

28th
**ANNUAL
REPORT**
2020 - 2021



MABEN NIDHI LTD

A MANAPPURAM GROUP ENTERPRISE

Join us and step forward






MABEN NIDHI LIMITED

ANNUAL REPORT 2020 - 2021





<i>Contents</i>	<i>Page No:</i>
<i>Profile of Directors</i>	3
<i>Notice of 28th AGM</i>	5
<i>Director's Report</i>	11
<i>Annexure I: Form No. MGT-9 Extract of Annual Return</i>	24
<i>Annexure II: Form No. AOC-2</i>	31
<i>Annexure III: Policy on Board Composition and Compensation</i>	32
<i>Annexure IV: Report on CSR activities</i>	36
<i>Independent Auditor's Report</i>	43
<i>Balance Sheet as on March 31, 2021</i>	59
<i>Statement of Profit and Loss for the year ended March 31, 2021</i>	60
<i>Cash flow statement for the year ended March 31,2021</i>	61
<i>Notes to financial statement for the year ended March 31,2021</i>	62

**MABEN NIDHI LIMITED**Profile of Directors

1.	 Dr.CA. Santha Kumar. K (Chairman)	<p>Dr. CA. Santha Kumar. K is Fellow member of the Institute of Chartered Accountants of India (ICAI) and member of The Institute of Internal Auditors, Florida, USA and a member of Information Systems Audit and Control Association, USA. He holds degree in Law, MBA in Finance and a Doctorate in Taxation. Presently, he is the Senior Partner of the Firm SKV & Associates with offices at Cochin & Thrissur. The firm is undertaking audit and tax consultancy for various companies, firms, societies, both under private and public sectors. He was the president of Thrissur Management Association and senior VP of ASSOCHAM, President of All India Professionals' Congress, Thrissur District and on the Board of Directors of Indo-American Chamber of Commerce He has presented several papers on taxation, finance, IT, Company Law and Management and has published several articles on such subjects at various forums. He is a visiting faculty to various institutions, both within and outside India</p>
2.	 Mrs. Jyothy Prasannan (Managing Director)	<p>Mrs.Jyothy Prasannan holds Masters Degree in Science and joined the Company on 1st August, 2015 as Managing Director. From April 2002 to October 2008, she was one of the Directors of M/s. Manappuram Finance Ltd. From October 2002 to May 2003 she held the post of Managing Director of M/s. Maben Nidhi Limited. Her immediate previous assignment was with M/s. Manappuram Asset finance as Managing Director from November, 2007 to July, 2015. She has more than 20 years of rich experience and wide range of knowledge in managing the NBFC's. She is also in the Director Board of six reputed organisations.</p>
3.	 Adv. Venugopalan K.S	<p>Adv. Venugopalan K.S is a member of Thrissur Bar Association and one of the prominent lawyers in Kerala. He started his career as an employee of The Nedungadi Bank Ltd. He has significant professional expertise and rich experience across a wide spectrum of functional areas such as Corporate Laws, Finance, Banking and Labour Laws etc.</p>



4.	 <p>Mr. Remesh Kumar. K</p>	<p>Mr..Remesh Kumar Kuruppath holds Bachelors degree in Technology (Electronics & Communication Engineering)from College of Engineering, Trivandrum, Master of Technology in Computer Engineering from Indian Institute of Technology, Kharagpur and Master of Business Administration, Marketing & Finance from University of California, USA. Mr. Remesh Kumar started his career with Tata Consultancy Services in Pune as an Assistant Systems Analyst. Thereafter, he worked as a Systems Analyst, Online Resources, in Orlando, Florida, USA and as a Senior Software Engineer, in DST Output in California, USA. Presently, he is Director of Netvarth Technologies Pvt Ltd and Jaldee Soft Pvt. Ltd in Kerala.</p>
5	 <p>Mr. V.S. Prasannan</p>	<p>Mr.V.S. Prsannan, Civil Engineer by profession, has served Central Public Works Department for more than 37 years at various locations throughout the country and Nepal. He was the Managing Director of the company from 01st April 2012 and resigned on 22nd July, 2015. The 26th Annual General Meeting held on 28th September 2019 again elected Mr.V.S. Prasannan as a Director of the Company for a period of five years. Presently he is also the Managing Director of Manappuram Asset finance Limited. He has an extensive experience in financial service industry especially in Non Banking Financial Companies (NBFCs).</p>



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
REGD. OFFICE : FIRST FLOOR, JP MART, NEAR HIGH SCHOOL
JUNCTION, VALAPAD, THRISSUR -680567, CIN: U65991KL1993PLC007584
PH: 9497490005, EMAIL: mail@maben.in, WEBSITE: www.maben.in

NOTICE TO THE MEMBERS

Notice is hereby given that the 28th Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Monday, 27th September 2021 at 11.00 A.M. through Video Conferencing/other Audio Visual Means to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm interim dividend of Rs.2.50 per share (ie.25%) declared by the Board as dividend for the financial year 2020-21.
3. To appoint a Director in place of Shri. V.S.Prasannan (DIN: 02460606), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. Commission to Independent Directors

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

“RESOLVED THAT pursuant to applicable provisions of Companies Act 2013, the consent of the Company be and is hereby accorded its approval for the payment of Rs.5,00,000/- (Rupees five lakh only) as commission to each Independent Director of the company, for the financial year 2020-21.”

“RESOLVED FURTHER THAT Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

For and on behalf of the Board

Place : Valapad
Date : 11.08.2021

Sd/-
Anoop.P
Company Secretary



MABEN NIDHI LIMITED

NOTES:

- a) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020,2/2021 issued by the Ministry of Corporate Affairs (MCA), Nidhi companies which have on its record the email address of at least half of its total members who hold shares of more than one thousand rupees in face value or more than one percent of the paid-up share capital whichever is less, are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- b) An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 4 is annexed hereto and forms part of this notice.
- c) As regards item No.2 ,The Board of Directors of the Company have on 20th May 2021 declared interim dividend of Rs.2.5 per share (ie. 25%) for the financial year 2020-21 and this has been paid during the year.
- d) Since the AGM is being held through VC in accordance with the Circulars issued by MCA, the facility for appointment of proxies by the members will not be available.
- e) Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
- f) Since the AGM is held through VC, the route map, proxy form and attendance slip are not attached to this Notice.
- g) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2021. Members seeking such inspection can send an email to ‘cs@maben.in’.
- h) Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The members as on 23/09/21 shall be eligible for voting.
- i) During the meeting held through VC or OAVM facility, where a poll on any



item is required, the members shall cast their vote on the resolutions only by sending emails through their email address which are registered with the company. The said email shall only be sent to 'agmvoting@maben.in' during the meeting ie. 27th September 2021. No advance voting is permitted. The Board has appointed CA.Manikandan, Chartered Accountant, Chalakkudy, and Thrissur as scrutinizer to scrutinize the voting in a fair and transparent manner.

- j) No member shall exercise voting rights on poll in excess of five percent. of total voting rights of equity shareholders
- k) Members, who require any clarifications regarding the AGM held through VC or voting, login details etc. may contact 'agmhelpdesk@maben.in' or call to 9497490005.
- l) The Notice of the 28th Annual General Meeting along with Annual Report 2020-21 and ballot paper are available on the website of the Company, "www.maben.in" and also at all Branch offices of the Company. The financial statements with enclosures are affixed at the notice board of the Company. In compliance with the Circulars, the Annual Report 2020-21 (Audited Financial statement, Board Report, Audit Report and other documents) the Notice of the 28th AGM, along with ballot paper for voting are being sent only through electronic mode to those members whose email addresses are registered with the Company. Members who require physical copy of the same may please approach our Branches or write/mail to us at "acs@maben.in."
- m) Members are requested to intimate changes if any, in the registered address or contact details to the Company.
- n) Members who would like to ask questions on Accounts are requested to send their questions to 'acs@maben.in' at least 3 days before the Annual General Meeting to enable the Company to prepare replies to such questions.
- o) **A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC-**
 - 1. Members may access the facility to attend the AGM through VC/OAVM through the company's website www.maben.in under 28th Annual General Meeting, members can participate through the link which is displayed in the website.
 - 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 3. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



4. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, folio number, email id, mobile number at 'cs@maben.in'. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, folio number, email id, mobile number at 'cs@maben.in'. These queries will be replied to by the company suitably by email. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE AGM ARE AS UNDER:-

1. During the meeting where a poll on any item is required, the members shall cast their vote on the resolution/s only by sending emails through their email address which are registered with the company. The said email shall only be sent to 'agmvoting@maben.in' during the meeting.
 2. The members have an option to download the ballot paper from the website of the company 'www.maben.in' under 28th Annual General Meeting, login by using the folio number or email ID and Mobile number. Four resolutions are included in the ballot paper, after casting the vote the ballot paper shall be sent to 'agmvoting@maben.in' from their registered email address.
 3. No advance voting is permitted. The ballot paper can be used only during the meeting.
- p) The confidentiality of the password and other privacy issues associated with designated e-mail address shall be strictly maintained by the company. Due safeguards with regard to authenticity of e-mail addresses and other details of members shall also be taken by the Company.
- q) Multiple Folios - Any member holding more than one folio for the same set of names, may please immediately intimate the Registered Office so that his/ her holding can be consolidated into one folio.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No.3

Item No. 3 being an ordinary business, Explanatory Statement is not required as per the provisions of the Act. However, the following is provided for the information of the members:

Appointment / Re-appointment of Director U/S. 152 of the Companies Act 2013:-



MABEN NIDHI LIMITED

At the ensuing Annual General Meeting Shri V.S.Prasannan (DIN: 02460606) retire by rotation and being eligible, offers himself for re-appointment. Sri.V.S Prasannan aged 79 years (DOB. 30/04/1942), holds Diploma in Civil Engineering from Sree Rama Government Polytechnic College at Tripprayar Thrissur. He had been serving 37 years in Central PWD as Engineer and retired from the post of grade Executive Engineer.

Sri.V.S Prasannan a Civil Engineer by profession has been holding the post of Managing Director of Manappuram Asset Finance Limited since August 2015. He was the former Managing Director of Maben Nidhi Limited during the period from April 2012 to July 2015.

Sri.V.S Prasannan (DIN: 02460606) joined the Company on 28th September 2019 as Non Executive Director and holds 4000 Equity Shares of Rs.10/- each of the Company. During the financial year he attended five Board Meetings and drawn rupees sixteen thousand as sitting fee from the Company.

None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested in the said resolution.

Item No. 4

The Nomination and Remuneration Committee meeting held on 5th July 2021 had recommended to the Board and the Board of Directors in its meeting held on 11th August 2021, have recommended for the approval of members for the payment of Rs.5,00,000/- (Rupees five lakh only), as commission to each Independent Director of the company, ie. Dr.Santhakumar K (DIN:00595286) and Adv. Venugopalan K.S(DIN: 06963027), for the financial year 2020-21.

Except Dr. Santha Kumar K (DIN:00595286) and Adv.Venugopalan K.S (DIN: 06963027), none of the other Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item no. 4 for the approval of Members.

Place : Valapad
Date : 11.08.2021

For and on behalf of the Board

Sd/-
Anoop.P
Company Secretary



MABEN NIDHI LIMITED

Form No.MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies(Management and Administration) Rules,2014]

Name of the Company: Maben Nidhi Limited . Reg.off : First floor, JP Mart, Valapad, Thrissur - 680567 CIN: U65991k11993PLC007584, Ph: 9497490005, email: mail@maben.in, Website: www.maben.in		
BALLOT PAPER - 28th AGM Dt. 27th Sep.2021 at 11.00 A.M. through VC		
Sl.No	Particulars	Details
1	Name of the Member	
2	Address	
3	Reg. Folio.No. /Client ID	
4	Class of shares	Equity Shares
5	No. of shares held by me	

I hereby exercise my vote in respect of ordinary or special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolution No.	Resolution Description	I assent to the Resolution	I dissent from the Resolution
Ordinary Business :-			
1.	<u>Ordinary Resolution</u> RESOLVED THAT the audited accounts, for the financial year ended 31 st March 2021, along with the report of the Auditors and Directors thereon, as circulated to the members, and laid before the meetings, be adopted and approved.		
2.	<u>Ordinary Resolution</u> RESOLVED THAT the Interim Dividend of Rs.2.50 (25%) per equity share of Rs.10/- each declared by the Board on 20th May 21, and paid to share holders whose name appeared in the Register of Members of the Company, on 31st March 21, be confirmed and approved as dividend for the financial year 2020-21.		
3.	<u>Ordinary Resolution</u> RESOLVED THAT Shri. V.S.Prasannan (DIN: 02460606) Director who retires by rotation and is eligible for re-appointment, be and is hereby re appointed as Director of the Company		
Special Business :			
4.	<u>Special Resolution</u> RESOLVED THAT pursuant to applicable provisions of Companies Act 2013, the consent of the Company be and is hereby accorded its approval for the payment of Rs.5,00,000/- (Rupees five lakh only) as commission to each Independent Director of the company, for the financial year 2020-21. RESOLVED FURTHER THAT Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution."		
Place : Valapad			
Date: 27 th September 2021			Signature

*Please put a tick mark (✓) in the appropriate column against the item No./ resolution(s) Indicated above.

DIRECTOR S' REPORT

Dear Shareowners,

Your Directors take pleasure in presenting the 28th Annual Report of the Company together with the Audited Balance Sheet and statement of Profit and Loss and the report of the Auditors for the financial year ended March 31st, 2021.

1. Socio -Economic Environment

Friends, we are in the midst of a humanitarian crisis. We hope and pray that you all are well and keeping yourselves safe amid times that have proven tough for mankind. FY 2020-21 has been a year of learning. Even amidst the global disruption of 2020 your Company remained steadfast on partnering its customers to help them transform their lives as the Company entered its twenty-ninth year of operations. This has been possible because of your Company's unwavering focus on its purpose.

The year under review was a difficult one for economies and industries across the globe. The Indian economy witnessed one of its worst years. However, economic activities had started turning around by the second half of the financial year partly reflecting a series of strong contra- cyclical policy initiatives. Reflecting the pandemic impact India's growth rate fell from 6.5% in FY 2018-19 to 4% in FY 2019-20 and further to a contraction of 7.3% during FY 2020-21. However, the inherent strength of India's economy is evident in the fact that despite this unprecedented pandemic and the views of impending recession the economy seems to have absorbed the shock partly reflecting the timely intervention by the Government of India and the Reserve Bank of India.

Though downgraded from 10.5% earlier the RBI's forecast for India's FY2021-22 GDP is still a healthy 9.5%. Almost all rating agencies and leading banks and brokerages predict a high single digit growth rate for India's GDP in FY 2021-22 despite a severe second wave of COVID-19.

Led by the Company's optimistic outlook with confidence in the overall growth promise of the Indian economy and the financial sector, your Company remains dedicated and focussed on moving actively forward on its growth journey.

2. Financial Results

The key results are given below:

Sl. No.	Description	Year ended March 31 st , 2021 (in Rs.)	Year ended March 31 st , 2020 (in Rs.)
1	Share Capital	498813420	498602890
2	Deposit	1607809327	1609658879



MABEN NIDHI LIMITED

3	Asset Under Management	2538916362	2791162469
4	Income from Operations	684022997	613212852
5	Total Expenditure	427689374	442395511
6	Profit Before Tax	256333623	170817341
7	Depreciation	10721623	8692332
8	Tax expense	65420527	42193786
9	Profit for the year from continuing Operations (PAT)	190913096	128623555
10	Earnings Per Share	3.83	2.58
	· Basic & Diluted	3.83	2.58

3. Financial Performance and Business Continuity

Financial year 2020-21 was a successful and important year for the Company. The Company recorded revenue of Rs.68.40 crore and expenditure of Rs.42.76 crore as against Rs.61.32 crore revenue and Rs.44.23 crore expenditure during the immediately preceding previous year. The Profit before Tax is Rs.25.63 crore as against Rs.17.08 crore during the previous year. After considering tax expense of Rs.6.54 crore, profit for the year stands at Rs.19.09 crore against Rs.12.86 crore of the previous year.

4. Dividend

The financial year 2020-21 has been a good year for the company. Encouraged by improved performance of your Company, your Directors were pleased to declare an interim dividend of Rs.2.50 per share (i.e.25%) on the paid up equity capital of the Company. This was paid to members whose names appeared in the register of members as on 31st March 2021. The Payment of Dividend was from surplus in the statement of P&L account amounting to Rs. 12,47,03,355/. As per the Nidhi Rules Company has transferred Rs.12.47 crores (Equal amounts) to General reserves.

5. Meetings of the Board

The Board met five times in the last financial year 2020-21, on 7th April 2020, 30th July 2020, 24th November 2020, 10th February 2021 and 22nd March 2021.



6. Capital and Reserves

During the year 2020-21, the Company has allotted 21053 Equity Shares of Rs.10/-each, no shares were allotted to promoters or promoter Group. Consecutively the paid-up equity share capital of the Company as on 31st March 2021 stood at Rs. 49.88 crores. During the financial year an amount of Rs.19.09 crores was transferred to reserve. The Reserves and surplus of the Company as on 31st March 2021 is Rs. 36.77 crores.

7. Material Changes and Commitments

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. Establishing New Branches

Your company plans to establish more branches in different places for the benefit of members residing at such places. This will make access easy to the residence of respective localities for services of our Company. Approval for establishing such branches has been obtained from Ministry of Corporate Affairs, vide letter dated 28th October 2013 F.No:2/K 11485/12. In the year, your Company has not opened new branches.

9. Changes in the provisioning norms for Assets

Your company has been following the statutory provisioning as per Nidhi Rules 2014. To detect early signs of NPAs and to take effective steps, based on the recommendations of Audit Committee, your Board had adopted new provisioning norms for the assets from the financial year 2016-17 which is more stringent than the provisioning norms under Nidhi Rules, 2014.

The books of accounts are prepared in accordance with the new provisioning norms. By adopting new provisioning norms, profit for the year stands reduced by Rs.2.22 Crore to Rs.19.09 as compared with the Minimum percentage provisioning norms, as specified in the Nidhi Rules 2014, when the profit would have been Rs. 21.31Crores.

10. Business Segment

Consistent with its past performance, your Company has achieved healthy growth across various operating and financial parameters in the last financial year. This performance reflects the strength and diversity of three primary businesses namely, Deposit mobilisation, Granting gold and Mortgage Loans.



11. Business Milieu and Prospects

At your Company, the focus going forward shall continue to be on strengthening asset quality and liquidity backed by continued risk mitigation measures to minimise the impact of COVID-19 on our business. Expansion of network investments in strengthening human capital as well as scaling up technology and digitalisation drives remain high on the priority agenda. Your Company has the team, the commitment, the capability and the financial strength to overcome the second wave as well. Indeed, the management team is actively working on this.

Amidst the second COVID-19 wave it is difficult to predict what the first and second quarter of FY 21-22 will bring. However, notwithstanding our innate conservatism, we can say one thing with a fair degree of certainty. Your Company has the team, the commitment, the capability and the financial strength to overcome the second wave as well. We have always been proud of your Company's leadership and employees and their ability to consistently deliver superlative achievements over the past decade.

In these incredibly difficult times we are truly proud of how our team led by Smt. Jyothi Prasannan, the Managing Director seamlessly worked together through incredibly long hours to navigate through this crisis. It helped in delivering reasonable results for FY 20-21 and creating a strong platform for the post COVID-19 world.

12. Loan Against Property

During the Financial year, the Company has disbursed Rs. 16.21 crores Loan Against Properties (LAP) to the members of the Company. As on 31st March 2021 LAP outstanding is Rs.30.97 crore as against Rs.23.77 crores as on 31st March, 2020.

We took a conscious call to make large and sensible provisions. Thanks to a financially conservative approach that has been a cornerstone of your Company we could afford an increase in loan losses and provisions from Rs. 0.66 crore in FY2019 to Rs. 2.60 crores in FY2020 to Rs. 2.94 crores in the current year and yet generate reasonable profits for the shareholders.

13. Loans Against gold Jewellery

Over the past few months, after the first announcement of a successful vaccine, gold prices have corrected significantly in the expectation that the worst of the pandemic is behind us. From the peak of US\$ 2,000 per troy ounce in August 2020, the price has fallen to levels of US\$ 1,700. The good news is that our gold loan business has also evolved to become more resilient to such price fluctuations.



The change is most apparent in our risk management where the old thinking has given way to new. In 2014, looking at the increasing volatility in gold prices, your company had put in place a well-thought-out strategy to reduce its exposure to gold price volatility. Learning from previous episodes of gold price volatility, we realised that a short-term gold loan product is the best way to manage the gold price risk. Accordingly, we shifted almost the entire gold loan portfolio to a tenure of 3 months, a departure from the industry practice of granting gold loans for a tenure of 12 months. The short-term product offers benefits both to the customer and to the company. The company can manage the price risk and asset quality prudently, without taking away flexibility from the customer in terms of his credit requirements. The periodic renewal of the loan and the regular servicing of interest by the customer enforces credit discipline and it also lowers the interest burden on the customer. The customer can also renew the loan indefinitely by periodically settling the interest and resetting the principal to the prevailing gold price.

During the Financial year, the Company has given Rs. 1320.01 crores Gold Loan to the members and as on 31st March 2021 loan against Gold Jewellery outstanding is at Rs.222.05 crores.

14. Resources/ Deposits

Your Company is a Nidhi Company notified under Section 620A of the Companies Act, 1956 and accordingly accepts deposits viz. savings, recurring and fixed deposits as per the Nidhi Rules 2014. During the financial year 160.3 crores deposit have been received by the company. The Deposits outstanding as on 31st March, 2021 amounts to Rs. 161.10 crores and Deposit remaining unpaid or unclaimed as on 31st March, 2021 amounts to Rs. 1.21 crores. The Company has not made any default in repayment of deposits or payment of interest during the year. The details regarding deposits as per rules is attached as notes 5, 7 & 9 of the financial statements.

15. Regulatory Compliance

Your Company has complied with all the regulatory provisions framed by the Ministry of Corporate Affairs Government of India, and the Reserve Bank of India so far it is applicable to it. The Company has also complied with the requirements of all notifications issued by the MCA.

16. Human Resources - most valuable of all assets

The Company had harmonious employee relations throughout the year and it will be the endeavour of your Company to continue to maintain an atmosphere of healthy inter-personal relationship. The Company has total employee strength of 452 as on 31st March 2021.



17. Conservation of Energy, Technology Absorption & Foreign Exchange earnings andoutgo:-

The Company is engaged in the financial services / Nidhi business and therefore conservation of energy etc... have a limited application and hence do not have any information to be published regarding Technology Absorption. However, the company follows a practice of purchasing and using energy efficient electrical and electronic equipment and gadgets for its operations. Also there is no foreign exchange transaction causing foreign exchange earnings or outgo.

18. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them your Directors make the following statements in terms of Section 134(3)(c) of the Act, that: -

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the Annual Accounts for the year 2020-21 on a "going concern" basis.
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Extract of Annual Return

Pursuant to section 92&134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rule 2014, the extract of Annual Return in form MGT-9 is provided in Annexure 1 to this report and is also available on the Companies website. 'www.maben.in'.



20. Declaration from Independent Directors

The Company has received necessary declaration from each Independent Director of the Company as per Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

21. Policy on Board Composition and Compensation

The Board of Directors has adopted a policy on Directors appointment and remuneration for Directors, Key Managerial Personnel and other senior management team members as laid down by the Nomination and Remuneration Committee of the Board in compliance with the provisions of Sec.149 and 178 of the Companies Act 2013. The policy can be viewed at our website, “www.maben.in” and is also annexed to this report as Annexure – III.

22. Directors and Key Managerial Personnel, changes if any:

Sri. V.S. Prasannan (DIN: 02460606) Director, is to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible has offered himself for re-appointment.

During the financial year, the 27th AGM held on 29th September 2020 has re-appointed Smt. Jyothy Prasannan (DIN:00044371) as Managing Director of the Company.

In terms of Section 149 of the Companies Act 2013, Dr. CA. Santha Kumar K (DIN:00595286) and Adv. Venugopalan K.S (DIN: 06963027) are the independent Directors of the Company.

Smt. Jyothy Prasannan Managing Director, Shri. David Romy Jose P Chief Executive Officer, Shri. Anoop. P, Company Secretary, and Shri. Besto Joseph Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There are no other changes in Directors or Key Managerial Personnel during the financial year 2020-21.

23. Corporate Social Responsibility

Manappuram Foundation, which is a Trust registered under the Indian Trust Act, 1882, has been appointed by the Company as the Agency for conducting CSR activities under the provisions of Section 135 of the Companies Act, 2013 in



accordance with the CSR Policy of the Company. Manappuram Foundation has been successfully conducting CSR activities on behalf of the Company during the last seven years.

During the financial year, the Company has contributed an amount of Rs. 25.76 Lakh (i.e. 2% of the average net profit of the Company for the previous three financial years) to Manappuram Foundation for conducting CSR activities. And in the financial year 2020-21, the foundation had spent an amount of Rs. 29.50 lakhs (including Rs.3, 73,900/- carry forwarded from financial year 2019-20) for various CSR activities on behalf of the Company. The details of CSR activities are attached as Annexure- IV of the Directors Report.

The Central Government has notified that contributions to the PM CARES Fund will be considered as part of Corporate Social Responsibility (CSR) of companies. During the Financial year, the Company could not make any contributions to PM CARES Fund.

24. Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the rules there under. Internal Complaints Committee (ICC) is in place for all works and officers of the Company to redress complaints received regarding sexual harassment. During the financial year the Company could not organized any workshop to create awareness on this topic. The policy has been published on the company's website. During the year 2020-21 there were no complaints received under POSH Act 2013.

25. Contract and agreements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms length basis. The approval of the Audit Committee was sought for all Related Party Transactions (RPTs) Under Section 188 of the Companies Act 2013. Certain transactions which were repetitive in nature were approved through omnibus route. There were no materials RPTs undertaken by the company during the year that require members Approval. All the transactions were in compliance with the applicable provisions of the Act. Your Directors draw attention of the members to Annexure-II (AOC-2) of the Directors Report and Note 23 of the financial statement which sets out related party disclosures.

26. Annual Evaluation

As per section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, listed company and every other public company having such paid-up share capital as may be prescribed shall include in the Board's



Report, a statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its Committees and individual Directors. The Board of Directors has carried out annual evaluation of its own performance, its committees and of individual Directors. Nomination and Remuneration Committee reviewed the performance of the Non-Executive Directors(including Independent Director) on the basis of the criteria such as attendance, level of participation, contribution to the meetings and its decision making, continuity on the Board, and performance appraisal questionnaire, etc. The performance of the Board and committee as a whole also evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the composition and structure, effectiveness of Board processes, information and functioning, etc.

27. Managerial Remuneration

As prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the Company who draws a remuneration exceeding the amount prescribed. The particulars of top 10 employees as required under Rule 5(2) of the said Rule is given in Annexure-V.

28. Credit Rating

The prominent two credit rating agencies CARE and ICRA have reaffirmed/pronounced the long term rating for bank facilities /borrowings at “(BBB)” on 24th March 2021 and 28th May 2021 respectively.

Due to the improvement in earnings performance for the last 3 years supported by improvement in the operating efficiency, control in its credit costs and lower leverage ICRA upgraded the credit rating from (BBB-) to BBB.

29. Statutory Auditors

M/s. Mohandas and associates, Chartered Accountants, Firm Reg. No. 02116S, Press Club Road Thrissur-1, have been appointed as Statutory Auditors of the company till the conclusion of 31st Annual General Meeting of the Company. M/s. Mohandas Associates is having a vast experience in the field of auditing with the team of highly qualified professionals. Pursuant to section 141 of the Act the Auditors have represented that they are not disqualified and continue to be eligible to act as the auditor of the Company. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away with by the Companies Amendment Act 2017 with effect from May 2018. Accordingly, no resolution is being preceded for ratification of appointment of Statutory Auditors at the ensuing AGM. The Statutory Auditors were present in the last AGM.



30. Internal Audit

Your Board appointed M/s. Manappuram Constructions and Consultants Limited as internal auditors of the Company. M/s. Manappuram Constructions and Consultants Limited regularly conducted internal audit and have submitted the internal audit report to the Audit Committee and the same has been forwarded to the Board of Directors of the Company with the audit committees comments. The Company has an internal financial control system commensurate with the size of the Company and nature of business and no material weaknesses in the design or operation was observed by the Auditors.

31. Audit Committee

The Board has constituted an Audit Committee as required under Section 177 of the Companies Act 2013. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. They are Dr. CA. Santha Kumar. K (Chairman), Adv. Venugopalan K.S, Independent Directors and Mrs. Jyothy Prasannan, Managing Director. The Company Secretary acts as Secretary of the Audit Committee. During the financial year, the Audit Committee had met three times viz 17th July 2020, 28th October 2020 and 22nd January 2021. All the recommendations made by the Audit Committee were accepted by the Board.

32. Whistle Blower Policy / Vigil Mechanism

Pursuant to provision of section 177 of the Act, the Company has adopted a Whistle Blower/ Vigil Mechanism Policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the designated member of the Audit Committee in appropriate or exceptional cases. Details of complaints received and the action taken are reviewed by the Audit Committee. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee from time to time. It is hereby affirmed that no personal of the company have been denied access to the Audit Committee. There were no complaints from the employees during the year 2021. The policy has been hosted on the Company's Website 'www.maben.in'

33. CSR Policy

The CSR policy indicating the activities to be undertaken by the Company has been formulated by the Board based on the recommendations of the Corporate Social Responsibility Committee. The CSR policy is published on the Company's website 'www.maben.in'



34. Business Risk Management

The Company has a Risk Management Policy, wherein all material risks likely to be faced by the Company viz. Credit Risk, Operational Risk, Price and Interest Rate Risk, Strategic Risk, Financial Risk, Regulatory Risk, Liquidity Risk, IT and Legal Risk are identified and assessed. Risk management department is headed and managed by competent professionals for identification, assessment and managing/mitigating the risk. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the Business.

35. Internal Financial Control

Your Directors have laid down adequate system of internal control to safeguard its assets and protect them from loss, unauthorized use or disposition and such internal financial controls are adequate and are operating efficiently. All the transactions are properly authorized, recorded and reported to the Management

36. Compliance with Secretarial Standard

Your Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

37. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted to ensure that eminent and experienced persons are appointed as Directors and to determine the Company's policies on remuneration package for Directors and KMPs and other employees. The Committee is chaired by an Independent Director Adv. Venugopalan K.S., Dr. Santhakumar K, Mrs. Jyothy Prasannan and Remesh Kumar K. are other members of the Committee. The Committee had met two times viz. the 16th July 2020 and 14th October 2020.

38. CSR Committee

The CSR Committee constituted as per Section 135 of the Companies Act 2013, under the chairmanship of Adv. Venugopalan K.S. Dr. Santha Kumar K, and Mrs. Jyothy Prasannan as other members of the Corporate Social Responsibility Committee. The CSR committee had met one time in the year i.e. on 20th July, 2020 during the financial year 2020-21.



39. Stake Holders Relationship Committee

The Company has constituted Stakeholders Relationship Committee to monitor investor complaints/ grievances pertaining to non-receipt of share certificate, dividend, annual report etc. The Stake Holders Relationship Committee consists of Dr. CA. Santha Kumar K as Chairman, Mr. Remesh kumar K and Mrs. Jyothy Prasannan as other members. The Committee had met one time during the year i.e. on 31st March, 2021.

40. Internal Complaints Committee

The Board held on 14th January 2020 had reconstituted the Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 with reputed Social Worker Adv. Cigi Gopan along with other members, Smt. Shelly Ekalavyan, Smt. Beena K.S and Ms. Shainamol P.K of the Company.

41. Operation Committee and Share Allotment Committee

The Operation Committee was constituted to authorize officers of the Company for opening and operating various bank accounts of the Company and to represent before Government, Judicial or Quasi-Judicial bodies, and other operational activities. The Committee had met three times during the financial year 2020-21 viz. 4th May 2020, 1st October 2020 and 5th December 2020. The Share Allotment Committee consists of Smt. Jyothy Prasannan as Chairman, Mr. Venugopalan K.S and Mr. Remesh Kumar K as other members. The Committee meeting had met 7 times during the financial year 2020-21 viz. 11th June 2020, 6th August 2020, 30th September 2020, 24th November 2020, 23rd January 2021, 20th March 2021 and 31st March 2021. The Committee had allotted 21053 Equity Shares during the financial year 2020-21.

42. Commission to Managing Director and Independent Directors.

Based on the performance evaluation of Independent Directors, and recommendation of Nomination and Remuneration Committee subject to the approval of the Members of the Company, the Board has approved the payment of Commission of Rs. 5,00,000 (Rupees five lakhs) each to Dr. Santha Kumar K, and Adv. Venugopalan K.S, the Independent Director of the Company.

Necessary resolution for the payment of Commission to Independence Directors has been placed in the notice convening the 28th Annual General Meeting. Your Board of Directors recommends the same.

The Managing Director has also received Commission of Rs.2,00,000/- (Rupees two lakhs only) which was recommended by the Nomination and Remuneration Committee based on the performance of the company for the financial year 2020-21.



43. Material orders of Judicial Bodies or regulators

The Income Tax department has raised a demand of Rs.1, 08,24,272/- for the financial year 2016-17. The company has filed an appeal with CIT (Appeal) on 27.01.2020 against the order and your Company has every reason in expecting a favourable decision soon.

Further we are pleased to inform you that the company has received a certificate of Appreciation from The Central Board of Indirect Taxes and Customs, Ministry of Finance –Government of India for the prompt filing of returns and payment of Goods and Services tax up to the year 31st March 2021.

44. Explanation on Statutory Auditors' Report

The Auditors M/s. Mohandas & Associates, Chartered Accountants, have submitted the Audit Report along with certificate as per Rule 22 of Nidhi Rule 2014. The Auditors Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The notes and financial statements referred to in the audit report are self-explanatory and do not call for any further comments.

45. Acknowledgement

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

The Directors would like to express their sincere appreciation for the support and co-operation received especially from Members and well-wishers, Central & state Governments, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Government Departments and Banks during the year under review. The Board acknowledges your confidence and continued support and looks forward to receiving the same in future as well.

Finally, I would like to mention that it has been a real privilege for me to serve you all as your Company's Chairman. I remain confident that the Board and all the employees will continue to work with dedication.

For and on behalf of the Board of Directors

Sd/

Dr. CA. Santha Kumar. K
(DIN:00595286)

Non-Executive (Independent) Chairman

Valapad
11th August 2021



MABEN NIDHI LIMITED

ANNEXURE- I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2021
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U65991KL1993PLC007584
- ii) Registration Date: 20th December 1993
- iii) Name of the Company: Maben Nidhi Limited
- iv) Category / Sub-Category of the Company: Nidhi Company
- v) Address of the registered office and contact details: Maben Nidhi Limited.
First Floor, JP Mart
Near High School Junction,
Valapad, Thrissur - 680567
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: - NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

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

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% total turnover of the Company
1.	Gold Loan	Gold Loan	90
2.	Loan against property	Loan against property	10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NA

	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding - NA

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Individuals	-	4,98,60,289	4,98,60,289	100	-	49881342	49881342	100	

(ii) Shareholding of Promoters-

Shareholder's Name	Shareholding at the beginning of the year.				Shareholding at the end of the year			
	Demat	Physical	Total No of Shares held	% of Total Shares	Demat	Physical	Total No.of shares held	% of Total shares
Mr.VP. Nandakumar	-	19920560	19920560	39.95	-	19920560	19920560	39.95
Mrs.Shelly Ekalavyan	-	4000	4000	0.01	-	4000	4000	0.01
Mrs.Jyothy Prasannan	-	4000	4000	0.01	-	4000	4000	0.01
Mrs.Sheela Amarsing	-	160	160	0.00	-	160	160	0.00
Mrs.Sushama Nandakumar	-	4192000	4192000	8.41	-	4192000	4192000	8.41
Mr.Suhas Nandan	-	3200000	3200000	6.42	-	3200000	3200000	6.42
Mr.Sooraj Nandan	-	1048000	1048000	2.10	-	1048000	1048000	2.10
Mrs.Sumitha Nandan	-	1048000	1048000	2.10	-	1048000	1048000	2.10

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

Sl. No.	Shareholders Name	Shareholding at the beginning of the year as on 01 st April 2020.		Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	Cumulative Shareholding during the year 31 st March 2021.	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the company.



MABEN NIDHI LIMITED

1	Mr.V.P. Nandakumar	19920560	39.95	-	19920560	39.95
2	Mrs.Shelly Ekalavyan	4000	0.01	-	4000	0.01
3	Mrs. Jyothy Prasannan	4000	0.01	-	4000	0.01
4	Mrs.Sheela Amarsing	160	0.00	-	160	0.00
5	Mrs.Sushama Nandakumar	4192000	8.41	-	4192000	8.41
6	Mr.Suhas Nandan	3200000	6.42	-	3200000	6.42
7	Mr.Sooraj Nandan	1048000	2.10	-	1048000	2.10
8	Mrs.Sumitha Nandan	1048000	2.10	-	1048000	2.10

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

Sl. No.	Shareholders Name	Shareholding at the beginning of the year as on 01 st April 2020.		Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease	Cumulative Shareholding during the year. 31 st March 2021.	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the company.
1	Mr. K.Govindan	8004	0.02	-	8004	0.02
2	Mr. I.Unnikrishnan	8000	0.02	-	8000	0.02
3	Mr. B.N Raveendra Babu	8000	0.02	-	8000	0.02
4	Mr. N.R Bahuleyan	8000	0.02	-	8000	0.02
5	Mr. P.Manomohanan	4000	0.01	-	4000	0.01
6	Dr.V.M.Manoharan	4000	0.01	-	4000	0.01
7	Mr.C.V.Varghese	4000	0.01	-	4000	0.01



MABEN NIDHI LIMITED

9	Mrs.Devi Deepkumar	4000	0.01	"	4000	0.01
10	Mr.V.S.Vyasababu	4000	0.01	"	4000	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Directors /KMP	Shareholding at the beginning of the year as on 01 st April 2020.		Date wise Increase/ Decrease in Director and KMPs Shareholding during the year specifying the reasons for increase /decrease	Cumulative Shareholding during the year. 31 st March 2021.	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the company.
1.	Dr.Santha Kumar K	4000	0.01	-	4000	0.01
2.	Mrs.Jyothy Prasannan	4000	0.01	-	4000	0.01
3.	Adv.Venugopalan K.S	4000	0.01	-	4000	0.01
4.	Mr.Ramesh Kumar	20	0.00	-	20	0.00
5.	Mr.V.S.Prasannan	4000	0.01	-	4000	0.01
6.	Mr.David Romy	4	0.00	-	4	0.00
7.	Mr. Anoop.P	40	0.00	-	40	0.00
8.	Mr.Besto Joseph	2	0.00	-	2	0.00

V.INDEBTEDNESS

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

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Prinipal Amount	823,058,689.00		1,609,658,879.41	2,432,717,568.41
ii)Interest due but not paid			4,089,747.45	4,089,747.45
iii)Interest accrued but not due			35,585,545.48	35,585,545.48



MABEN NIDHI LIMITED

Total (i+ii+iii)	823,058,689.00		1,649,334,172.34	2,472,392,861.34
Change in Indebtedness during the financial year				
· Addition			1,747,774,635.00	1,747,774,635.00
· Reduction	392,951,793.62		1,754,122,824.03	2,147,074,617.65
Net Change	-392,951,793.62		-6,348,189.03	-399,299,982.65
Indebtedness at the end of the financial year				
i)Prinipal Amount	430,106,895.38		1,607,809,327.42	2,037,916,222..80
ii)Interest due but not paid			3,206,238.02	3,206,238.02
iii)Interest accrued but not due			35,669,521.85	35,669,521.85
Total (i+ii+iii)	430,106,895.38		1,646,685,087.29	2,076,791,982.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in lakh)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mrs.Jyothy Prasannan (MD)	
1	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	29.45 Nil Nil	29.45 Nil Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	2.00 Nil	2.00 Nil
5	Others, please specify	Nil	Nil
	Total (A)	31.45	31.45
	Ceiling as per the Act	132.75	132.75

B. Remuneration to other Directors:

(in lakh)

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Dr. Santha Kumar.K	Adv.Venu Gopalan. K.S	
			Remesh Kumar K	V.S.Prasannan



MABEN NIDHI LIMITED

	1. Independent Directors					
	· Fee for attending board committee meetings	1.05	1.05	NA	NA	2.10
	· Commission	5.00	5.00	-	-	10.00
	· Others, please specify	Nil	Nil	-	-	
	Total (1)	6.05	6.05			12.10
	2. Other Non- Executive Directors					
	· Fee for attending board committee meetings	NA	NA	0.60	0.60	1.20
	· Commission	-	-	Nil	Nil	0 Nil
	· Others, please specify	-	-	Nil	Nil	Nil
	Total (2)	-	-			-
	Total (B)= (1+2)	6.05	6.05	0.60	0.60	13.30
	Total Managerial Remuneration (A+B)					44.75
		Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(in lakh)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		David Romy	Anoop. P	Besto Joseph	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.67	14.11	15.35	48.13
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil



MABEN NIDHI LIMITED

3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...				
5.	Others, - Bonus/Incentives	2.00	2.00	2.00	6.00
	Total	20.67	16.11	17.35	54.13

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



MABEN NIDHI LIMITED

ANNEXURE - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NA
(b)	Nature of contracts/arrangements/transaction	NA
(c)	Duration of the contracts/arrangements/transaction	NA
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the related party	Nature of Relationship	Nature of Contract/Arrangement	Duration of the Contract	Salient Terms of the Contract .	Date of Approval by the Board.*	Amount paid as advance
Manappuram Construction and Consultants Ltd (Formerly as Manappuram Constructions & Properties Ltd)	Associate	Technical and consultancy services	5 years ie. Up to 31/03/2024.	Provides Infrastructure support services & Consultancy services. Total amount paid during the year Rs.145.15 lakh	25-03-19	Rs. 31 Lakh
Manappuram Construction and Consultants Ltd	Associate	Taxation , legal consultancy service, Auditing and IP camera and purchase of software etc.	5 years which may be renewed on consent of both parties.	Provides Infrastructure support services & Consultancy services. Total amount paid during the year Rs.62.43 lakh	25-03-19	-
Manappuram Construction and Consultants Ltd	Associate	Software purchase	-	Amount paid during the year Rs. 7.50 Lakh.	30-07-20 24-11-20	-
Manappuram foundation(charitable trust)	Associate	Contribution towards CSR activities.	12 Months which may be renewed on consent of both parties.	Amount paid during the year Rs. 25.76 Lakh.	25-07-19	-
Manappuram Agro Farms Ltd.	Associate	Lease Agreement for 1000 Sqft of land and materials purchased	12 Months which may be renewed on consent of both parties.	Amount paid during the year Rs.1.12Lakh out of which Rs.0.10 lakh spend for materials purchased.	12-08-16	-
Manappuram Healthcare Limited	Associate	Rent agreement and Materials purchased	9 years which may be renewed on consent of both parties.	Amount (Rent) received during the year was Rs. 10 lakh and Amount paid for purchasing materials was Rs.0.13 Lakh.	25-07-19	-

* Date of the Board Meeting at which the Contract/arrangement is first approved. Date of approval for subsequent additions/modifications is not mentioned.

For Maben Nidhi Limited

Sd /-

Dr. CA. Santha Kumar K
(DIN:00595286)
Chairman



Annexure - III

MABEN NIDHI LIMITED

Policy on Board Composition and Compensation.

We, at Maben Nidhi Limited, believe that an enlightened Board consciously creates a culture of leadership to provide a long term vision and policy approach to improve the quality of Governance. We also believe that the synergy of versatile individuals with diversified skill sets at the Board level will contribute a lot in improving the performance of the Company. Towards this, we ensure constitution of a Board of Directors with appropriate composition, size, diversified expertise, experience and commitment to discharge their duties and responsibilities effectively and efficiently. In line with the statutory requirement under sections 149 and 178 of the Companies Act, 2013 the following policies are adopted for the time being to act as the guiding principles in the appointment of Directors and the matters connected therewith.

I) Definitions

Unless the context otherwise requires, the following words and expressions shall have the meaning provided herein:

- i. **Act** - means the Companies Act, 2013 including any amendments and reenactments as the case may be from time to time
- ii. **Board** - means the collective body of Directors of the Company
- iii. **Committee** - means the committees of Directors constituted by the Board
- iv. **Director** - means a Director appointed on the Board of the Company
- v. **Independent Director** - means an Independent Director referred to in sub-section (5) of section 149 of the Companies Act, 2013.
- vi. **Nomination Committee** - means the Nomination and Remuneration Committee of the Board.

II) Policy statements

1. Board Diversity

1.1 The Board of Directors of the Company should have a fair combination of executive and non-executive Directors with not less than 40 percent being Non - Executive Directors.

1.2 The Company shall maintain the ratio of Independent Directors as per the present requirement is one third of the total strength of the board.

1.3 The Board shall have at least one woman Director.

1.4 The Independent Director to be appointed on the Board shall not hold Directorships in more than one Nidhi companies.

1.5 The vacancy caused by the demitting of office by an Independent Director in any manner shall be filled within a period of 6 months. However, this requirement will not be applicable in



cases where the vacancy will not affect the minimum required strength of Independent Directors set under this policy or as per the statutory provisions/ regulatory requirements.

1.6 The Company shall appoint Directors keeping in mind an ideal diversity in knowledge or expertise that could add value to the overall performance of the Board and of the company. The desired diversity may be fixed by the Nomination and Remuneration Committee based on the nature of business of the Company from time to time. The diversity of the total Board may include the following;

Expertise in;

- i. Banking, Finance, Accountancy, Taxation
- ii. Governance, Regulatory background, Law and practice
- iii. Management, Administration (including Civil Service)
- iv. Engineering, Human resource, Subject of social relevance
- v. IT, Marketing

1.7 On selection of an Independent Director, the Chairman of the Board/ Managing Director shall issue a letter of appointment to the Director and he shall also accepted the terms and conditions mentioned in the appointment letter.

2. Familiarization & Skill enhancement program for Directors

2.1 The Board may on the recommendation of the Nomination and Remuneration Committee devise a familiarization program for Directors so as to give a fair understanding about the company, its business and the general industry environment in which the Company and its subsidiaries are operating. This may be arranged by way of interactive sessions with Chairman of the Board, senior Directors, Managing Director and other Key management personnel of the company. In addition, Board may put in place an induction manual for Directors as it may deem fit.

2.2 A newly appointed Non Executive Directors may be given the opportunity to familiarize with the company.

2.3 In addition to the familiarization program, the Board may, if it think so, organize Director's skill refreshment programs or workshop on topics relevant to the Directors/Company or nominate to programs organized by industry associations or professional bodies.

3. Assessment of independence & Fit and proper criteria.

3.1 While considering the appointment of an Independent Director, the Nomination and Remuneration Committee and the Board shall ensure that the incumbent satisfies the test of independence as provided under the Companies Act. The Board shall on a continuous basis ensure that the Independent Directors continue to maintain their independence during their tenure on the board.

3.2 To achieve the above objectives, the Board may obtain proper declarations from the appointee/ Directors at the time of appointment and at such intervals as the Board may deem fit.



4. Age and tenure of Independent and Non-Executive Directors.

4.1 The Independent Directors appointed in the Company will have tenure of 5 years. They can be re-appointed for another term of 5 years in compliance with the applicable provisions of the Companies Act and Nidhi Rules.

4.2. The appointment of Directors beyond 70 years shall be subject to special approval of the General Meeting, which shall prescribe the tenure of such appointment subject to the provisions of Companies Act.

5. Review of performance of Independent Directors

5.1 The Nomination and Remuneration Committee and the Board shall put in place a mechanism for the review of performance of each Independent Director and other Non-Executive Directors.

5.2 The review of performance shall be undertaken once in a financial year preferably before the Annual General Meeting.

5.3 Based on the review of performance, the Board may recommend for the continuance, re-appointment or removal of Directors.

6. Compensation of Executive and Non-Executive Directors.

6.1 On the recommendation of the Nomination and Remuneration Committee, the Board will fix the remuneration of Non-Executive Directors (including Independent Directors)

6.2 The Non-Executive Directors other than nominee Directors shall be entitled for sitting fees for attending board/committee meetings at such rate as may be approved by the Board from time to time.

6.3 In addition to the sitting fees, the Company will bear or reimburse the normal travelling, boarding and lodging expenses of Directors incurred for the purpose of attending board/committee meetings or for attending any other duties on behalf of the company.

6.4 Subject to the compliance with the provisions of Companies Act, 2013, the Board may on the recommendation of the Nomination and Remuneration Committee after taking into account the profitability of the Company for each financial year approve the payment of an annual commission payable to each Non-Executive (other than Nominee Directors) / Independent Directors of the Company for each financial year or part thereof.

6.5 Where a Director has left the Company before the completion of a financial year or before approving the payment of commission by the board, the Board may in its absolute discretion sanction such amount as commission to such Director for his services during the period for which the commission was fixed.

6.6 Remuneration of executive Directors shall be fixed by the Board on the basis of recommendation of the Nomination and Remuneration Committee. The remuneration of the executive Directors shall be a combination of fixed monthly salary in terms of their appointment as approved by the board/ shareholders and a performance based annual commission to be decided by the Board on the recommendation of the Nomination and Remuneration Committee

6.7 The performance parameters to be applicable to the Executive Directors, the minimum and maximum amount of commission payable in line with the achievement of various targets/parameters will be decided by the Nomination and Remuneration Committee from time to time.



7. Succession planning for appointment to Board and senior management positions.

7.1 The Board may identify suitable persons to be appointed to the Board positions for filling up vacancies.

7.2 The vacancies caused by the exit of an Independent Director may be filled by the appointment of an Independent Director. However, if the vacancy does not affect the strength of minimum required Independent Directors, the Board may fill the vacancy as it may deem fit.

7.3 Suitable candidates may be identified by the Directors from reputable references or from data banks maintained by industry associations, professional bodies or non-governmental organizations or by inviting applications through any media.

7.4 Vacancies in senior positions in the Company may be filled by a system of promotion of existing employees based on appropriate screening procedures set by the Nomination and Remuneration Committee from time to time.

7.5 Company may identify critical positions and shall devise a system of proper mentoring to identify officers of the Company to take up the senior positions wherever a vacancy is caused to ensure the business continuity in the best interest of the company.

8. Compensation plan for Key Management Personnel (KMPs) and other senior management team members

8.1 The compensation structure of KMPs and senior team members shall consists of fixed salary components (including variable dearness allowances) at par with the industrial standards and a performance linked incentive/ bonus payment to be approved by the Nomination and Remuneration Committee

8.2 The compensations structure shall be devised in a manner that will help the Company to attract and retain top talents to run the Company efficiently with a long term perspective.

8.3 The compensation structure may also include stock options targeting employee participation in ownership of the Company and to ensure the retention of potential talents for the future growth and diversity of the company.

III) Applicability of Laws/ Regulations/Guidelines:

Change in underlying Laws/ Regulations may supersede the provisions of this policy. At any time if there is any amendment to the applicable laws or regulations or guidelines affecting the provisions of this policy, the policy shall be deemed as amended to the extend applicable and the amended provisions will take effect from the date of change in the underlying Laws/Regulations or guidelines.

IV) Applicability of the Policy

The Policy shall become effective from the date on which it is approved by the Board.

V) Amendment to the Policy

The Provisions of this policy may be amended by the Board at any time on the recommendation of the Nomination and Remuneration Committee.

**ANNEXURE -IV****FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

1. Brief outline on CSR Policy of the Company
- : The CSR policy of the Company is available on our website www.maben.in.
Major Activities Identified for CSR activities are as follows,
- * Promotion of health care
 - * Promotion of Education
 - * Old Age homes facilities for Senior Citizens
 - * Empowerment of women etc.
 - * Ensuring environmental sustainability, ecological balance and
 - * Rural Development Projects.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Adv. Venugopalan K S	Chairman - Independent Director, Non-Executive	1	1
2.	Dr. Santha Kumar K	Member - Independent Director, Non-Executive	1	1
3.	Smt. Jyothy Prasanna	Member- Managing Director, Executive	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company
- : <https://www.maben.in/CSR.aspx>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)
- : NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
- : NA



MABEN NIDHI LIMITED

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)	(Amount in Rupees)
1	2018-19	-	-	-
2	2019-20	-	-	-
3	2020-21	-	-	-
TOTAL		-	-	-

6. Average net profit of the company as per section 135(5). - 126641747 /-
7. (a) Two percent of average net profit of the company as per section 135(5) - 25,76,124 /-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
- (c) Amount required to be set off for the financial year if any - Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) - 29, 50,024/- (Including opening unspent of Rs. 3,73,900/-)

Total Amount spent for the Financial Year (in Rs.)		Amount Unspent (in Rs)			(Amount in Rupees)
Total Amount transferred to Unspent CSR Account as per Section 135(6).	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
-	-	-	-	-	-
29,50,024					



MABEN NIDHI LIMITED

(b) Details of CSR amount spent against ongoing projects for the financial year : NIL

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	NA	NA	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation-Direct (Yes/No).	(8) Mode of implementation - Through Implementing Agency	
				State.	District.			Name.	CSR Registration number.
1.	Promotion of Environmental sustainability- Supporting Salim Ali Foundation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund setup by the central Government for rejuvenation of river Ganga	Yes	Kerala	Thrissur	600000	No	Manappuram Foundation	CSR00004545
2.	Setting up of old age homes, daycare centre	Promoting Gender equality, empowering women ,setting up homes and hostels for	Yes	Kerala	Thrissur	75000	No	Manappuram Foundation	CSR00004545



MABEN NIDHI LIMITED

	and such other facilities for senior citizens - PakalVeedu (Talikulam Vikas Trust)	women and orphans, setting up old age homes ,daycare centre, and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups											
3.	Rural Development project	Home for Homeless project Construction of Three houses for under privileged people	No	Kerala	Thrissur Malappuram	535000	No	Manappuram Foundation	CSR00004545				
4.	Promotion of Health Care	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;	Yes	Kerala	Thrissur	1705471	No	Manappuram Foundation	CSR00004545				
	TOTAL					2915471							

- (d) Amount spent in Administrative Overheads - 34,553
(e) Amount spent on Impact Assessment, if applicable - -
(f) Total amount spent for the Financial Year (b+c+d+e) - 29,50,024
(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	25,76,124
(ii)	Total amount spent for the Financial Year	29,50,024
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



MABEN NIDHI LIMITED

9 (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18	-	-	-	-	-	
2.	2018-19	-	-	-	-	-	
3.	2019-20	-	3,73,900	-	-	-	
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets so created or acquired through CSR spent in the financial year (asset-wise details) :
No capital assets have been created or acquired in the name of the Company through the CSR spend in the financial year 2020-21

Sl No	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
	Nil	Nil	Nil	Nil



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : NA

Sd/- David Romy Jose .P (Chief Executive Officer)	Sd/- Adv. Venugopalan. K.S. (DIN:06963027) (Chairman CSR Committee)
---	--



MABEN NIDHI LIMITED

Annexure – V

The particulars of top 10 employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personal) Rule 2014

Sl.No	Name	Designation	Remuneration Received.	Nature of Employment whether Contractual or otherwise	Qualifications /Experience	Date of Commencement of Employment	Age	The last employment held by such employee before joining the Company	The % of Equity shares held by the employee in the company with in the meaning of close (iii) of sub rule 2	Relative of any Director Or Manager of the company
1	Jyothy Prasannan	Managing Director	3145550	Contractual	M.Sc	01-08-2015	64	MAAFIN	-	Y
2	David Romy Jose	CEO	2067500	Appointment as per Rules.	MBA,CAI IB	01-01-2015	45	MACARE	-	N
3	Besto Joseph	CFO	1735464	Appointment as per Rules.	B.Com, CA	16-08-2017	34	SIB	-	N
4	Anoop P	CS	1611073	Appointment as per Rules.	L.L.B, FCS, MBA	04-05-2013	38	NA	-	N
5	Nini.Raj	AVP	1190550	Appointment as per Rules.	B.Sc, MBA	01-09-2015	33	NA	-	N
6	Shelly Ekalavyan	AVP	898050	Appointment as per Rules.	BA	01-4-2008	55	NA	-	Y
7	Sreejesh U.V	Asst Gen Mgr	725038	Appointment as per Rules.	BA, MBA	01-11-2012	37	MACARE	-	N
8	Rajesh.S	Sr.Manager	679388	Appointment as per Rules.	B.Com	15-10-2017	48	Sundaram finance	-	N
9	Balu.K.V	Sr.Manager	562596	Appointment as per Rules.	B.Com	03-03-2015	39	Muthoot fin	-	N
10	Prince Joseph	Sr.Manager	549998	Appointment as per Rules.	B.Com,M BA	20.12.2007	34	MAFIN	-	N



Independent Auditor's Report

To the members of MABEN Nidhi Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MABEN Nidhi Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than financial statements and auditors' report thereon

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



MABEN NIDHI LIMITED

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 25 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 02116S**

Sd /-

**Mohandas A
[Partner]
Membership No.036726**

**Place: Thrissur
Date: 11-08-2021**



The Annexure A referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Our Report of even date to the members of Maben Nidhi Limited on the accounts of the company for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset.
- b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold are held in the name / erstwhile names of the Company as at the balance sheet date
- ii) The Company is a Nidhi Company engaged in the business of providing loans and does not hold any type of inventory and hence reporting under clause (ii) of the Order is not applicable.
- iii) In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public. Therefore the Directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company. According to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of the business/activities of the Company.



MABEN NIDHI LIMITED

- vii) a) According to information and explanations given to us and on the basis of records produced before us for verification, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities wherever applicable to it.
- b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, or duty of customs or duty of excise or value added tax and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable. The outstanding dues of Income tax which have not been deposited by the Company on account of disputes are given below

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,08,24,272/-	AY 2017-18	CIT Appeals Thrissur

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government, debenture holders or dues to depositors during the year.
- ix) The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- x) Based up on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii) According to the information and explanations given to us, the Company is a Nidhi Company and has maintained the Net Owned Funds to Deposits ratio of 1:20. The Company has also continued to be maintained ten percent unencumbered term deposits during the year as specified in the Nidhi Rules, 2014 to meet out the liability.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.



MABEN NIDHI LIMITED

- xiv) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year. The company has made share allotment of ₹2,10,530.00 during the year under review and satisfied the requirements of section 42 of Companies Act wherever applicable. The amounts raised have been used for the working capital requirements of the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 02116S**

Sd /-

**Mohandas A
[Partner]
Membership No.036726**

**Place: Thrissur
Date: 11-08-2021**



Annexure “B” to the Independent Auditors’ Report of Maben Nidhi Limited for the year ended 31st March, 2021

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

We have audited the internal financial controls over financial reporting of **Maben Nidhi Limited** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the ‘Guidance Note’) and the standards on auditing (the ‘Standards’) issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

**For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 02116S**

Sd /-

**Mohandas A
[Partner]
Membership No.036726**

**Place: Thrissur
Date: 11-08-2021**



To

**The Board of Directors,
Maben Nidhi Limited**

We have audited the attached Balance Sheet of **Maben Nidhi Limited** ('the Company') as at 31st March, 2021 and the annexed Statement of profit and loss and Cash flow Statement for the year ended on that date and report that:

- 1 As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, issued by Reserve Bank of India and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit we are giving below a statement on the matters specified in paragraph 3 and 4 of the said directions.
 - A Since the Company is a Nidhi Company, it is not required to apply for registration as provided in section 45-IA of the Reserve Bank of India Act, 1934
 - B
 - I The deposits accepted by the company are from its shareholders only. The deposits accepted by the company are within the limits specified by the Nidhi Rules, 2014;
 - ii Credit rating is not required for a Nidhi Company for accepting deposits from its shareholders and the Company has not approached any credit rating agency for rating their deposits;
 - iii In our opinion and as per the records and documents verified by us and as per explanation given to us, the Company has not defaulted in paying to its depositors the interest and/or principal amount of the deposits after such interest and/or principal became due;
 - iv The Company has complied with the provisions of prudential norms on income recognition and asset classification as specified by the Nidhi Rules, 2014 as applicable to Nidhi Companies. The provisions of prudential norms on income recognition, asset classification, provisioning for bad & doubtful debts and concentration of credit/ investments as specified in the directions issued by the Reserve Bank of India are not applicable to the Company;
 - V The capital adequacy ratio requirements as specified in the directions issued by the Reserve Bank of India are not applicable to the Company;



MABEN NIDHI LIMITED

- vi Maintenance of Statutory Liquidity Ratio is not applicable to the Company. However, the Company has continued to keep invested in unencumbered term deposits with scheduled commercial banks which is not less than ten per cent of the deposits outstanding at the close of business on the last working day of the second preceding month as required by Nidhi Rules, 2014 as applicable to Nidhi Company;
- vii Submission of returns on prudential norms as specified in the directions issued by the Reserve Bank of India are not applicable to the Company;
- viii Submission of return of deposits as specified as specified in the directions issued by the Reserve Bank of India are not applicable to the Company; and
- ix During the year company has not opened branches in compliance with the Nidhi Rule, 2014

**For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 02116S**

Sd /-

**Place: Thrissur
Date: 11-08-2021**

**Mohandas A
[Partner]
Membership No.036726**



CERTIFICATE

We hereby certify that on the basis of books of accounts and other relevant documents verified by us and as per explanation given to us:-

Maben Nidhi Limited, First Floor JP Mart, Near High School Junction, Valapad, Thrissur - 680567 has complied with all the directions/ conditions contained in the Nidhi Rules 2014, issued by the Government of India, Ministry of Corporate Affairs Namely: -

General restrictions or prohibitions.-

- a) The Company is not carrying on the business of chit fund, hire purchase finance, leasing finance, insurance or acquisition of securities issued by any Body corporate;
- b) The Company has not issued any preference shares, debentures or any other debt instrument by any name or in any form whatsoever during the year under audit;
- c) The Company is not maintaining any current account with its members;
- d) The Company has not acquired another company by purchase of securities or control the composition of the Board of Directors of any other company in any manner whatsoever or enter into any arrangement for the change of its management;
- e) The company has not carried on any business other than the business of borrowing or lending in its own name;
- f) The Company has not accepted deposits from or lend to any person, other than its members;
- g) The Company has not pledged any of the assets lodged by its members as security;
- h) The Company has not taken deposits from or lend money to any Body corporate;
- i) The Company has not entered into any partnership arrangement in its borrowing or lending activities;
- j) The Company has not issued or cause to be issued any advertisement in any form for soliciting deposit;
- k) The Company has not paid any brokerage or incentive for mobilizing deposits from members or for deployment of funds or for granting loans.



Share capital and allotment

- a) The Company has not issued any equity shares of nominal value less than ₹10/- during the year under audit;
- b) The Company has not levied any service charge for issue of shares;

Membership

- a) The Company has not admitted any Body corporate or trust as a member;
- b) The number of members of the Company during the year is not less than two hundred;
- c) The Company has not admitted any minor as a member.

Net owned funds

- a) The Company has maintained Net Owned Fund not less than Ten Lakh rupees during the year.

Branches

- a) During the year the Company has not opened any branches.
- b) The Company has not opened branches or collection centres or offices or deposit centres, or by whatever name called outside the State where its registered office is situated;
- c) The Company has not closed any branches during the year under audit.

Acceptance of deposits

- a) The Company has not accepted deposits exceeding twenty times of its Net Owned Funds as per its last audited financial statement as on 31st March, 2021.

Application form for deposit

- a) The company has generally complied with the sub-rule (1) and (2) of Rule 12 of Nidhi Rules, 2014, regarding inclusion of particulars in application form for deposits.
- b) The Company has obtained proper introduction of new depositors before opening their accounts or accepting their deposits and has kept on its record the evidence on which it has relied upon for the purpose of such introduction.

Deposits

- a) The company has complied with Rule 13 of Nidhi rules, 2014 regarding opening and conduct of deposit accounts.



Un-encumbered term deposits

- a) The Company has invested in unencumbered term deposits with a scheduled commercial bank in its own name an amount which is not be less than ten per cent of the deposits outstanding at the close of business on the last working day of the second preceding month.

Loans

- a) The Company has provided loans only to its members;
- b) The Company has complied with individual loan limit of rupees fifteen lakh to a member.
- c) The Company has complied with sub-rule (4) of Rule 15 of Nidhi Rules, 2014 with respect to the nature and maturity date of security against which loan is provided to the members.

Rate of interest

- a) The company has complied with the Rule (16) of Nidhi Rules, 2014 regarding restriction on interest rate on its loans and its disclosure on notice board of the Company.

Rules relating to Directors

- a) The Directors of the company are members of the Company;
- b) The company has no director who has completed ten years of continuous service;
- c) The Company has not reappointed any director who has completed ten years of continuous service without giving cooling period of two years;
- d) The Directors of the Company have complied with the requirements of sub-section (4) of section 152 of the Act and have not been disqualified from appointment as provided in section 164 of the Act.

Dividend

- a) The company has declared dividend on its equity shares during the year after the Balance Sheet date and has not transferred any amount to general reserve.

Auditor

- a) The Company has not appointed or re-appointed an individual as auditor for more than one term of five consecutive years or an audit firm as auditor for more than two terms of five consecutive years.



Prudential norms

- a) The Company has complied with the prudential norms for revenue recognition and classification of assets.

Filing of half yearly return

- a) The Company has filed "Form NDH-3" for the half year ended 30th September 2020 on 10th November, 2020 and for the half year ended 31st March 2021 on 30th April, 2021.

Auditor's certificate

- a) The Company has obtained certificate from the statutory auditors certifying the compliance with the provisions contained in the Nidhi Rules, 2014.

**For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 02116S**

Sd /-

**Mohandas A
[Partner]
Membership No.036726**

**Place: Thrissur
Date: 11-08-2021**



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED Balance Sheet as at 31st March 2021

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note No.	As at Mar 31, 2021	As at Mar 31, 2020
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	49,88,13,420	49,86,02,890
(b) Reserves and surplus	4	36,77,69,836	17,68,56,740
		86,65,83,256	67,54,59,630
Non-current liabilities			
(a) Long-term borrowings	5	37,37,37,357	28,00,35,786
(b) Other Long term liabilities	6	1,00,44,773	63,95,066
		38,37,82,130	28,64,30,852
Current liabilities			
(a) Short-term borrowings	7	1,53,07,82,600	95,34,43,547
(b) Trade Payables	8		
(b.1) total outstanding dues of micro enterprises and small enterprises; and		23,581	1,39,331
(b.2) total outstanding dues of creditors other than micro enterprises and small enterprises.		92,92,994	1,03,65,889
(c) Other current liabilities	9	18,95,14,303	1,25,94,21,073
(d) Short-term provisions	10	8,15,99,871	5,30,73,483
		1,81,12,13,348	2,27,64,43,323
TOTAL		3,06,15,78,735	3,23,83,33,805
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	12,47,06,088	11,46,58,742
(ii) Intangible Assets	11B	30,92,293	2,22,513
(b) Deferred tax assets (net)	12	55,91,446	38,89,232
(c) Long-term loans and advances	13	33,18,60,636	25,47,03,469
(d) Other Non-current assets	14	8,14,90,328	12,34,24,220
		54,67,40,791	49,68,98,176
Current assets			
(a) Cash and Bank Balances	15	19,87,01,964	9,73,64,673
(b) Short-term loans and advances	13	2,23,23,99,197	2,56,05,12,756
(c) Other current assets	14	8,37,36,782	8,35,58,200
		2,51,48,37,943	2,74,14,35,629
TOTAL		3,06,15,78,735	3,23,83,33,805

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration Number: 02116S

Sd /-

Mohandas A

[Partner]

Membership No: 036726

Place: Thrissur

Date: 11-08-2021

For and on behalf of the board of directors of
MABEN Nidhi Limited

Sd /-

Santhakumar K
(Chairman)

DIN:00595286

Sd /-

Besto Joseph
(Chief Financial Officer)

Place: Valapad

Date: 11-08-2021

Sd /-

Jyothy Prasannan
(Managing Director)

DIN:00044371

Sd /-

Anoop P
(Company Secretary)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

Statement of Profit and Loss for the year ended 31st March 2021

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2021	Year Ended 31st March 2020
I Income			
Revenue from operations	16	65,20,06,241	58,74,37,279
Other income	17	3,20,16,756	2,57,75,573
Total Revenue		68,40,22,997	61,32,12,852
II Expenses			
Employee benefits expenses	18	10,28,00,591	10,36,37,046
Finance costs	19	20,60,96,679	18,99,13,947
Depreciation and amortization expense	20	1,07,21,623	86,92,332
Other expenses	21	10,80,70,481	14,01,52,187
Total Expenses		42,76,89,374	44,23,95,511
III Profit Before Tax		25,63,33,623	17,08,17,341
IV Tax expense			
Current tax		6,61,46,762	4,38,51,463
Short Provision for the F Y 2019-20		9,75,979	-
Deferred tax Expense/(Income)		(17,02,214)	(16,57,677)
Total Tax Expense		6,54,20,527	4,21,93,786
V Profit for the year from continuing Operations		19,09,13,096	12,86,23,555
VI Earnings per Equity Share[nominal value of share ₹10/-]:			
Basic and diluted earnings per share	22	3.83	2.58

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration Number: 02116S

Sd /-
Mohandas A
[Partner]
Membership No: 036726

Place: Thrissur
Date: 11-08-2021

For and on behalf of the board of directors of
MABEN Nidhi Limited

Sd /-
Santhakumar K
(Chairman)
DIN:00595286
Sd /-
Besto Joseph
(Chief Financial Officer)

Place: Valapad
Date: 11-08-2021

Sd /-
Jyothy Prasannan
(Managing Director)
DIN:00044371
Sd /-
Anoop P
(Company Secretary)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Cash flow from operating activities		
Net profit before taxation	25,63,33,623	17,08,17,341
Depreciation and amortization expenses	1,07,21,623	86,92,332
Interest income	(1,37,71,100)	(94,29,510)
Profit/(Loss) on sale of fixed assets	(1,877)	(13)
Increase/(Decrease) in provision for NPA	50,16,797	8,46,141
Fixed Asset written off	3,27,017	19,30,841
Operating profit before working capital changes	25,86,26,083	17,28,57,133
Movements in working capital :		
Decrease / (Increase) in short-term loans and advances	32,81,13,559	(66,48,97,250)
Decrease / (Increase) in other current assets	1,49,42,376	(27,12,249)
Decrease / (Increase) in other Non-current assets	(2,84,42,270)	2,64,227
Decrease / (Increase) long-term loans and advances	(7,71,57,167)	(5,09,31,649)
Increase / (Decrease) in non-current liabilities	36,49,707	10,10,960
Increase / (Decrease) in current liabilities and provisions	(5,56,07,158)	1,42,86,699
Cash generated from operations	44,41,25,130	(53,01,22,129)
Direct taxes paid (net of refunds)	(4,48,78,666)	(4,23,31,539)
Net cash flow from/ (used in) operating activities (A)	39,92,46,464	(57,24,53,668)
B. Cash flow from investing activities		
Purchase of Property, plant and Equipments	(2,40,03,048)	(5,08,53,933)
Proceeds from sale of Property, plant and Equipments	39,158	21,568
Decrease/(increase) in other bank deposits	(96,78,263)	(6,37,03,874)
Interest received	26,303	25,03,192
Net cash flow from/ (used in) investing activities (B)	(3,36,15,849)	(11,20,33,048)
C. Cash flow from financing activities		
Proceeds from issuance of share capital	2,10,530	2,34,270
Proceeds from Short term Bank Borrowings (net)	(39,29,51,793)	11,35,277
Deposits received / (repaid)	4,97,69,676	66,69,61,873
Dividend paid	Nil	Nil
Tax on dividend paid	Nil	Nil
Net cash flow from/ (used in) financing activities (C)	(34,29,71,587)	66,83,31,419
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,26,59,028	(1,61,55,297)
Cash and cash equivalents at the beginning of the year	1,23,47,290	2,85,02,586
Cash and cash equivalents at the end of the year	3,50,06,318	1,23,47,290
Components of cash and cash equivalents:		
Cash and cheques on hand	1,39,30,936	1,05,36,691
With banks		
- on current account	2,10,75,382	18,10,599
	3,50,06,318	1,23,47,290

As per our report of even date

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration Number: 02116S

Sd /-
Mohandas A
[Partner]
Membership No: 036726

Place: Thrissur
Date: 11-08-2021

For and on behalf of the board of directors of
MABEN Nidhi Limited

Sd /-
Santhakumar K
(Chairman)
DIN:00595286

Sd /-
Jyothy Prasannan
(Managing Director)
DIN:00044371

Sd /-
Besto Joseph
(Chief Financial Officer)

Sd /-
Anoop P
(Company Secretary)

Place: Valapad
Date: 11-08-2021



MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

1 NATURE OF OPERATION

The Company was 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 deposits and in particular recurring, fixed, saving and other deposits and to lend or advance monies only to its members with security. The company however, is not doing any banking business as defined under 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 57 branches all over Kerala.

2 BASIS OF PREPARATION

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 Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under historical cost convention and on accrual basis except for interest on Non Performing Assets which are recognised on realisation basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under:-

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 material adjustment to the carrying amounts of assets or liabilities in future periods.

b. REVENUE RECOGNITION

Revenues are recognised 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 recognised on realisation basis. Any such income recognised and remaining unrealised after it becomes non performing asset is reversed.

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 waiver if any.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

c. EMPLOYEE BENEFITS

i) 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.

ii) Gratuity liability under the Payment of Gratuity Act, 1972 (which is a defined benefit scheme) is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

iv) Leave Benefit Plan :- The Company does not have a scheme of encashment of earned leave. Hence no provision is made in the accounts for encashment of leave.

d. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. TAXES

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company write-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

f. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing share holders; 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 share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

g. PROVISIONS

i) A provision is recognised 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.

ii) Provisioning policy for gold loan & other loan portfolios:

a) Gold Loan

If the loan is not recovered or renewed and the security is not sold within a period of three months from the due date of repayment, the company shall make provision in the current year's financial statements to the extent of unrealised amount or the aggregate outstanding amount of loan including interest as applicable.

b) Mortgage Loans Norms/Policy

The amounts which are overdue for more than three installments are classified as NPA

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

Asset Classification	Dues	Rate of Provision on outstanding
Assets other than NPA	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%
Contingency Loans	No Dues	10%
Contingency Loans	Up to 12 Dues	50%

The provisioning norms adopted by the management is higher than the minimum provision required as per Nidhi Rules, 2014.

iii) There is adequate security coverage and hence no provision for Mark to Market loss is required in respect of Loan against jewellery.

h. SEGMENT REPORTING

The Company primarily operates in a single reportable segment i.e the business of advancing loans, which has similar risks and returns for the purpose of AS 17 on Segment Reporting. The company operates on a single geographical segment i.e, domestic. Accordingly, the business of lending finance to be the only reportable segment.

i. CASH AND CASH EQUIVALENTS

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

j. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past/future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

k. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events which is beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability except stated in Note No-26 but discloses its existence in the financial statements as there is no indication of the uncertainties relating to any outflow.

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 lease payments in respect of non-cancellable leases are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

m. PROPERTY, PLANT AND EQUIPMENT

The Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use.

n. INTANGIBLE ASSETS - COMPUTER SOFTWARE

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.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 5 years as estimated by the management. The amortization period and method will be reviewed every financial year end.

o. DEPRECIATION

Depreciation on property, plant and equipment 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. Depreciation on additions are provided on prorata basis.

<u>Assets</u>	<u>Useful life</u>
Building	30 years
Furniture & Fittings	10 years
Electrical Fittings	10 years
Electrical Equipments	10 years
Computer and accessories	3 years
Office Equipment	5 years
Generator	15 years
Motor Car	8 years
Transformer	15 years



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

p. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

NOTE No. 3 Share Capital	Particulars	As at 31 March 2021		As at 31 March 2020	
		Number	Amount in ₹	Number	Amount in ₹
Authorised share capital					
Equity Shares of ₹10/- each		6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
		6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Issued, subscribed and fully Paid-up shares					
Equity Shares of ₹10/-each fully paid up		4,98,81,342	49,88,13,420	4,98,60,289	49,86,02,890
Total issued, subscribed and fully Paid-up shares		4,98,81,342	49,88,13,420	4,98,60,289	49,86,02,890

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

Equity Shares	As at 31 March 2021		As at 31 March 2020	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	4,98,60,289	49,86,02,890	2,49,15,946	24,91,59,460
Fully paid shares issued during the year	21,053	2,10,530	23,427	2,34,270
Bonus shares issued during the year	-	-	2,49,20,916	24,92,09,160
Shares outstanding at the end of the year	4,98,81,342	49,88,13,420	4,98,60,289	49,86,02,890

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. 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.

**MABEN NIDHI LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021***(All amounts are in Indian Rupees unless other wise stated)***c. Details of shareholders holding more than 5% shares in the company (Equity shares of ₹10/- each fully paid)**

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. V.P Nandakumar	1,99,20,560	39.94%	1,99,20,560	39.95%
Mrs. Sushama Nandakumar	41,92,000	8.40%	41,92,000	8.41%
Mr. Suhas Nandan	32,00,000	6.42%	32,00,000	6.42%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Aggregate number and class of shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the date as at which the balance sheet is prepared:

Particulars	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2019	31 March 2018
Equity shares allotted as fully paid bonus shares by capitalization of General reserve & Surplus in statement of profit & loss	-	2,49,20,916	-	-



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021 (All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 4 Reserves and Surplus	As at 31 March 2021	As at 31 March 2020
a. General Reserves		
Opening Balance	-	7,61,96,999
(-) Amount utilized for issuance of bonus shares	-	7,61,96,999
Closing Balance	-	-
b. Surplus/(deficit) in the statement of Profit and Loss		
Opening Balance	17,68,56,740	22,12,45,346
(+) Profit/(Loss) for the year	19,09,13,096	12,86,23,555
(-) Amount utilized for issuance of bonus shares	-	17,30,12,161
Closing Balance	36,77,69,836	17,68,56,740
TOTAL	36,77,69,836	17,68,56,740

Interim Dividend for the year 2020-21 declared on 20th May 2021 for ₹12,47,03,355 (₹2.5 per share)

NOTE No. 5 Long Term Borrowings	Non-current		Current Maturities
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
Unsecured			
(a) Deposits			
Term Deposit from Members *	36,65,76,264	27,50,47,322	1,11,38,61,327
Recurring Deposit from Members #	71,61,093	49,88,464	2,18,25,090
Total	37,37,37,357	28,00,35,786	1,13,56,86,417
Amount disclosed under the head "Other Current Liabilities" - Note 9	-	-	(1,13,56,86,417)
Total	37,37,37,357	28,00,35,786	-

* Includes amount received from Directors and Related parties for ₹ 47,27,381 (Previous Year- ₹ 2,41,91,738)

Includes amount received from Directors and Related parties for ₹ 2,42,395 (Previous Year- ₹ 5,43,314)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 6 Other Long Term Liabilities	As at 31 March 2021	As at 31 March 2020
Others		
Interest Accrued but not due Fixed Deposit	96,48,119	61,21,268
Interest Accrued but not due Recurring Deposit	3,96,654	2,73,798
Total	1,00,44,773	63,95,066

NOTE No. 7 Short Term Borrowings	As at 31 March 2021	As at 31 March 2020
Secured		
Cash Credit	43,01,06,895	82,30,58,689
Unsecured		
(a) Deposits		
Term Deposit from Members *	94,90,30,104	1,57,48,598
Recurring Deposit from members ()	1,19,62,898	-
Saving Deposit from Members #	13,95,32,702	11,42,96,260
Cheque sent for collection	1,50,000	3,40,000
	1,10,06,75,705	13,03,84,858
Total	1,53,07,82,600	95,34,43,547

* Includes amount received from Directors and Related parties for ₹2,32,59,825 (Previous Year- ₹6,50,000)

() Includes amount received from Directors and Related parties for ₹2,51,578 (Previous Year- NIL)

Includes amount received from Directors and Related parties for ₹ 10,31,300 (Previous Year- ₹ 3,58,387)



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 8 Trade Payables	As at 31 March 2021	As at 31 March 2020
Sundry creditors for expenses		
(i) Total outstanding dues of micro enterprises and small enterprises; and	23,581	1,39,331
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	92,92,994	1,03,65,889
Total	93,16,575	1,05,05,220

Note 8 (A) : Disclosure:- Micro, Small and Medium Enterprises

	As at 31 March 2021	As at 31 March 2020
--	---------------------	---------------------

- | | | |
|---|--------|----------|
| a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; | 23,581 | 1,39,331 |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | Nil | Nil |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil | Nil |

Dues to Micro and Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the Management.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

NOTE No. 9 Other Current Liabilities	As at 31 March 2021	As at 31 March 2020
(i) Current Maturities of Long Term Borrowings		
(a) Term deposits	11,59,81,852	1,11,38,61,327
(b) Recurring deposits	54,81,823	2,18,25,090
(ii) Other payables		
(a) Interest Accrued but not due Fixed Deposit	2,50,33,501	2,79,59,470
(b) Interest Accrued but not due Recurring Deposit	5,91,248	10,36,097
(c) Interest Accrued and Due on Fixed Deposit	32,06,238	40,89,747
(d) Unpaid Matured deposits and interest accrued thereon #	1,20,82,590	6,40,86,731
(e) Statutory dues payable	40,23,640	46,33,752
(f) Employee related payables	1,22,09,893	1,28,18,938
(g) Security Deposit Staff	73,78,801	78,42,096
(h) Other liabilities	35,24,717	12,67,826
Total	18,95,14,303	1,25,94,21,073

Liability towards Investor Education and Protection Fund towards unpaid dividends, and unpaid matured deposits and interest on matured deposits Nil

Includes amount received from Directors and Related parties for ₹ 6,34,857 (Previous Year- ₹17,07,575)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 10 Short Term Provisions	As at 31 March 2021	As at 31 March 2020
(a) Provision for employee benefits		
Provision for gratuity	28,75,362	16,09,846
(a) Others		
Provision for Assets other than NPA	23,79,274	8,93,512
Provision for NPA	1,01,39,129	66,08,095
Provision for Taxation	6,62,06,105	4,39,62,030
Total	8,15,99,871	5,30,73,483

The movement in Provisions for Loan Assets during the year:

Particulars	Assets other than NPA	NPAs	Total F.Y 2020-21	Total F.Y 2019-20
Opening Balance	8,93,512	66,08,095	75,01,607	66,55,466
Reversed during the year	8,93,512	66,08,095	75,01,607	66,55,466
Charged during the year	23,79,274	1,01,39,129	1,25,18,404	75,01,607
Net Charged to the statement of profit&loss during the year	14,85,762	35,31,034	50,16,797	8,46,141
Closing Balance	23,79,274	1,01,39,129	1,25,18,404	75,01,607



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

Note 7: Contd . Cash credit facility from Banks

Sl. No	Bank	Facility availed	Sanctioned Limit and Interest rate	Repayment terms	Margin	Primary and collateral security	Balance as at March 31, 2021	Balance as at March 31, 2020
1	South Indian Bank	CCBD	15 Crores floating MCLR+0.75%	Repayable on demand	25%	First pari passu charge by way of hypothecation of gold loan receivables which are not older than 90days.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar (Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	6,99,65,995	14,90,38,986
2	Dhanlakshmi Bank	CC	20 Crores floating MCLR+1%	Repayable on demand	25%	First paripassu charge on hypothecation of all loan receivables along with other members under MBA viz catholic syrian Bank, State Bank of India, South Indian Bank, Federal Bank and Yes Bank .Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar(Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	15,60,43,015	17,75,15,888
3	Catholic Syrian Bank	ODBD	15 Crores floating MCLR+0.65%	Repayable on demand	25%	Paripassu first charges on receivables of gold loan,Mortgage loan and other loans(present and future) along with other lenders,which is not older than 180 days¬ overdue with 25% Margin.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar(Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	87,74,673	14,90,05,406
4	The Federal bank Ltd	WCDL	5 Crores with Rate of interest@9.60%	Repayable on demand	25%	First charge on entire Gold loan receivables of the company with other lenders in the Multiple Banking arrangement on pari passu basis.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar (Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	5,00,00,000	5,00,00,000
5	The Federal bank Ltd	WCDL	5 Crores with Rate of interest@9.60%	Repayable on demand	25%	First charge on entire Gold loan receivables of the company with other lenders in the Multiple Banking arrangement on pari passu basis.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar (Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	5,00,00,000	5,00,00,000



MABEN NIDHI LIMITED

6	The Federal bank Ltd	CC	5 Crores with Rate of interest@9.60%	Repayable on demand	25%	First charge on entire Gold loan receivables of the company with other lenders in the Multiple Banking arrangement on pari passu basis.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar (Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	2,81,25,011	4,93,87,235
7	Yes Bank Ltd	WCDL	10 Crores MCLR+2.75%	Repayable on demand	25%	Primary security-First paripassu charge on loan receivables along with 1.25x security cover.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	-	-
8	State Bank of India	CC	20 Crores floating MCLR+ 2%	Repayable on demand	25%	Primary security-paripassu first charge over entire loan receivables along with other members under MBA viz Dhanlaxmi Bank, catholic syrian Bank and South Indian Bank.Further the loan has been guaranteed by personal guarantee of Mr.V.P.Nandakumar(Promoter),Mrs.Sushama Nandakumar(Promoter),Mrs.Jyothi Prasannan(Managing Director).	6,71,98,201	19,81,11,174



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

NOTE No. 11A
Property, Plant and Equipment and Intangible assets
Property, Plant and Equipment

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Land	Building	Furniture & Fittings	Office equipment	Electrical equipments	Computer and accessories	Electrical fittings	Generator	Motor Car	Transformer	TOTAL
Cost											
At 1 April 2019	4,33,67,478	11,58,924	4,22,96,119	35,98,551	20,60,923	2,10,63,249	42,02,863	6,29,108	18,15,023	13,14,930	12,15,07,168
Additions	3,17,500	1,13,27,281	2,81,67,796	4,18,938	12,13,763	61,00,555	30,40,233	-	-	-	5,05,86,066
Disposals	-	-	32,119	-	-	1,95,688	-	-	-	-	2,27,807
Write off	-	-	52,45,566	5,91,144	2,16,201	14,33,431	8,51,754	-	-	-	83,38,095
At 31 March 2020	4,36,84,978	1,24,86,205	6,51,86,230	34,26,345	30,58,486	2,55,34,686	63,91,342	6,29,108	18,15,023	13,14,930	16,35,27,332
Cost											
At 1 April 2020	4,36,84,978	1,24,86,205	6,51,86,230	34,26,345	30,58,486	2,55,34,686	63,91,342	6,29,108	18,15,023	13,14,930	16,35,27,332
Additions	1,03,56,090	12,25,000	44,21,186	99,735	-	46,87,258	2,31,153	-	-	-	2,10,20,422
Disposals	-	-	2,529	36,724	20,730	5,31,276	17,011	-	-	-	6,08,270
Write off	-	-	6,54,467	90,804	1,46,428	3,03,736	2,94,953	-	-	-	14,90,388
At 31 March 2021	5,40,41,068	1,37,11,205	6,89,50,420	33,98,552	28,91,327	2,93,86,932	63,10,531	6,29,108	18,15,023	13,14,930	18,24,49,096
Accumulated Depreciation											
At 1 April 2019	-	1,50,476	2,12,68,289	29,17,664	8,84,058	1,69,57,244	24,44,352	1,37,325	8,36,744	12,38,965	4,68,35,117
Charges for the year	-	1,22,943	46,78,973	2,17,766	2,26,450	27,92,618	3,48,240	39,842	2,15,534	4,611	86,46,978
Disposals	-	-	20,494	-	-	1,85,757	-	-	-	-	2,06,251
Write off	-	-	37,08,642	5,58,334	1,81,270	13,71,324	5,87,683	-	-	-	64,07,253
At 31 March 2020	-	2,73,419	2,22,18,126	25,77,096	9,29,239	1,81,92,781	22,04,909	1,77,167	10,52,278	12,43,576	4,88,68,590
Accumulated Depreciation											
At 1 April 2020	-	2,73,419	2,22,18,126	25,77,096	9,29,239	1,81,92,781	22,04,909	1,77,167	10,52,278	12,43,576	4,88,68,590
Charges for the year	-	4,34,188	56,70,603	2,33,046	2,67,384	32,13,128	5,32,132	39,844	2,15,534	2,918	1,06,08,778
Disposals	-	-	2,529	35,065	19,830	4,17,306	7,909	-	-	-	4,82,639
Write off	-	-	4,97,479	85,664	84,528	3,78,329	2,05,721	-	-	-	12,51,720
At 31 March 2021	-	7,07,608	2,73,88,721	26,89,413	10,92,265	2,06,10,275	25,23,411	2,17,010	12,67,812	12,46,494	5,77,43,009
Net Block at 31 March 2020	4,36,84,978	1,22,12,786	4,29,68,105	8,49,249	21,29,247	73,41,904	41,86,433	4,51,941	7,62,745	71,354	11,46,58,742
Net Block at 31 March 2021	5,40,41,068	1,30,03,597	4,15,61,699	7,09,139	17,99,062	87,76,657	37,87,120	4,12,098	5,47,211	68,436	12,47,06,088



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021
(All amounts are in Indian Rupees unless other wise stated)

Note 11B
Property, Plant and Equipment and Intangible assets
Intangible assets

Particulars	Softwares	Total
I. Cost		
At 1 April 2019	-	-
Additions	2,67,868	2,67,868
Disposals	-	-
At March 31, 2020	2,67,868	2,67,868
Additions	29,82,626	29,82,626
Disposals	-	-
At March 31, 2021	32,50,493	32,50,493
II. Amortization		
At 1 April 2019	-	-
Charge for the year	45,354	45,354
Disposals	-	-
At March 31, 2020	45,354	45,354
Charge for the year	1,12,846	1,12,846
Disposals	-	-
At March 31, 2021	1,58,200	1,58,200
Net Block as at 31 March 2020	2,22,513	2,22,513
Net Block as at 31 March 2021	30,92,293	30,92,293



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 12 Deferred Tax Assets (Net)	As at 31 March, 2021	As at 31 March, 2020
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	15,95,209	16,73,432
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	12,19,542	4,05,198
Provision for advances	27,76,695	18,10,602
Total	55,91,446	38,89,232

NOTE No. 13 Loans and advances	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
A) Loans and Advances to related parties				
B) Others				
Portfolio Loan:				
Gold Loan	-	-	NIL	NIL
Loan against deposits	7,69,764	17,57,847	2,22,03,76,735	2,54,34,20,016
Loan against property	30,96,72,538	23,37,93,246	80,67,398	82,13,632
	31,04,42,302	23,55,51,093	29,927	39,77,728
Security Deposit				
Rental and Electricity Deposits	1,59,08,858	1,36,44,091	3,45,413	2,24,123
Other security deposits	33,44,616	33,43,425	1,76,963	1,76,963
Others				
Advance against Assessment Tax paid for the A.Y 2017-18 (Appeal before CIT)	21,64,860	21,64,860	-	-
Advances recoverable in cash or kind	-	-	28,68,516	33,63,889
Other Advances	-	-	3,44,073	73,664
GST Input Credit	-	-	1,90,173	10,62,741
	2,14,18,334	1,91,52,376	39,25,138	49,01,380
Total	33,18,60,636	25,47,03,469	2,23,23,99,197	2,56,05,12,756



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
a) Loans and Advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	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

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
a) Secured, considered good	28,43,17,682	22,14,88,955	2,22,80,34,413	2,55,17,81,035
b) Unsecured, considered good	2,14,18,334	1,91,52,376	39,25,138	4,82,99,938
c) Doubtful	2,61,24,620	1,40,62,138	6,38,148	38,30,341
Total	33,18,60,636	25,47,03,469	2,23,25,97,699	2,60,39,11,315

NOTE No. 14

Other assets

	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Interest accrued:				
Interest Receivable on Gold Loan	-	-	7,12,45,845	7,25,07,249
Interest Receivable on Loan against Property	-	-	-	65,41,154
Interest Receivable on Unencumbered term deposits	13,64,360	27,40,521	1,23,79,935	41,85,298
Interest Receivable on short term deposits	-	-	502	499
	13,64,360	27,40,521	8,36,26,282	8,32,34,200
Other assets:				
Non-current Unencumbered term deposits (Note 15)	1,04,50,000	7,94,50,000	-	-
Rent Receivable	-	-	1,10,500	3,24,000
Advance Income Tax & Tax Deducted at Source	6,96,75,968	4,12,33,699	-	-
	8,01,25,968	12,06,83,699	1,10,500	3,24,000
Total	8,14,90,328	12,34,24,220	8,37,36,782	8,35,58,200



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No. 15 Cash and Bank Balances	Non-current		Current	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
ii). Cash & Cash equivalents:				
a. Balances with banks	-	-	2,10,75,382	18,10,599
- on current accounts	-	-	-	-
- on deposit accounts	-	-	1,50,000	3,40,000
b. Cheques, drafts on hand	-	-	1,37,80,936	1,01,96,690
c. Cash on hand	-	-	3,50,06,318	1,23,47,290
ii). Other Bank Balances				
- on security deposits (Staff)	-	-	73,78,801	78,42,096
- on Unencumbered term deposits	1,04,50,000	7,94,50,000	15,61,85,863	7,70,75,287
- Short term deposits	-	-	1,30,982	1,00,000
Less : Amount disclosed under other non-current assets (Note 14)	1,04,50,000	7,94,50,000	16,36,95,646	8,50,17,383
	(1,04,50,000)	(7,94,50,000)	-	-
Total	-	-	19,87,01,964	9,73,64,673

Unencumbered Term Deposits maintained with scheduled commercial banks as required under Nidhi Rules, 2014

Break up of Unencumbered Term Deposits are as follows:

Name of the Bank	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Esaf Small Finance Bank	-	-	31,42,822	5,53,56,364
Bandhan Bank	-	-	-	39,18,923
HDFC Bank	-	-	-	20,00,000
Catholic Syrian Bank	-	-	63,79,239	1,00,00,000
Canara Bank	-	-	3,10,00,000	-
Dhanlaxmi Bank	-	-	50,00,000	20,00,000
Fincare Small Finance Bank	60,00,000	4,37,00,000	3,95,00,000	18,00,000
Federal Bank	-	-	30,00,000	-
IDFC First Bank	-	28,00,000	28,00,000	-
Karnataka Bank Ltd.	-	-	-	10,00,000
Punjab National Bank	-	-	1,06,00,000	-
Union Bank of India	-	-	1,00,00,000	-
Ujjivan Small Finance Bank	44,50,000.00	3,29,50,000	2,85,00,000	-
State Bank of India	-	-	1,37,00,000	-
South Indian Bank	-	-	25,63,802	10,00,000
Total	1,04,50,000	7,94,50,000	15,61,85,863	7,70,75,287



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No: 16		
Revenue from operations		
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income:		
- Gold loan	50,45,29,704	44,96,64,951
- Loan against property	4,38,86,226	5,21,54,178
- Loan against deposit	11,08,951	19,49,042
Other Operating Income :		
- Service Charges received	9,72,54,625	7,90,41,650
- Documentation Charges Received	52,26,735	46,27,458
Total	65,20,06,241	58,74,37,279

NOTE No: 17		
Other Income		
	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on Deposits	1,37,71,100	94,29,510
Recovery of Expenses	94,12,144	92,24,783
Bad Debts recovered	70,14,879	57,38,816
Other non-operating income	7,99,859	2,20,436
Rental Income	10,00,000	8,00,000
Profit on Sale of Assets	18,774	8,247
Interest on Income Tax refund	-	3,53,781
Total	3,20,16,756	2,57,75,573

NOTE No: 18		
Employee benefit expenses		
	Year ended March 31, 2021	Year ended March 31, 2020
(a) Salaries, Wages and Bonus	9,21,93,386	9,09,39,976
(b) Contributions to provident and other funds	77,20,450	78,87,561
(c) Gratuity expense	28,86,754	48,09,509
Total	10,28,00,591	10,36,37,046

NOTE No: 19		
Finance Costs		
	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense		
- on Deposits	14,89,61,134	10,75,82,953
- on Bank Borrowings (Cash Credit)	4,61,34,184	7,74,19,202
Bank charges	1,09,42,018	48,01,225
Interest - others	59,343	1,10,567
Total	20,60,96,679	18,99,13,947



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No: 20		
Depreciation and amortization expense		
	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of tangible assets	1,06,08,778	86,46,978
Amortization of intangible assets	1,12,846	45,354
	1,07,21,623	86,92,332

NOTE No: 21		
Other expenses		
	Year ended March 31, 2021	Year ended March 31, 2020
Rent	1,86,57,013	2,25,06,665
Electricity	32,16,330	34,24,588
Insurance	14,23,481	9,36,239
Travel and conveyance	34,93,571	1,18,62,364
Communication expenses	51,86,842	63,99,760
Advertisement	34,90,092	39,11,876
Director's sitting fees	3,30,000	3,75,000
Repairs and maintenance - Vehicles	36,630	1,72,348
Repairs and maintenance - Others	14,07,475	49,75,964
IT support cost	1,46,40,258	1,46,00,004
Annual maintenance charges	9,76,036	8,99,014
Legal and professional fees (Refer note 21.1 below)	92,63,673	1,01,94,618
Security charges	56,400	25,33,120
GST Input Reversed	48,81,851	41,14,685
Rates and taxes	9,02,886	29,26,552
Printing and stationery	12,43,325	19,45,064
Office expenses	22,02,691	19,93,275
Bad debts	2,71,99,319	3,97,17,067
Provision for loans and advances	50,16,797	8,46,141
Loss on Sale of Assets	16,897	8,235
CSR Expense (Refer note 21.2 below)	25,76,124	20,79,100
Meeting Expenses	28,990	3,02,758
Rent and Electricity Deposit Write off	17,932	-
Fixed Asset written off	3,27,017	19,30,841
Commission to Directors	12,00,000	12,00,000
Miscellaneous expenses	2,78,850	2,96,907
Total	10,80,70,481	14,01,52,187



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No: 21.1		
Legal and professional charges include payment to auditors:		
as auditor:		
a. audit fee	7,50,000	7,00,000
b. for taxation matters	30,000	-
c. for company law matters	-	-
c. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	23650	24,685
Total	8,03,650	7,24,685

NOTE No: 21.2		
Details of CSR Expenditure:		
	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross Amount required to be spent by the Company during the year	25,76,124	20,79,100

	In Cash	Yet to be paid in cash
b) Amount spent during the year ended on March 31, 2021		
i) Construction/acquisition of assets	Nil	Nil
ii) On purpose other than (i) above *	25,76,124	Nil

	In Cash	Yet to be paid in cash
b) Amount spent during the year ended on March 31, 2020		
i) Construction/acquisition of assets	Nil	Nil
ii) On purpose other than (i) above *	20,79,100	Nil

* Includes amount paid to Manappuram foundation for ₹ 25,76,124 (Previous Year ₹ 20,79,100)

NOTE No:22		
Earnings per share (EPS)		
	Year ended March 31, 2021	Year ended March 31, 2020
Net profit/(loss) for calculation of basic EPS	19,09,13,096	12,86,23,555
Weighted average number of equity shares in calculating basic EPS (Nos.)	4,98,68,534	4,98,45,521
Weighted average number of equity shares in calculating diluted EPS (Nos.)	4,98,68,534	4,98,45,521
Basic EPS (₹)	3.83	2.58
Diluted EPS (₹)	3.83	2.58



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

NOTE No: 23

Related Party Transactions: Disclosure as per AS18

Names of related parties :

Directors/ Key Management Personnel

Mr.Santhakumar K
Mrs.Jyothi Prasanna
Mr.Venugopal K S
Mr.V.S.P.Prasanna
Mr.Ramesh Kumar
Mr.David Romy Jose
Mr.Besto Joseph
Mr.Anoop P
Mr.V.P.Nandakumar
Mrs.Sushama Nandakumar
Mrs.Sumitha Nandakumar
Mr.Sooraj Nandakumar
Mr.Suhas Nandan V
Mrs.Shelly Ekalavyan
Mrs.Jyothi Prasanna
Mrs.Sheela Amarsing

Promoters

Enterprises owned or significantly influenced by key management personnel or their relatives

Manappuram Comptech And Consultants Ltd
Manappuram Foundation (charitable trust)
Manappuram Agro farms Ltd
Manappuram Construction & Consultants Ltd (Formerly known as Manappuram Construction & Properties Ltd)
Manappuram Finance Limited
Manappuram Asset Finance Limited
Manappuram Healthcare Limited
Manappuram Jewellers Ltd
Manappuram Chit Funds Company Private Limited
Manappuram Chits(Karnataka) Private Limited
Manappuram Insurance Brokers Limited
Finance Industry Development Council
Asirvad Micro Finance Limited
Manappuram Home Finance Limited
Adlux Medicity and Convention Centre Private Limited
Prithvi Homes and Habitats Private Limited
Manappuram Travels
Manappuram chits India
MAFIN Enterprises
Netwarth Technologies(India) Pvt Limited
C2RM Technologies Pvt. Ltd



Jaldee Soft Pvt Ltd
Manappuram Chits (India) Limited
Mukundapuram Educational and Cultural Society
SNST Advisories Pvt Ltd
DTA Advisory Pvt Ltd
DTB Advisory Pvt Ltd
DT3 Advisory Pvt Ltd
Indo-American Chamber of Commerce Sec8 Company
Orange Retail Finance India Private Limited

Relatives of Directors/ KMP/Promotor

Mr. Tittu Prasanna
Mr. Lila Prasanna
Mr. P D Prasanna
Mr. Adinath K R
Mrs. Parvathy Ekalavyan
Mr. Ekalavyan P K
Mrs. Lakshmi Ekalavyan
Mrs. Nimiraj Suhas
Mrs. Tilsa David Romy
Mr. Gangadharan
Mrs. Vijayalakshmi
Mr. Joseph P C
Mrs. Reema Tomy
Mrs. Athira Prasanna
Mr. Adarsh P K
Mrs. Sumam Radhakrishnan
Mr. Vyasababu
Mrs. Anupama Sajeet
Mrs. Athira Prasanna
Mrs. Indira Sreedharan
Mrs. Anasuya Dharmarajan
Mr. V S Dinamony
Mr. V S Amarsingh
Mrs. Rati Santhakumar
Mr. Sarath Santhakumar
Mrs. Sruthi
Mrs. Parvathy
Mrs. Nirmala
Mrs. Beena Vijayamma
Mrs. Padmini Amma
Mr. Vinay P K
Mrs. Sheeja K
Mrs. Suresh K
Mrs. Smitha
Mrs. Athira P
Mrs. Josmy Shinto
Mrs. Mary Joseph

* Transactions with relatives of key management personnel are based on declarations by the Key Management Personnel.



MABEN NIDHI LIMITED

Note 23 Related party transactions (Contd..)

Sl No.	Particulars	Key Management		Relative of Director /Promotor/KMP		Enterprises owned or significantly	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
1	Remuneration to Directors						
	Mrs.Jyothi Prasannan	29,45,550	30,23,400				
2	Remuneration to other KMPS						
	Mr.David Romy Jose	20,67,500	20,00,000				
	Mr-Anoop P	16,11,073	15,20,276				
	Mr.Besto Joseph	17,35,464	17,00,000				
3	Sitting fee to Directors						
	Mr.Santhakumar K	1,05,000	1,20,000				
	Mr.Venugopal K S	1,05,000	1,20,000				
	Mr.Ramesh Kumar	60,000	90,000				
	Mr.V.S.Prasannan	60,000	45,000				
4	Remuneration to AVP						
	Mrs.Shelly Ekalavyan	8,98,050	9,23,400				
	Mrs.Nimiraj Suhas			11,90,550	12,23,400		
5	Interest paid on deposit						
	Mrs.Jyothi Prasannan	4,136	34,187				
	Mr.Ramesh kumar	21,353	13,874				
	Mr.Adarsh P K			4,765	1,458		
	Mr.V.S.Prasannan	43,218	55,914				
	Mrs.Sumam Radhakrishnan			1,01,069	73,500		
	Mr-Anoop.P	7,366	8,421				
	Mr.David Romy Jose	219	94				
	Mr.Besto Joseph	4,138	4,683				
	Mr.V.P .Nandakumar	-	884				
	Mrs.Sushama Nandakumar	1,71,318	68,661				
	Mrs.Sumitha Nandakumar	6	5				
	Mr.Suhas Nandan V	61,979	33,181				
	Mrs.Shelly Ekalavyan	1,77,278	1,58,804				
	Mr.Ekalavyan P K			3,23,344	2,91,015		
	Mrs.Nimiraj Suhas			57,229	28,624		
	Mr.Prasannan P D			8,27,451	4,85,506		
	Mr.Titu Prasannan			2,32,948	1,87,649		
	Mr.Adinath K R			31,417	72,636		



MABEN NIDHI LIMITED

Mrs.Parvathy Ekalavyan				66,828	63,231
Mrs.Lakshmi Ekalavyan				23,769	21,745
Mrs.Lila Prasanna				24,946	17,116
Mrs.Anupama Sajeet				60,465	19,035
Mrs.Tilisa David Romy				33,764	16,872
Mr.Gangadharan Nair				20,818	11,508
Mrs.Vijayalakshmi				85,698	24,177
Mr.Joseph				21,743	10,051
Mrs.Reema Tomy				3,877	11
Mrs.Indira Sreedharan:-				38,106	1,07,359
Mrs.Anasuya Dharmarajan				1,87,572	1,60,218
Deposit Outstanding					
Mrs.Jyothi Prasanna:-					
Balance outstanding at the beginning	76,149		23,25,367		
Amount Accepted	26,794		76,149		
Amount Repaid	71,332		23,25,367		
Balance outstanding at the year end	31,611		76,149		
Mr.Ramesh Kumar K:-					
Balance outstanding at the beginning	2,20,623		1,06,379		
Amount Accepted	21,001		1,14,244		
Amount Repaid	1,601		-		
Balance outstanding at the year end	2,40,022		2,20,623		
Mr.Adarsh P K:-					
Balance outstanding at the beginning				50,000	-
Amount Accepted				2,397	50,000
Amount Repaid				-	-
Balance outstanding at the year end				52,397	50,000
Mr.V.S.Prasanna:-					
Balance outstanding at the beginning	2,75,140		8,68,178		
Amount Accepted	9,53,380		2,17,937		
Amount Repaid	3,36,473		8,10,975		
Balance outstanding at the year end	8,92,047		2,75,140		
Mr.-Vyasa Babu V.S:-					
Balance outstanding at the beginning				4,99,094	-
Amount Accepted				5,53,289	5,00,000
Amount Repaid				5,55,187	906
Balance outstanding at the year end				4,97,196	4,99,094
Mrs.Sumam Radhakrishnan:-					
Balance outstanding at the beginning				10,11,390	-
Amount Accepted				4,22,530	10,11,390
Amount Repaid				3,33,128	-
Balance outstanding at the year end				11,00,792	10,11,390



MABEN NIDHI LIMITED

Mrs. Anupama Sajeet:-									
Balance outstanding at the beginning								5,28,178	4,85,681
Amount Accepted								6,25,772	42,497
Amount Repaid								5,80,032	-
Balance outstanding at the year end								5,73,918	5,28,178
Mr. Anoop P:-									
Balance outstanding at the beginning								1,11,893	
Amount Accepted			84,230					1,27,829	
Amount Repaid			4,18,748					1,55,492	
Balance outstanding at the year end			1,42,054					84,230	
Mr. David Romy Jose:-									
Balance outstanding at the beginning								-	
Amount Accepted			21,227					928	
Amount Repaid			21,700					-	
Balance outstanding at the year end			455					928	
Mr. Besto Joseph:-									
Balance outstanding at the beginning								-	
Amount Accepted			26,69,979					11,534	
Amount Repaid			22,03,622					-	
Balance outstanding at the year end			4,77,892					11,534	
Mr. V. P. Nandakumar:-									
Balance outstanding at the beginning								-	
Amount Accepted			211					5,00,00,211	
Amount Repaid			-					5,00,00,000	
Balance outstanding at the year end			211					211	
Mrs. Sushama Nandakumar:-									
Balance outstanding at the beginning								6,20,387	
Amount Accepted			10,17,155					12,51,124	
Amount Repaid			22,84,231					8,54,356	
Balance outstanding at the year end			30,66,903					10,17,155	
Mrs. Sumitha Nandakumar:-									
Balance outstanding at the beginning								4,633	
Amount Accepted			6					655	
Amount Repaid			5,187					-	
Balance outstanding at the year end			106					5,288	
Mr. Suhas Nandan V:-									
Balance outstanding at the beginning								4,36,246	
Amount Accepted			7,24,526					6,83,029	
Amount Repaid			4,34,456					6,89,832	
Balance outstanding at the year end			7,19,513					4,29,443	
Mrs. Shelly Ekalavyan:-									
Balance outstanding at the beginning								15,29,306	
Amount Accepted			20,18,371					29,30,441	
Amount Repaid			18,53,687					26,12,383	
Balance outstanding at the year end			20,12,047					18,47,364	



MABEN NIDHI LIMITED

Mr. Adinath K R:-									
Balance outstanding at the beginning								7,01,183	
Amount Accepted								16,95,000	
Amount Repaid								16,67,587	
Balance outstanding at the year end								7,28,596	
Mr. Ekalavyan P K:-									
Balance outstanding at the beginning								26,03,438	
Amount Accepted								52,56,793	
Amount Repaid								41,55,550	
Balance outstanding at the year end								37,04,681	
Mr. Prasanna P D:-									
Balance outstanding at the beginning								37,67,277	
Amount Accepted								72,08,343	
Amount Repaid								37,80,770	
Balance outstanding at the year end								71,94,850	
Mrs. Niniraj Suhas:-									
Balance outstanding at the beginning								3,45,414	
Amount Accepted								5,09,269	
Amount Repaid								4,00,207	
Balance outstanding at the year end								4,54,476	
Mrs. Lakshmi Ekalavyan:-									
Balance outstanding at the beginning								2,50,185	
Amount Accepted								3,43,999	
Amount Repaid								3,33,379	
Balance outstanding at the year end								2,60,806	
Mrs. Parvathy Ekalavyan:-									
Balance outstanding at the beginning								7,77,046	
Amount Accepted								4,93,568	
Amount Repaid								4,46,513	
Balance outstanding at the year end								8,24,101	
Mr. Titu Prasanna:-									
Balance outstanding at the beginning								14,68,885	
Amount Accepted								25,65,116	
Amount Repaid								14,72,971	
Balance outstanding at the year end								25,61,030	
Mrs. Lila Prasanna:-									
Balance outstanding at the beginning								3,43,268	
Amount Accepted								2,59,000	
Amount Repaid								3,09,000	
Balance outstanding at the year end								2,93,268	
Mrs. Tilsa David Romy:-									
Balance outstanding at the beginning								-	
Amount Accepted								34,043	
Amount Repaid								33,750	
Balance outstanding at the year end								3,75,000	



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

(All amounts are in Indian Rupees unless other wise stated)

NOTE No: 24			
Employee benefits			
i) Provident Fund: The amount of provident fund contribution charged to the Statement of profit and loss during the year is ₹ 70,45,008/- (Previous Year- ₹ 74,60,679)			
ii) ESI: The amount of Employee state insurance corporation charged to the statement of profit and loss during the year is ₹ 15,52,001/- (Previous Year- ₹ 18,09,288)			
iii) Gratuity : The company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service. The scheme is funded with LIC.			
The following tables summarises the components of net benefit expense recognized in the profit and loss account			
Statement of Profit & Loss			
	31-03-2021	31-03-2020	
Net Employee Benefit Expense			
Current Service Cost	29,67,714	26,21,434	
Interest Cost on Benefit Obligation	11,89,279	8,80,805	
Expected Return on Plan Assets	(9,15,242)	(8,18,271)	
Net Actuarial (gain)/ loss recognised in the year	(5,86,641)	28,57,988	
Net (Benefit) / Expense	26,55,110	55,41,956	
Balance Sheet			
Reconciliation of Present value of the Obligation and the fair value of plan assets			
Defined Benefit Obligation	1,79,34,579	1,45,21,676	
Fair value of plan assets as at the end of the year	1,50,59,217	1,29,11,830	
Assets/ (Liability) recognised in the balance sheet	(28,75,362)	(16,09,846)	
Reconciliation of Present value of the Obligation and the fair value of plan assets			
Defined Benefit Obligation	88,17,594	71,88,744	
Fair value of plan assets as at the end of the year	96,30,556	69,10,785	
Assets/ (Liability) recognised in the balance sheet	8,12,962	(2,77,959)	



MABEN NIDHI LIMITED

Changes in the present value of the defined benefit obligation are as follows:	31-03-2021	31-03-2020
Opening defined benefit obligation	1,45,21,676	88,17,594
Interest Cost	11,89,279	8,80,805
Current Service cost	29,67,714	26,21,434
Benefits Paid	(1,57,449)	(6,56,145)
Actuarial (gain) / loss on obligations	(5,86,641)	28,57,988
Closing defined benefit obligation	1,79,34,579	1,45,21,676

Changes in the fair value of plan assets	31-03-2021	31-03-2020
Fair value of plan assets at beginning of the year	1,29,11,830	96,30,556
Expected return on plan assets	9,15,242	8,18,271
Contributions	13,89,594	31,19,148
Benefits Paid	(1,57,449)	(6,56,145)
Actuarial Gains / (Losses)	-	-
Closing Fair Value of Plan Assets	1,50,59,217	1,29,11,830

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

Discount rate	31-03-2021	31-03-2020
Salary growth rate	6.90%	6.80%
	7.00%	7.00%

The fund is administered by Life Insurance Corporation of India ("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 estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

NOTE No: 25

Matters of Pending Litigation

- i) Income Tax department has raised a demand of ₹ 1,08,24,272/- for the financial year 2016-17. Company has preferred an appeal against the order and is expecting a favourable decision. Hence no provision is made in the accounts for the same.



MABEN NIDHI LIMITED

NOTE No: 26

Contingent Liabilities, Commitments & Contracts

	2021	2020
I. Contingent Liabilities		
1. Claims against the company not acknowledged as debt. (Demand raised by the Income Tax department)	₹1,08,24,272	₹1,08,24,272
2. Guarantees	NIL	NIL
3. Other money for which the company is contingently liable	NIL	NIL
II. Commitments		
4. Estimated amount of contract remaining to be executed on capital account and not provided for	₹14,48,483	₹12,14,405
5. Uncalled liability on share and other investment partly paid	NIL	NIL
6. Other Commitments	NIL	NIL

NOTE No: 27

Lease Disclosure

Operating Leases: Lease rentals in respect of premises taken on operating lease during the year ended March 31st, 2021 amounts to ₹ 1,86,57,013/- (Previous year ₹ 2,25,06,665)

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

	Current Year	Previous Year
Not later than 1 year	2,19,77,151	2,17,26,392
Later than 1 year not later than 5 years	8,54,10,570	7,14,21,966
Above 5 years	4,91,95,996	5,28,45,065

Operating Lease: Lease rental received in respect of premises given for operating lease during the year amounting to ₹ 10,00,000/- (previous year ₹8000000).

	Current Year	Previous Year
Details of assets given for Lease		
Gross value of asset	6,62,12,049	5,78,91,139
Accumulated depreciation of lease asset	8,71,498	3,12,706
Depreciation during the year charged to statement of profit and loss	5,58,792	1,62,230
future minimum lease receipts of the company are as follows:		
Not later than 1 year	12,00,000	12,00,000
Later than 1 year not later than 5 years	55,98,000	52,80,000
Above 5 years	41,59,263	56,77,263

Terms and Conditions

Operating Lease entered by the company is cancelable on giving a notice of three calendar months.



MABEN NIDHI LIMITED

NOTE No: 28

Expenditure In Foreign Currency

	2021	2020
Expenditure in foreign currency	NIL	NIL

NOTE No: 29

Utilization of proceeds

During the year the Company has raised ₹ 2,10,530/- (Previous Year: ₹ 2,34,270/-) by way of fully paid-up equity shares and ₹ 45,21,33,724/- (Previous year : ₹ 78,72,83,357/-) by way of deposits from members and the same has been utilised to meet the working capital requirements of the company.

NOTE No: 30

Impairment of Assets

In the opinion of the management, there is no impairment on the assets of the Company as on balance sheet date.

NOTE No: 31

Loan portfolio and Provision for loan Assets for major categories of loan portfolio:

	Gross loan outstanding		Provision for loan assets		Net loan outstanding	
	2021	2020	2021	2020	2021	2020
a) Gold loan	2,22,03,76,735	2,54,34,20,016	2,18,071	34,99,476	2,22,01,58,664	2,53,99,20,540
b) Loan against deposit receipts	88,37,162	99,71,479	15,650	-	88,21,511	99,71,479
c) Loan against property	30,97,02,465	23,77,70,974	1,20,78,757	40,02,131	29,76,23,708	23,37,68,843
TOTAL	2,53,89,16,362	2,79,11,62,469	1,23,12,479	75,01,607	2,52,66,03,883	2,78,36,60,862

NOTE No: 32

Managerial Remuneration under section 197 of the Companies Act 2013

	Current Year	Previous Year
Jyothi Prasanna	31,45,550	32,23,400

NOTE No: 33

Impact of Covid-19

The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic which are dependent on future developments, which cannot be predicted with certainty, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability of the Company's assets.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for contingency loans. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all available internal and external information up to the date of approval of these financial results. Accordingly, the Company has made prudential estimate of provision for contingency loans as at March 31, 2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these contingency loans.



NOTE No: 34
Comparatives

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

As per our report of even date

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration Number: 02116S

Sd /-

Mohandas A

[Partner]

Membership No: 036726

Place: Thrissur

Date: 11-08-2021

For and on behalf of the board of directors of
MABEN Nidhi Limited

Sd /-

Santhakumar K
(Chairman)

DIN:00595286

Sd /-

Besto Joseph
(Chief Financial Officer)

Place: Valapad

Date: 11-08-2021

Sd /-

Jyothy Prasannan
(Managing Director)

DIN:00044371

Sd /-

Anoop P
(Company Secretary)

Place: Valapad

Date: 11-08-2021



(A Nidhi Company notified under section 620A of the Companies Act, 1956)
Reg.Off.: Building No.4/709 B, First Floor, J. P. Mart, Near High School Jn.,
Valapad P. O., Thrissur, Kerala - 680 567 Ph: 0487 - 2395500 , 8086099733
Email: deposit@maben.in Web: www.maben.in
CIN:U65991KL1993PLC007584

Branches

Aluva: 9497490056 ● Angamali: 9497490046 ● Payyannur: 9497490021 ● Chalakudy: 9497490036
Chavakkad: 9497490029 ● Chelakkara: 9497490040 ● Chenthrappinny: 9497490031
Chittur Palakkad: 9497490047 ● Nileswaram: 9497490018 ● Edappal: 9497490053
Engandiyur: 9497490035 ● Kannur: 9497490065 ● Kodungallur: 9497490030
Kollam Chinnakkada: 9497490054 ● Kottkkal: 9497490043 ● Kottiyam: 9497490059
Kulappully: 9497505487 ● Kunnankulam: 9497490038 ● Kasaragod: 9497490019
Mala: 9497490042 ● Mathilakam: 9497505486 ● MG Road, Ernakulam: 9497490063
Kozhikode: 9497490022 ● Muttam Bazar, Cherthala: 9497490023 ● Nedumangad: 9497490024
Kanhangad: 9497490017 ● Nilambur: 9497490051 ● North Paravur: 9497490025
Olarikkara: 9497490034 ● Ollur: 9497490039 ● Pala: 9497490052 ● Pathanamthitta: 9497490064
Pattambi: 9497490049 ● Peringottukara: 9497490033 ● Perinjanam: 9497490028
Perinthalmanna: 9497490045 ● Perumbavoor: 9497505485 ● Ponnani: 9497490062
Kottarakkara: 9497490060 ● Punnayarkulam: 9497490041 ● Thaliparamba: 9497490016
Tanur: 8086099767 ● TB Road, Palakkad: 9497490020 ● Thiruvalla: 9497490057
Thiruvananthapuram: 9497490055 ● Tirur: 9497490058 ● Vadakkencherry: 9497490044
Valanchery: 9497490048 ● Valapad: 9497490026 ● Vatanappally: 9497490027
Wadakkanchery: 9497490037 ● West Fort, Thrissur: 9497490032 ● Manjery: 8086099769
Puthanathani: 8086099770 ● Kozhikode Medical College, Chevayur: 8086099771
Municipal Bus Stand, Thrissur: 8086099007 ● Mullakkal, Alapuzha: 8086099006