



MABEN NIDHI LIMITED
Balance Sheet as at 31st March 2018

Particulars	Note No.	As at Mar 31, 2018 <i>Amount in `</i>	As at Mar 31, 2017 <i>Amount in `</i>
I. <u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	4	249,012,830	248,893,140
(b) Reserves and surplus	5	190,885,981	148,722,226
		439,898,811	397,615,366
Non-current liabilities			
(a) Long-term borrowings	6	189,379,402	304,669,267
(b) Other Long term liabilities	7	6,941,597	12,402,057
(c) Long-term provisions	8	309,084	310,777
		196,630,083	317,382,101
Current liabilities			
(a) Short-term borrowings	9	663,288,451	453,427,793
(b) Other current liabilities	10	627,372,445	1,027,991,489
(c) Short-term provisions	12	2,552,915	23,929,625
		1,293,213,811	1,505,348,907
TOTAL		1,929,742,705	2,220,346,374
II. <u>ASSETS</u>			
Non-current assets			
(a) Fixed assets			
(i) Property, Plant and Equipment	13	67,000,210	70,409,750
(b) Deferred tax assets (net)	14	1,981,091	8,224,253
(c) Long-term loans and advances	15	149,698,795	198,701,845
(d) Other Non-current assets	15	-	-
		218,680,096	277,335,848
Current assets			
(a) Cash and Bank Balances	17	113,634,080	482,492,009
(b) Short-term loans and advances	15	1,546,108,000	1,412,221,227
(c) Other current assets	16	51,320,529	48,297,290
		1,711,062,609	1,943,010,526
TOTAL		1,929,742,705	2,220,346,374

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

For and on behalf of the Board

Santhakumar K
(Chairman)

Jyothy Prasannan
(MD)

Besto Joseph
(CFO)

Anoop P
(CS)

Vani C R
(Partner)

Place: Valapad
Dated:22-08-2018

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



MABEN NIDHI LIMITED
Statement of Profit and loss for the year ended 31st March 2018

Particulars	Note No.	Year Ended	Year Ended
		31st March 2018	31st March 2017
		Amount in `	Amount in `
I Income			
Revenue from operations	18	325,833,124	348,543,558
Other income	19	80,483,015	63,089,953
Total Revenue		406,316,139	411,633,511
II Expenses			
Employee benefits expenses	20	74,125,355	63,124,809
Finance costs	21	103,054,081	140,771,032
Depreciation and amortization expense	22	6,050,068	6,507,349
Other expenses	23	164,395,135	98,476,420
Total Expenses		347,624,639	308,879,610
III Profit Before Tax		58,691,500	102,753,901
IV Tax expense			
(1) Current tax		11,966,521	40,394,160
(2) Mat Credit entitlement		(1,802,368)	-
(3) Tax for earlier years		120,430	(1,215,286)
(4) Deferred tax		6,243,162	(7,143,244)
Total Tax Expense		16,527,745	32,035,630
V Profit for the year		42,163,755	70,718,271
VI Earnings per Equity Share:			
(1) Basic	24	1.69	2.84
(2) Diluted		1.69	2.84

For and on behalf of the Board

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

Santhakumar K
(Chairman)

Jyothy Prasannan
(MD)

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Anoop P
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Vani C R
(Partner)

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

Place: Valapad
Dated:22-08-2018



MABEN NIDHI LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
	Amount in `	Amount in `
A. Cash flow from operating activities		
Net profit before taxation	58,691,500	102,753,901
Depreciation and amortization	6,050,068	6,507,349
Interest income	(10,211,044)	(12,256,325)
Interest expense	101,144,782	138,428,315
Profit/(Loss) on sale of fixed assets	(30,942)	5,578
Increase/(Decrease) in provision for NPA	(24,038,691)	19,765,658
Operating profit before working capital changes	131,605,673	255,204,476
Movements in working capital :		
Decrease / (Increase) in short-term loans and advances	(132,084,405)	26,977,939
Decrease / (Increase) in other current assets	1,927,517	6,800,406
Decrease / (Increase) long-term loans and advances	49,003,050	90,140,315
Increase / (Decrease) in non-current liabilities	(12,224,358)	(15,393,411)
Increase / (Decrease) in current liabilities and provisions	(23,344,606)	(43,339,360)
Cash generated from operations	14,882,871	320,390,365
Direct taxes paid (net of refunds)	(12,086,951)	(39,178,874)
Net cash flow from/ (used in) operating activities (A)	2,795,920	281,211,491
B. Cash flow from investing activities		
Purchase of fixed assets	(2,692,669)	(3,576,021)
Proceeds from sale of fixed assets	83,083	38,156
Decrease/(increase) in other bank deposits	62,032,119	19,283,893
Interest received	5,260,288	5,258,516
Net cash flow from/ (used in) investing activities (B)	64,682,821	21,004,544
C. Cash flow from financing activities		
Proceeds from issuance of share capital	119,690	164,650
Proceeds from Short term Bank Borrowings (net)	181,729,600	247,569,063
Deposits received / (repaid)	(478,050,006)	(207,323,167)
Interest paid	(78,103,835)	(93,886,646)
Dividend paid	Nil	(10,167,116)
Tax on dividend paid	Nil	(5,063,232)
Net cash flow from/ (used in) financing activities (C)	(374,304,551)	(68,706,448)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(306,825,810)	233,509,587
Cash and cash equivalents at the beginning of the year	328,266,256	94,756,669
Cash and cash equivalents at the end of the year	21,440,446	328,266,256

Components of cash and cash equivalents:

Cash and cheques on hand	11,539,286	10,209,231
With banks		
- on current account	9,901,160	318,057,025

As per our Report of even date attached

For and on behalf of the Board

For Manikandan & Associates

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

Vani C R
(Partner)

CHARTERED ACCOUNTANTS

Place: Valapad
Dated: 22-08-2018

Membership No: 232105
Firm Reg. No: 008520S



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

NOTE No. 4				
Share Capital				
Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount in `	Number	Amount in `
Authorised shares				
Equity Shares of `10/- each	30,000,000	300,000,000	30,000,000	300,000,000
	30,000,000	300,000,000	30,000,000	300,000,000
Issued, subscribed and fully Paid-up shares				
Equity Shares of `10/-each fully paid up	24,901,283	249,012,830	24,889,314	248,893,140
Total issued, subscribed and fully Paid-up shares	24,901,283	249,012,830	24,889,314	248,893,140

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

Equity Shares	As at 31 March 2018		As at 31 March 2017	
	Number	Amount in `	Number	Amount in `
Shares outstanding at the beginning of the year	24,889,314	248,893,140	24,872,849	248,728,490
Fully paid shares issued during the year	11,969	119,690	16,465	164,650
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	24,901,283	249,012,830	24,889,314	248,893,140

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 No Dividend has been declared during the year ended 31st March 2018

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Mr. V.P Nandakumar	9,960,280	40.00%	9,960,280	40.02%
Mrs. Sushama Nandakumar	2,096,000	8.42%	2,096,000	8.42%
Mr. Suhas Nandan	1,600,000	6.43%	1,600,000	6.43%

d. In the period of five years immediately preceding March 31, 2018

(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without	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
(C) Aggregate number and class of shares bought back	Nil



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

Amount in `

NOTE No. 5 Reserves and Surplus		
	As at 31 March 2018	As at 31 March 2017
a. General Reserves		
Opening Balance	76,196,999	76,196,999
(-) Amount utilized for issuance of bonus shares	-	-
(+) Transferred from surplus in Statement of Profit and Loss	-	-
(-) Utilised / transferred during the year for final dividend payment	-	-
Closing Balance	[A] 76,196,999	76,196,999
b. Surplus		
Opening balance	72,525,227	1,806,956
(+) Profit(Loss) for the year	42,163,755	70,718,271
(+) Amounts transferred from General Reserves	-	-
(-) Amount utilized for issuance of bonus shares	-	-
Closing Balance	[B] 114,688,982	72,525,227
TOTAL	[A+B] 190,885,981	148,722,226

NOTE No. 6 Long Term Borrowings		
	As at 31 March 2018	As at 31 March 2017
Secured		
	NIL	NIL
Unsecured		
(a) Deposits		
Term deposits #	184,474,310	297,619,242
Recurring deposits #	4,905,092	7,050,025
	189,379,402	304,669,267
Total	189,379,402	304,669,267

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 2018	As at 31 March 2017
Others		
Interest accrued but not due	6,763,898	12,023,068
Rent equalisation	177,699	378,989
Total	6,941,597	12,402,057

NOTE No. 8 Long Term Provisions		
	As at 31 March 2018	As at 31 March 2017
(a) Others		
Contingent Provision against standard assets	309,084	310,777
Total	309,084	310,777

NOTE No. 9 Short Term Borrowings		
	As at 31 March 2018	As at 31 March 2017
Secured		
Cash Credit #	529,560,107	347,830,507
	529,560,107	347,830,507
Unsecured		
(a) Deposits		
Savings deposits	132,823,344	105,592,286
Cheque sent for collection	905,000	5,000
	133,728,344	105,597,286

Total	663,288,451	453,427,793
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Details of cash credit is given under Note No.34A

NOTE No. 10		
Other Current Liabilities		
	As at 31 March 2018	As at 31 March 2017
<u>(i) Current Maturities of Long Term Deposits</u>		
(a) Term deposits	559,697,481	935,133,294
(b) Recurring deposits	17,961,785	33,417,171
<u>(ii) Trade payables</u>		
(a) Sundry creditors for expenses	7,537,176	3,834,978
<u>(iii) Other payables</u>		
(a) Interest accrued but not due on borrowings	16,277,049	32,518,601
(b) Statutory dues payable	2,894,654	4,261,025
(c) Auction surplus payable	7,116,289	6,084,706
(d) Employee related payables	14,640,416	11,780,506
(f) Other liabilities	1,247,595	961,208
Total	627,372,445	1,027,991,489

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 2018. 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 2018	As at 31 March 2017
(a) Provision for employee benefits		
Provision for gratuity	485,636	(2,174,652)
(a) Others		
Contigent Provision against standard assets	100,421	107,515
Provision for NPA	1,966,858	25,996,762
Total	2,552,915	23,929,625



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

NOTE No. 13

Fixed Assets
PROPERTY, PLANT & EQUIPMENT

	Land	Building	Furniture & Fittings	Office equipment	Electrical Equipments	Computer	Electrical Fittings	Generator	Motor Car	Transformer	TOTAL
Cost											
At 1 April 2016	43,367,478.00	1,158,924.00	30,874,087.00	3,266,271.00	1,080,159.00	17,852,834.00	3,838,048.00	629,108.00	1,815,023.00	1,314,930.00	105,196,862.00
Additions	-	-	7,989.00	139,498.00	1,117,928.00	2,256,883.00	53,723.00	-	-	-	3,576,021.00
Deletions	-	-	163,929.00	158,254.00	143,579.00	1,181,090.00	8,115.00	-	-	-	1,654,967.00
At 31 March 2017	43,367,478.00	1,158,924.00	30,718,147.00	3,247,515.00	2,054,508.00	18,928,627.00	3,883,656.00	629,108.00	1,815,023.00	1,314,930.00	107,117,916.00
Cost											
At 1 April 2017	43,367,478.00	1,158,924.00	30,718,147.00	3,247,515.00	2,054,508.00	18,928,627.00	3,883,656.00	629,108.00	1,815,023.00	1,314,930.00	107,117,916.00
Additions	-	-	1,354,473.00	167,559.00	18,115.00	1,152,522.00	-	-	-	-	2,692,669.00
Deletions	-	-	217,919.00	56,675.00	5,700.00	793,308.00	1,206.00	-	-	-	1,074,808.00
At 31 March 2018	43,367,478.00	1,158,924.00	31,854,701.00	3,358,399.00	2,066,923.00	19,287,841.00	3,882,450.00	629,108.00	1,815,023.00	1,314,930.00	108,735,777.00
Accumulated Depreciation											
At 1 April 2016	-	40,043.00	13,825,683.00	1,921,766.00	416,812.00	13,195,597.00	1,372,128.00	17,794.00	190,142.00	832,084.00	31,812,049.00
Charges for the year	-	36,811.00	2,535,783.00	554,218.00	214,788.00	2,412,079.00	362,665.00	39,844.00	215,534.00	135,627.00	6,507,349.00
Disposals	-	-	153,431.00	148,045.00	143,579.00	1,158,062.00	8,115.00	-	-	-	1,611,232.00
At 31 March 2017	-	76,854.00	16,208,035.00	2,327,939.00	488,021.00	14,449,614.00	1,726,678.00	57,638.00	405,676.00	967,711.00	36,708,166.00
Accumulated Depreciation											
At 1 April 2017	-	76,854.00	16,208,035.00	2,327,939.00	488,021.00	14,449,614.00	1,726,678.00	57,638.00	405,676.00	967,711.00	36,708,166.00
Charges for the year	-	36,811.00	2,555,272.00	399,769.00	219,182.00	2,080,344.00	367,685.00	39,844.00	215,534.00	135,627.00	6,050,068.00
Disposals	-	-	208,104.00	48,581.00	5,700.00	759,076.00	1,206.00	-	-	-	1,022,667.00
At 31 March 2018	-	113,665.00	18,555,203.00	2,679,127.00	701,503.00	15,770,882.00	2,093,157.00	97,482.00	621,210.00	1,103,338.00	41,735,567.00
Net Block at 31 March 2017	43,367,478.00	1,082,070.00	14,510,112.00	919,576.00	1,566,487.00	4,479,013.00	2,156,978.00	571,470.00	1,409,347.00	347,219.00	70,409,750.00
Net Block at 31 March 2018	43,367,478.00	1,045,259.00	13,299,498.00	679,272.00	1,365,420.00	3,516,959.00	1,789,293.00	531,626.00	1,193,813.00	211,592.00	67,000,210.00



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

Amount in `

NOTE No. 14 Deferred Tax Assets (Net)			
		As at 31 March, 2018	As at 31 March, 2017
Deferred tax asset		1,277,383	1,090,090.00
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.		-	-
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		703,708	7,134,163.00
		1,981,091	8,224,253.00
Total		1,981,091	8,224,253.00

NOTE No. 15 Loans and advances				
	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
A) Loans and Advances to related parties				
	NIL	NIL	NIL	NIL
B) Others				
Secured				
Portfolio Loan				
Gold			1,536,696,497	1,400,002,713
Loan against deposits	6,385,069	7,744,576	4,364,633	8,714,906
Loan against property	115,975,809	170,296,737	-	-
	122,360,878	178,041,313	1,541,061,130	1,408,717,619
Unsecured and considered good				
Advances recoverable in cash or kind				
Rental and Electricity Deposits	10,604,085	9,703,902	605,195	1,410,044
Other security deposits	5,358,085	4,594,335	858,854	2,060,802
			1,659,162	
Advance income tax (net of provisions for taxation and tax deducted at source)	11,375,747	6,362,295	-	-
Mat Credit Entitlement			1,802,368	
GST/Service tax and other tax recoverable			121,291	32,762
	27,337,917	20,660,532	5,046,870	3,503,608
Total	149,698,795	198,701,845	1,546,108,000	1,412,221,227
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

NOTE No. 16 Other assets				
	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Non-current bank deposits				
	-	-	-	-
Interest accrued:				
Loan Portfolio				
	-	-	46,369,773	41,299,481
Fixed Deposit				
	-	-	4,950,756	6,997,809
	-	-	-	-
	-	-	51,320,529	48,297,290
Total	-	-	51,320,529	48,297,290

NOTE No. 17 Cash and Bank Balances				
	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
i). Cash & Cash equivalents:				
a. Balances with banks				
- on current accounts	Nil	Nil	9,901,160	318,057,025
- on deposit accounts			-	-
b. Cheques, drafts on hand			905,000	5,000
c. Cash on hand			10,634,286	10,204,231
ii). Other Bank Balances				
- on security deposits (Staff)			5,893,634	5,846,945
- on statutory deposits #			86,300,000	148,378,808
Total	-	-	113,634,080	482,492,009

Break up of Statutory Deposits are as follows:

Name of the Bank	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Yes Bank			47,500,000	73,500,000
Dhanalakshmi Bank				12,000,000
South Indian Bank	Nil	Nil	Nil	30,000,000
Axis Bank				32,878,808
Bandhan Bank			38,800,000	
Total	-	-	86,300,000	148,378,808



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Amount in `

NOTE No: 18		
Revenue from operations		
	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income:		
- Gold loans and other loans	274,560,769	313,580,224
- Loan against property	51,272,355	34,963,334
Total	325,833,124	348,543,558

NOTE No: 19		
Other Income		
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income on Deposits	10,211,044	12,256,325
Service Charges received	33,952,723	33,471,617
Documentation Charges Received	3,522,223	2,115,404
Recovery of Expenses	7,543,797	8,439,175
Other non-operating income	1,157,544	237,926
Write Back	-	-
Profit on Sale of Assets	56,993	9,247.0
Interest on Income Tax refund	-	6,560,259
Reversal of Excess Provision	-	-
Excess Provision for NPA Reversed	24,038,691	
Total	80,483,015	63,089,953

NOTE No: 20		
Employee benefit expenses		
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Salaries, Wages and Bonus	64,233,815	57,132,588
(b) Contributions to provident and other funds	6,784,791	6,270,546
(c) Gratuity expense	3,106,749	(278,325)
Total	74,125,355	63,124,809

NOTE No: 21		
Finance Costs		
	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense		
- on Deposits	86,173,910	129,135,969
- on Bank Borrowings (Cash Credit)	14,970,872	9,292,346
Bank and other charges	1,909,299	2,302,119
Interest - others	-	40,598
Total	103,054,081	140,771,032

NOTE No: 22		
Depreciation and amortization expense		
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of tangible assets	6,050,068	6,507,349
	6,050,068	6,507,349



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

NOTE No: 23		
Other expenses		
	Year ended March 31, 2018	Year ended March 31, 2017
Rent	17,444,729	15,794,792
Electricity	3,504,973	3,093,627
Insurance	885,017	1,105,336
Travel and conveyance	2,195,972	3,910,973
Communication expenses	7,708,095	7,236,365
Advertisement	1,277,136	2,006,210
Director's sitting fees	192,900	179,100
Repairs and maintenance - Vehicles	205,227	240,565
Repairs and maintenance - Others	3,173,680	2,619,696
IT support cost	14,864,629	14,674,742
Annual maintenance charges	638,793	698,489
Legal and professional fees	8,709,526	7,689,205
Security charges	3,257,712	1,369,019
GST Input Reversed	3,146,232	Nil
Rates and taxes	483,749	608,394
Printing and stationery	1,985,079	1,959,873
Office expenses	1,073,366	880,633
Brokerage & Commission	14,000	23,500
Bad debts	90,268,882	12,287,951
Provision for loans and advances	Nil	19,765,658
Loss on Sale of Assets	26,051	14,826
Service Tax	-	-
Loss on Sale /Auction	-	-
CSR Expense	1,904,500	1,395,600
Meeting Expenses	191,171	182,764
Write off	171,548	-
Commission to Directors	629,000	400,000
Miscellaneous expenses	443,168	339,102
Total	164,395,135	98,476,420

Legal and professional charges include payment to auditors:		
as auditor:		
a. audit fee	500,000	450,000
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	600,000	550,000

NOTE No:24		
Earnings per share (EPS)		
	Year ended March 31, 2018	Year ended March 31, 2017
Net profit/(loss) for calculation of basic EPS	42,163,755	70,718,271
Weighted average number of equity shares in calculating basic EPS (Nos.)	24,894,131	24,880,120
Weighted average number of equity shares in calculating diluted EPS (Nos.)	24,894,131	24,880,120
Basic EPS (₹)	1.69	2.84
Diluted EPS (₹)	1.69	2.84



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

<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-18	As on 31-Mar-17
Current Service Cost	1,422,395	1,536,815
Interest Cost on Benefit Obligation	423,760	516,051
Expected Return on Plan Assets	-526,207	-603,823
Net Actuarial (gain)/ loss recognised in the year	1,340,340	-1,952,391
Net (Benefit) / Expense	2,660,288	-503,348
Balance Sheet		
Reconciliation of Present value of the Obligation and the fair value of plan assets	As on 31-Mar-18	As on 31-Mar-17
Defined Benefit obligation	7,396,422	5,297,006
Fair Value of Plan Assets	6,910,786	7,471,658
Assets/ (Liability) recognised in the balance sheet	-485,636	2,174,652
Changes in present value of obligations		
	As on 31-Mar-18	As on 31-Mar-17
Present value of obligations as at beginning of the year	5,297,006	6,450,643
Interest Cost	423,760	516,051
Current Service cost	1,422,395	1,536,815
Benefits Paid	-1,087,079	-1,254,112
Actuarial (gain) / loss on obligations	1,340,340	-1,952,391
Present value of obligations as at end of year	7,396,422	5,297,006
Changes in the fair value of plan assets		
	As on 31-Mar-18	As on 31-Mar-17
Fair value of plan assets at beginning of the year	7,471,657	7,438,596
Expected return on plan assets	526,206	603,823
Contributions	-	683,350
Benefits Paid	-1,087,079	-1,254,112
Actuarial Gains / (Losses)	NIL	NIL
Closing Fair Value of Plan Assets	6,910,784	7,471,657

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

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other

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

	As on 31-Mar-18	As on 31-Mar-17
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

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

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.

SI 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	Adlux Medicity and Convention Centre Private Limited	Associate
16	Prithvi Homes and Habitats Private Limited	Associate
17	Manappuram Travels	Associate
18	Manappuram chits	Associate
19	MAFIN Enterprises	Associate
20	Netvarth Technologies (India) Pvt Limited	Associate
21	C2RM Technologies Pvt .Ltd	Associate
22	Santhakumar K	Director/KMP
23	Jyothi Prasannan	Director/KMP
24	Venugopal K S	Director/KMP
25	Shelly Ekalavyan	Director/KMP
26	Ramesh Kumar	Director/KMP
27	V.P.Nandakumar	Promotor
28	Sushama Nandakumar	Promotor
29	Sumitha Nandakumar	Promotor
30	Sooraj Nandakumar	Promotor
31	David Romy Jose	KMP
32	Shanto Paul*	KMP
33	Besto Joseph	KMP
34	Anoop P	KMP
35	Titu Prasannan	Relative of KMP
36	Athira Prasannan	Relative of KMP
37	Parvathy Ekalavyan	Relative of KMP
38	Ekalavyan P.K	Relative of KMP
39	Lakshmi Ekalavyan	Relative of KMP
40	P D Prasannan	Relative of KMP
41	Suhas Nandan V	Relative of KMP
42	Niniraj Suhas	Relative of KMP
43	Sruthy Sooraj	Relative of KMP
44	Amarsingh	Relative of KMP

II) Transactions during the year

SI No.	Particulars	Key Management Personnel		Relative of Key Management Personnel
		31-Mar-18	31-Mar-17	31-Mar-18
1	Remuneration to Directors			
	Jyothi Prasannan	2,555,000	2,170,000	
	Shelly Ekalavyan	410,000	400,000	
2	Remuneration to other KMPS			
	David Romy Jose	1,453,452	1,288,378	
	Shanto Paul*	586,855	1,288,378	
	Anoop P	988,452	808,378	
	Besto Joseph	751,347		
	Niniraj Suhas			1,200,000
3	Sitting fee to Directors			
	Santhakumar K	80,000	70,000	
	Venugopal K S	80,000	70,000	
	Ramesh Kumar	30,000		
4	Interest paid on deposit			
	Shelly Ekalavyan	11,492	116,342	
	Ramesh kumar	411		
	Ekalavyan P K			71,707
	Suhas Nandan V			26,035
	Niniraj Suhas			33,202
	Prasannan P D			1,256,814
	Sushama Nandakumar			85104
	Sumitha Nandakumar			85104
	V.S. Prasannan			
	Titu Prasannan			86,206
	Adinath K R			12,653
	Amarsingh			5,641.00
	Parvathy Ekalavyan			82,515.00
	Lakshmi Ekalavyan			25,701.00
	Anoop.P	3,808		
5	Deposit from Directors			
	Shelly Ekalavyan	531,168	1,389,090	
	Adinath K R			90,756
	Ekalavyan P K			1,143,982
	V.P .Nandakumar			20,000,000
	Prasannan P D			20,414,794
	Sushama Nandakumar			200,628
	Sumitha Nandakumar			200,628
	Suhas Nandan V			175,639
	Niniraj Suhas			400,593
	V S Prasannan			
	Lakshmi Ekalavyan			287,697
	Parvathy Ekalavyan			1,241,462
	Titu Prasanan			1,383,173
	Ramesh Kumar K	200,511		
	Anoop P	38,345		
6	Commission to Directors			
	SanthaKumar K	200,000	200,000	
	Venugopal K S	200,000	200,000	
	Ramesh Kumar	200,000	-	
7	Fees for Technical and Consultancy Services			
	Manappuram Comptech And Consultants Ltd			
8	AMC and other charges			
	Manappuram Constructions & Properties Ltd			
9	Lease Agreement receipt			
	Manappuram Agro Farms Ltd			
10	Lease Agreement payment			
	Manappuram Agro Farms Ltd			
11	CSR Expense			
	Manappuram foundation (Charitable Trust)			
12	Office Expense			
	Manappuram Healthcare Limited			
	Manappuram Agro Farms Ltd			
13	Travel Expense			
	Manappuram Travels			

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

*Resigned from the company with effect from 31st August 2017



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

Amount in `

33) 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	
	2018	2017	2018	2017	2018	2017
a. Gold loan	1,536,696,497	1,400,002,713	-	5,306,764	1,536,696,497	1,394,695,949
b. Loan against deposit receipts	10,749,702	16,459,482	-	-	10,749,702	16,459,482
c. Loan against property	115,975,809	170,296,737	2,375,259	21,108,290	113,600,550	149,188,447
TOTAL	1,663,422,008	1,586,758,932	2,375,259	26,415,054	1,661,046,749	1,560,343,878

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

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

34A) 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, 2018	Balance as at March 31, 2017
1	South Indian Bank	CCBD	15 Crores floating MCLR+0.75%	Repayable on demand	Secured by exclusive charge on the entire current assets of the company both present and future.	134,439,457	95,823,123
2	Dhanlakshmi Bank	CC	10 Crores floating MCLR+0.40%			95,812,260	11,417,392
3	Catholic Syrian Bank	ODBD	10 Crores floating MCLR+0.65%			99,708,469	40,521,689
4	State Bank of India	CC	20 Crores floating MCLR+1.60%			199,599,921	200,068,303

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

	Current Year	Previous Year
Jyothi Prasannan	2,555,000	2,170,000
Shelly Ekalavyan	410,000	400,000

36) There have been instances of fraud/theft gold on the company by outsiders amount aggregating to ` 42.02 lakh, out of this `42.02 lakhs is related to current year. The company has been taking

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) Besto Joseph (CFO) Anoop P (CS)

Vani C R (Partner)
Chartered Accountants
Membership No: 232105
Firm Reg No: 008520S

Place: Valapad
Dated: 22-08-2018

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

(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 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) **Fixed assets-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, 2018 amounts to Rs.1,76,46,019 /- (Previous Year Rs . 1,66,40,151)

Future obligations towards lease rentals under non cancellable lease agreements as on 31st March 2018 amounts to Rs. 1,77,699

Particulars	31 st March,2018
Within one year	Nil
Later than one year and not later than five years	Nil
Later than five Years	1,77,699

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%.

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 spent by the company during the year is Rs.19,04,500 (Previous year Rs.13,95,600).

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.19,04,500	Nil	Rs. 19,04,500