015	-	3,232	1,58,56,739	36,72,968	16,76,967	2,40,03,558	18,90,722	-	5,03,649	9,71,788	6,96,457	4,92,76,080
Charges for the year	-	36,811	26,69,517	6,28,726	2,70,780	24,14,063	3,58,608	-	47,570	1,90,142	1,35,627	67,51,844
Disposals	-	-	47,00,573	23,79,928	15,30,935	1,32,22,024	8,77,202	-	5,33,425	9,71,788	-	2,42,15,875
At 31 March 2016	-	40,043	1,38,25,683	19,21,766	4,16,812	1,31,95,597	13,72,128	-	17,794	1,90,142	8,32,084	3,18,12,049
Net Block at 31 March 2015	4,33,67,478	11,55,692	1,91,45,805	16,52,333	9,34,127	39,54,646	23,51,015	-	4,00,019	51,147	6,18,473	7,36,30,735
Net Block at 31 March 2016	4,33,67,478	11,18,881	1,70,48,404	13,44,505	6,63,347	46,57,237	24,65,920	-	6,11,314	16,24,881	4,82,846	7,33,84,813



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Amount in ₹

NOTE No. 13		
Deferred Tax Assets (Net)		
	As at 31 March, 2016	As at 31 March, 2015
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	(15,08,107)	(16,62,274)
Gross deferred tax liability	(15,08,107)	(16,62,274)
Deferred tax asset		
Provision for advances	25,89,116	19,83,061
Gross deferred tax asset	25,89,116	19,83,061
Net deferred tax asset	10,81,009	3,20,787

NOTE No. 14				
Loans and advances				
	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
A) Loans and Advances to related parties	NIL	NIL	NIL	NIL
B) Others				
Secured				
Portfolio Loan				
Gold	-	-	1,41,65,79,603	1,45,31,68,422
Loan against deposits	1,16,62,516	38,48,278	2,09,05,775	2,74,53,286
Loan against property	22,96,85,582	13,05,40,267	-	-
	24,13,48,098	13,43,88,545	1,43,74,85,378	1,48,06,21,708
Advances recoverable in cash or kind	-	-	10,02,858	14,80,082
Rental and Electricity Deposits	-	-	94,69,665	94,69,664
Other security deposits	-	-	64,74,441	63,05,826
Service tax and other tax recoverable	-	-	1,52,810	94,204
	-	-	1,70,99,774	1,73,49,776
Total	24,13,48,098	13,43,88,545	1,45,45,85,152	1,49,79,71,484

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 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 2016

NOTE No. 15				
Other assets				
	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Non-current bank deposits	-	-	-	-
Interest accrued:				
Loan Portfolio	-	-	3,87,04,881	4,90,54,104
Fixed Deposit & Investment	-	-	93,95,006	1,06,83,374
Advance tax (<i>net of Provisions for taxation and tax deducted at source</i>)	3,31,95,825	3,28,70,670	-	-
	3,31,95,825	3,28,70,670	4,80,99,887	5,97,37,478
Total	3,31,95,825	3,28,70,670	4,80,99,887	5,97,37,478

NOTE No. 16				
Cash and Bank Balances				
	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
i). Cash & Cash equivalents:				
a. Balances with banks	Nil	Nil		
- on current accounts			6,25,28,074	2,96,70,595
b. Cheques, drafts on hand			1,48,42,561	1,19,20,872
c. Cash on hand			1,73,86,034	2,83,88,920
ii). Other Bank Balances	Nil	Nil		
- on security deposits (Staff)			49,11,810	53,09,148
- on statutory deposits #			16,85,97,836	16,28,71,127
Total	-	-	26,82,66,315	23,81,60,662

Break up of Statutory Deposits is as follows:

Name of the Bank	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
The Catholic Syrian Bank Ltd, Thrissur			6,60,97,836	11,16,71,127
Dhanalakshmi Bank Ltd, Thrissur			3,80,00,000	5,12,00,000
South Indian Bank	Nil	Nil	3,00,00,000	-
Axis Bank			3,45,00,000	-
Total	-	-	16,85,97,836	16,28,71,127



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Amount in ₹

NOTE: 17		
Revenue from operations		
	Year ended March 31, 2016	Year ended March 31, 2015
Interest Income:		
- Gold loans and other loans	30,82,93,795	33,44,97,386
- Loan against property	3,74,69,802	1,28,31,935
Total	34,57,63,597	34,73,29,322

NOTE: 18		
Other Income		
	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on Deposits	1,60,65,987	2,32,53,027
Service Charges received	2,61,50,353	4,13,10,876
Documentation Charges Received	28,17,931	26,38,376
Recovery of Expenses	72,20,652	68,72,130
Other non-operating income	3,88,708	57,363
Write Back	-	65,724
Profit on Sale of Assets	6,07,264	-
Reversal of Excess Provision	-	10,11,614
Total	5,32,50,895	7,52,09,110

NOTE: 19		
Employee benefit expenses		
	Year ended March 31, 2016	Year ended March 31, 2015
(a) Salaries, Wages and Bonus	6,54,00,197	5,13,23,469
(b) Contributions to provident and other funds	72,06,551	55,33,773
(c) Gratuity expense	22,18,103	(6,06,413)
Total	7,48,24,851	5,62,50,829

NOTE: 20		
Finance Costs		
	Year ended March 31, 2016	Year ended March 31, 2015
Interest expense		
- on Deposits	16,37,94,476	18,24,99,594
- on Bank Borrowings (Cash Credit)	56,07,196	12,88,009
Bank and other charges	4,97,996	3,82,752
Total	16,98,99,668	18,41,70,355



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Amount in ₹

NOTE: 21		
Other expenses		
	Year ended March 31, 2016	Year ended March 31, 2015
Rent	1,70,08,451	1,39,47,024
Electricity	32,48,800	32,06,502
Insurance	11,61,280	8,53,763
Travel and conveyance	29,29,011	26,14,462
Communication expenses	71,43,025	65,37,232
Advertisement	15,50,471	28,09,914
Director's sitting fees	1,81,736	1,64,672
Repairs and maintenance - Vehicles	2,30,990	2,19,259
Repairs and maintenance - Others	15,74,107	13,30,771
IT support cost	1,37,61,968	1,54,44,633
Annual maintenance charges	17,95,145	19,18,294
Legal and professional fees	93,92,115	92,74,198
Security charges	3,00,569	14,49,761
Rates and taxes	16,87,718	3,58,981
Printing and stationery	20,64,008	21,91,242
Office expenses	9,57,171	7,82,892
Brokerage & Commission	5,000	9,250
Bad debts	-	15,71,092
Provision for loans and advances	27,85,164	(28,39,905)
Provision for MTM Loss	-	(12,69,466)
Loss on Sale of Assets	3,17,067	-
CSR Expense	13,72,700	17,77,700
Meeting Expenses	5,25,664	1,71,999
Commission to Directors	4,37,080	6,00,000
Miscellaneous expenses	1,75,401	2,88,571
Total	7,06,04,641	6,34,12,840

Legal and professional charges include payment to auditors:		
as auditor:		
a. audit fee	4,00,000	3,00,000
b. for taxation matters	75,000	75,000
c. for management services	25,000	25,000
Total	5,00,000	4,00,000



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Amount in ₹

NOTE: 22		
Depreciation and amortization expense		
	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation of tangible assets	67,51,844	1,24,32,649
	67,51,844	1,24,32,649

Note: 23		
Earnings per share (EPS)		
	Year ended March 31, 2016	Year ended March 31, 2015
Net profit/(loss) for calculation of basic EPS	5,09,88,570	6,97,01,585
Weighted average number of equity shares in calculating basic EPS (Nos.)	1,58,62,644	1,24,12,012
Weighted average number of equity shares in calculating diluted EPS (Nos.)	1,58,62,644	1,24,12,012
Basic EPS (₹)	3.21	5.62
Diluted EPS (₹)	3.21	5.62



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

<i>Amount in ₹</i>		
24) 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	As on	As on
(Recognized in Personal Expenses)	31-Mar-16	31-Mar-15
Current Service Cost	6,27,634	6,24,678
Interest Cost on Benefit Obligation	3,67,878	3,14,092
Expected Return on Plan Assets	-4,86,241	-5,41,283
Net Actuarial (gain)/ loss recognised in the year	1,54,821	2,90,792
Net (Benefit) / Expense	6,64,092	6,88,279
Balance Sheet		
Reconciliation of Present value of the Obligation	As on	As on
and the fair value of plan assets	31-Mar-16	31-Mar-15
Defined Benefit obligation	48,16,806	45,98,472
Fair Value of Plan Assets	59,03,709	63,20,879
Assets/ (Liability) recognised in the balance sheet	10,86,903	17,22,407
Changes in present value of obligations		
	As on	As on
	31-Mar-16	31-Mar-15
Present value of obligations as at beginning of year	45,98,472	39,26,144
Interest Cost	3,67,878	3,14,092
Current Service cost	6,27,634	6,24,678
Benefits Paid	-9,31,999	-5,57,234
Actuarial (gain) / loss on obligations	1,54,821	2,90,792
Present value of obligations as at end of year	48,16,806	45,98,472

	As on	As on
Changes in the fair value of plan assets	31-Mar-16	31-Mar-15
Fair value of plan assets at beginning of year	63,20,879	54,67,703
Expected return on plan assets	4,86,241	5,41,283
Contributions	28,588	8,69,127
Benefits Paid	-9,31,999	-5,57,234
Actuarial Gains / (Losses)	NIL	NIL
Closing Fair Value of Plan Assets	59,03,709	63,20,879

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	As on
	31-Mar-16	31-Mar-15
25) Expenditure in foreign currency	Nil	Nil
26) Value of imports	Nil	Nil
27) Value of all imported raw material	Nil	Nil
28) Foreign remittance on account of dividends	Nil	Nil
29) Earnings in foreign exchange	Nil	Nil
30) Contingent liabilities	Nil	4,08,767

MABEN NIDHI LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018**

31) 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	Santhakumar K	Director/KMP
10	Jyothi Prasannan	Director/KMP
11	Venugopal K S	Director/KMP
12	Shelly Ekalavyan	Director/KMP
13	V.S. Prasanan*	Director/KMP
14	V.S Vyasa Babu*	Director/KMP
15	Titu Prasannan*	Director/KMP
16	V.P.Nandakumar	Promotor
17	Sushama Nandakumar	Promotor
18	David Romy Jose	KMP
19	Shanto Paul	KMP
20	Anoop P	KMP
21	Athira Prasannan	Relative ofKMP
22	Parvathy Ekalavyan	Relative ofKMP
23	Liala Prasannan	ofKMP
24	Babul V V	ofKMP
25	Suhas Nandan V	ofKMP
26	Niniraj Suhas	ofKMP
27	Amarsingh	ofKMP

II) Transactions during the year

SI No.	Particulars	Key Management Personnel		Relative of Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
1	Remuneration to Directors						
	Jyothi Prasannan	12,75,000	50,000				
	Shelly Ekalavyan	3,91,548	3,86,385				
	V.S. Prasanan*	5,57,077	13,69,087				
	Titu Prasannan*	3,12,057	8,01,961				
2	Remuneration to other KMPS						
	David Romy Jose	12,06,408	2,94,000				
	Shanto Paul	12,06,408	8,45,000				
	Anoop P	7,26,408	5,86,000				
3	Sitting fee to Directors						
	V.S Vyasa Babu*	20,000	60,000				
	Santhakumar K	70,000	50,000				
	Venugopal K S	80,000	40,000				
4	Interest paid on deposit						
	Shelly Ekalavyan	10,483	73,473				
	Sushama Nandakumar			39,711	-		
	V.S. Prasanan*	14,058	-				
	V S Vyasa Babu*	25,856	12,456				
	Titu Prasannan*	269	15,433				
	Liala Prasannan			1,18,454	1,66,749		
	Athira Prasannan			1,138	-		
	Parvathy Ekalavyan			26,896	-		
	Babul V V			12,779	-		
	Amarsingh			13,625	-		
	Manappuram Constructions & Properties P Ltd					3,994	9,465
5	Deposit from Director						
	Shelly Ekalavyan	1,10,128	3,31,519				
	V.S. Prasanan*	-	1,61,500				
	Sushama Nandakumar			32,500	3,20,000		
	Suhas Nandan V			55,116	-		
	Niniraj Suhas			44,176	-		
	Liala Prasannan			7,46,399	8,69,651		
	Parvathy Ekalavyan			2,80,037	-		
	Babul V V			3,00,000	-		
7	Commission to Directors						
	SanthaKumar K	2,00,000	3,00,000				
	Venugopal K S	2,00,000	2,00,000				
	V.S Vyasa Babu*	-	1,00,000				
8	Fees for Technical and Consultancy Services						
	Manappuram Comptech And Consultants Ltd					1,78,04,754	1,99,46,133
9	AMC and other charges						
	Manappuram Constructions & Properties Ltd					16,75,010	22,10,855
10	Lease Agreement						
	Manappuram Agro Farms Ltd					5,240	5,340
11	CSR Expense						
	Manappuram foundation (Charitable Trust)					13,72,700	17,77,700

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

*Resigned from directorship of the company with effect from 22nd July, 2015 and 19th August, 2015.



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

Amount in ₹

32) Loan portfolio and Provision for Non Performing Assets for major categories of loan portfolio:						
	Gross loan outstanding		Provision for N P A		Net loan outstanding	
	2016	2015	2016	2015	2016	2015
a. Gold loan	1,41,65,79,603	1,45,31,68,422	57,32,072	37,14,232	1,41,08,47,531	1,44,94,54,190
b. Loan against deposit receipts	3,25,68,291	3,13,01,564	-	-	3,25,68,291	3,13,01,564
c. Loan against property	22,96,85,582	13,05,40,267	9,17,324	1,50,000	22,87,68,258	13,03,90,267
TOTAL	1,67,88,33,476	1,61,50,10,253	66,49,396	38,64,232	1,67,21,84,080	1,61,11,46,021

33) Note 6: Contd . Long-term borrowings - Term Deposits and Recurring Deposits

The Term/Recurring deposits original maturity tenure is more than 12 months.

33A) Note 8: Contd . Cash credit facility from Banks

Sl.No	Bank	Facility availed	Sanctioned Limit and Interest rate	Repayment terms	Primary and collateral security	Balance as at March 31, 2016	Balance as at March 31, 2015
1	South Indian Bank Limited	Cash credit	10 Crores floating BR+2.30%	Repayable on demand	Secured by exclusive charge on the entire current assets of the company both present and future.	10,02,61,444	5,02,51,776

34) Managerial remuneration under section 197 of the Companies Act 2013

	Current Year	Previous Year
Salaries & allowances	25,35,682	26,07,433

35) Earning Per Share

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	Current year	Previous year
Profit Attributable to Equity Shareholders (₹)	5,09,88,570	6,97,01,585
Weighted average number considered during the year(Rs)	1,58,62,644	1,24,12,012
Basic/Diluted Earning/Share(₹)	3.21	5.62
Nominal Value	10/Share	10/Share

36) There have been instances of fraud/theft gold on the company by outsiders amount aggregating to ₹57.32 lakh, out of this ₹26.04 lakhs is related to current year. The company has been taking appropriate legal actions to recover the same. The company has made 100% provision in the profit and loss account.

37) Previous year figures have been regrouped/ reclassified ,where necessary , to conform to this year's classification.

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

Santhakumar K
(Chairman)

Jyothy Prasannan
(MD)

Shanto Paul
(CFO)

Anoop P
(CS)

Vani C R
(Partner)

Place: Valapad
Dated 12th August 2016

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

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(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 45IA of the Reserve Bank of India Act, 1934. As on date, the Company has 51 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 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 . The Financial Statements are prepared under the historical convention on accrual basis of accounting except for interest and discounts on non performing assets which are recognized on realization basis and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants Of India and the relevant provisions of the Companies Act ,2013.

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 nonperforming 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) **Fixed Asset**

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 profit and loss account 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 Profit and Loss Account 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) Foreign Currency Transactions- Nil (Previous year Nil)

k) 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.

l) 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.

m) 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, 2016 amounts to Rs. 1,79,60,422/- (Previous Year Rs 1,49,73,878)

Future obligations towards lease rentals under non cancellable lease agreements as on 31 st March 2016 amounts to Rs. 12,24,348/-

Particulars	31stMarch,2016
Within one year	Nil
Later than one year and not later than five years	Nil
Later than five Years	12,24,348/-

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%.

n) **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 following prudential norms:

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 jewelry, whichever is earlier. The company is following the prudential norms.

3. Provisions & 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.

o) Provision for NPA

Gold loan - the installments are overdue for ninety days and above are classified as NPA but in case of Mortgage Loan, where the installments are overdue for twelve month and above are classified as NPA.

Provision is made in respect of NPA in accordance with the stipulations of Department of Company Affairs, Govt of India.

p) 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.

q) 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.

r) CSR Expense

a) Gross amount required to be spent by the company during the year is Rs.13,72,700 (Previous year Rs.17,77,700.00).

b) Amount spent during the year on

		In Cash	Yet to be paid in cash	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.13,72,700	Nil	Rs. 13,72,700