

ANNUAL
REPORT
2023 - 2024

31st

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always



(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: 9497490005
CIN: U65991KL1993PLN007584

E-mail: mail@maben.in Website : www.maben.in








MABEN NIDHI LIMITED

ANNUAL REPORT 2023 - 2024






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**MABEN NIDHI LIMITED****Profile of Directors**

1.	 Mrs. Jyothy Prasannan (Managing Director)	<p>Mrs. Jyothy Prasannan holds a Master's 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>
2.	 Mr. Remesh Kumar. K	<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>
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. On August 31, 2024, Adv. Venugopalan shall cease to be director on completion of the tenure of 10 years.</p>



MABEN NIDHI LIMITED

4.	 Mr. V.S. Prasannan	<p>Mr. V.S. Prasannan, Civil Engineer by profession, has served Central Public Works Department for more than 38 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>
5.	 Adv. N K Unnikrishnan	<p>Adv. N.K. Unnikrishnan, is a prominent member of the Thrissur Bar Association and one of the leading criminal lawyers in Kerala. With an impressive 41 years of experience as an advocate, he brings a wealth of expertise across various legal domains, including Corporate Law, Finance, Banking, and Labor Law. He holds Bachelor's degrees in Arts and Law and has notably served as a legal adviser to the State Bank of India (SBI). His extensive career, underscores his profound expertise in the legal field. In recognition of merits, the Government of Kerala has appointed him as Special Prosecutor in various murder cases and he has succeeded in ensuring maximum punishment in cases which are already disposed.</p>
6.	 Dr. CA. Santha Kumar. K	<p>Dr. CA. Santhakumar. 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. He is the former President of Thrissur Management Association, Senior VP of ASSOCHAM. He presently holds the Chairmanship of the Indo-American Chamber of Commerce and is also a member of the advisory committee of All India Professionals' Congress, Kerala. He is a visiting faculty to various institutions, both within and outside India. He has resigned from his positions as Chairman and Director of our Company, which is effective from 1st July 2024.</p>



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
REGD. OFFICE: FIRST FLOOR, JP MART, NEAR HIGH SCHOOL
JUNCTION, VALAPAD, THRISSUR-680567, CIN: U65991KL1993PLN007584,
PH: 9497490005, EMAIL: mail@maben.in, WEBSITE: www.maben.in

NOTICE TO THE MEMBERS

Notice is hereby given that the 31st Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Thursday, 26th September 2024 at 11.00 A.M. at Latha Convention Centre Valapad, Thrissur, Kerala-680567 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 2024 together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs.2.50 per share of the face value of Rs.10 each (i.e.25%) of the company for the financial year ended 31st March 2024.
3. To appoint Director in place of Sri. Remesh Kumar Kuruppath (DIN; 01789719), who retires by rotation and being eligible, offers himself for re-appointment.
4. To Re-appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, Rule 19 of the Nidhi Rules, 2014 and other applicable provisions, if any, of the Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. Mohandas and Associates, Chartered Accountants, Firm Reg. No. 02116S, Press Club Road Thrissur-1 be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of this (31st) Annual General Meeting till the conclusion of the 36th Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”



SPECIAL BUSINESS:

5. Appointment of Adv. N.K. Unnikrishnan as Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Sri. Nedyiruppil Karappan Unnikrishnan (DIN:10762487) who was appointed as an additional director (Independent) of the company with effect from 31st August 2024 under section 161 of the Companies Act, 2013 by the Board of directors based on the recommendations of Nomination and Remuneration Committee, who meets the criteria of independence, and whose term of office as an additional director expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation for a period of five years i.e. 30th August 2029.”

“RESOLVED FURTHER THAT the 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.”

6. Appointment of Sri. N.V. Mahadevan as Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members be and is hereby accorded to the appointment of Sri. Nurani Venkataraman Mahadevan (DIN: 00073834) as an Independent Director of the Company not liable to retire by rotation for a period of five years commencing from 26th September 2024 to 25th September 2029.”

“RESOLVED FURTHER THAT the 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.”



7. Appointment of Sri. Josekutty V E as Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members be and is hereby accorded to the appointment of Sri. Vazhayil Easow Josekutty (DIN: 10358372) as an Independent Director of the company not liable to retire by rotation for a period of five years commencing from 26th September 2024 to 25th September 2029.”

“RESOLVED FURTHER THAT the 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.”

8. 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 the provisions of section 149(9),197 and other applicable provisions if any, of the 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 2023-24.”

“RESOLVED FURTHER THAT the 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: 31.08.2024**

Sd/-
Anoop. P
Company Secretary



NOTES:

- a) An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 5 to 8 is annexed hereto and forms part of this notice.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- c) The attendance slip duly signed by the member or proxy should be deposited at the venue of the meeting.
- d) The Members/Proxies should bring the duly filled attendance slip enclosed to this notice along with a valid photo identity proof to attend the meeting.
- e) Members are requested to intimate changes if any, in the registered address or contact details to the Company.
- f) Members who would like to ask questions on Accounts are requested to send their questions to the Registered Office of the Company at least 3 days before the Annual General Meeting to enable the Company to prepare suitable replies to such questions.
- g) As regards item No.2, The Board of Directors of the Company held on 29th June 2024 has recommended a dividend of Rs.2.50 per share of the face value of Rs.10 each (ie.25%) for the financial year ended 31st March 2024.
- h) 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 for inspection by the members at the AGM.
- i) The Notice of the 31st Annual General Meeting along with Annual Report 2023-24, attendance slip and proxy form 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. Members who require physical copy of the same may please approach our Branches or write/mail to us at “acs@maben.in.”



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

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: -
At the ensuing Annual General Meeting Sri. Remesh Kumar Kuruppath (DIN: 01789719) retire by rotation and being eligible, offers himself for re-appointment. Sri. Remesh Kumar Kuruppath aged 60 years (DOB. 1/02/1964) holds Bachelor's degree of 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, Davis.

Sri. Remesh Kumar started his career with Tata Consultancy Services in Pune as an Assistant Systems Analyst, where he continued for 4 years. Thereafter he had been working as a Systems Analyst, Online Resources, in Orlando, Florida, USA for a period of 1 year and Senior Software Engineer, in DST Output in California, USA for a period of 17 years. Presently he is working as a Director and CEO of Netvarth Technologies Pvt Ltd in Kerala and Director of Jaldee Soft Pvt. Limited.

Sri. Remesh Kumar Kuruppath (DIN: 01789719) joined the Company on 25th September 2017 as Non-Executive Director of the Company. He is a member of Nomination and Remuneration Committee, Share Allotment Committee, Stakeholders Relationship Committee and Operation Committee of the Company. He holds 20 Equity Shares of Rs.10/- each of the Company. During the financial year he attended five Board Meetings and drawn rupees seventy-five thousand as sitting fee from the Company.

As per the policy on Board Composition and Compensation, Non-Executive Director is eligible for fixed amount of sitting fees and re-imburement of expenses if any, for attending Board/Committee meetings at such rate as may be approved by the Board from time to time.

Sri. Remesh Kumar is not related to any other Director and Key Managerial Personnel of 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

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:

Re-appointment of Statutory Auditors and to fix their remuneration (Item No.4), M/s. Mohandas and Associates, Chartered Accountants, Firm Reg. No. 02116S, Thrissur- 1 has been appointed as statutory auditor of the company for a term of five years with effect from 26th Annual General meeting. The term of five consecutive years will be completed on the conclusion of 31st Annual General meeting. As per Section 139 of the Companies Act 2013, and Rule 19 of the Nidhi Rules, 2014, the audit firm shall be eligible for re-appointment for five years from the completion of such term.



M/s. Mohandas and Associates is having a vast experience in the field of auditing with the team of highly qualified professionals. They submitted their consent to the Board for the re-appointment as statutory auditor of the Company. The Board, on the recommendation of the Audit Committee, has approved at their Meeting held on 29th June 2024 and recommend to the members the re-appointment of M/s. Mohandas and Associates, Chartered Accountants, Firm Reg. No. 02116S, Thrissur-1, as the Statutory Auditors of the Company for five years, from the conclusion of 31st Annual General Meeting to the conclusion of 36th Annual General Meeting on the remuneration to be decided by the Board of Directors in consultation with the Auditors. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an Ordinary Business.

Item No.5

Appointment of Adv. N.K. Unnikrishnan as Independent Director of the Company: -
Based on the recommendations of Nomination and Remuneration committee, the Board held on 30th August 2024 has appointed Sri. Nediyruppil Karappan Unnikrishnan (DIN: 10762487) as an additional Director (Non – Executive Independent) of the company with effect from 31st August 2024 under section 161 of the Companies Act 2013. The additional director can hold office up to the date of 31st Annual General Meeting.

Adv. N.K. Unnikrishnan, aged 67 (DOB: 28/11/1957), is a prominent member of the Bar Association of Thrissur and one of the leading criminal lawyers in Kerala. With an impressive 41 years of experience as an advocate, he brings a wealth of expertise across various legal domains, including Corporate Law, Finance, Banking, and Labour Law. He holds Bachelor's degrees in Arts and Law and has notably served as a legal adviser to the State Bank of India (SBI). His extensive career, underscores his profound expertise in the legal field. In recognition of merits, the Government of Kerala has appointed him as Special Prosecutor in various murder cases and he has succeeded in ensuring maximum punishment in cases which are already disposed.

The Company has received a declaration from Adv. N.K Unnikrishnan confirming that he is not disqualified from being appointed as a Director in terms of Sec.164 of the Companies Act and has given his consent to act as an Independent Director of the Company. He joined the company on 31st August, 2024 as Additional Director of the Company and holds one equity share of Rs.10/- each fully paid up in the Company. Adv. N.K Unnikrishnan has also confirmed compliance with the criteria of Independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee and Board recommended for appointing Adv. N.K Unnikrishnan as an Independent Director of the Company to hold office for a term of five years. The Board believes that his appointment as an Independent Director will be in the best interests of the Company and its members. Furthermore, the Board is of the opinion that Adv. N.K. Unnikrishnan fulfills the conditions specified under the Companies Act, 2013, and the Rules made thereunder for such appointment, and that he is independent of the management.



As per the policy on Board Composition and Compensation, Independent Directors are eligible for fixed amount of sitting fees and re-imburement of expenses if any, for attending Board/Committee meetings at such rate as may be approved by the Board from time to time and profit related commission as may be approved by the Board/members under section 149(9) of the Companies Act, 2013.

Adv. N.K Unnikrishnan (DIN: 10762487)) is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item no.5 for the approval of Members.

Item No.6 &7

The Nomination and Remuneration Committee recommended to the members for appointing Sri. Nurani Venkataraman Mahadevan (DIN: 00073834) and Sri. Vazhayil Easow Josekutty (DIN: 10358372) as Independent Directors of the Company, to hold office for a term of five years. The Board believes that their appointment as Independent Directors will be in the best interests of the Company and its members. Furthermore, the Board is of the opinion that proposed candidates, Sri. Nurani Venkataraman Mahadevan (DIN: 00073834) and Sri.Vazhayil Easow Josekutty (DIN: 10358372) fulfills the conditions specified under the Companies Act, 2013, and the Rules made thereunder for such appointment, and they are independent of the management.

Sri. Nurani Venkataraman Mahadevan, aged 65 (DOB: 21/04/1959) is a fellow member of the Institute of Chartered Accountants of India (Membership No. 024597) and also qualified the inter and Final (Group1) of the Company Secretary course. He holds Bachelor's degree in Commerce, from St. Thomas College Thrissur. He is presently a partner in the firm M/s. Mahadevan & Hari Chartered Accountants at Thrissur and M/s. Mahadevan & Sivarajan Associates Bahrain. He has been a director of Real Time Solutions and Training Centre Private Limited since 29th July 2014 and an Independent Director of Manappuram Health Care Limited since 31st March 2015. He holds one equity share of Rs.10/- each fully paid up in our Company.

Sri. Josekutty V E, aged 61 (DOB: 14/07/1963), retired Registrar of Companies, holds a Master's Degree in Commerce from Mahatma Gandhi University, Kerala and has passed the Intermediate examination of the Company Secretary course from ICSI. With an impressive 34-year career in corporate law, he has served in a range of significant roles, including Assistant Registrar of Companies, Deputy Registrar of Companies, and Registrar of Companies across various states. He also possesses 17 years of professional experience in Group A Services of the Government of India. His expertise extends to his contributions as a nominated member of the Executive Committee of the Institute of Company Secretaries of India (ICSI), Hyderabad, and as a member of the Corporate Laws, Insolvency and Bankruptcy Code (IBC), and Alternative Dispute Resolution (ADR) Committee of the Federation of Telangana Chambers of Commerce and Industry (FTCCI), Hyderabad.

Sri. Josekutty V E also served as Joint Director in the Ministry of Corporate Affairs, where he gained extensive experience overseeing the functions of Registrars of Companies (ROCs) and Official Liquidators in multiple states. Additionally, he has been a valuable



MABEN NIDHI LIMITED

member of several committees established by the Ministry of Corporate Affairs, addressing critical issues related to the Companies Act, 2013, Producer Companies, and Delegation of Authorities. He holds one equity share of Rs.10/- each fully paid up in our Company. At present, he is an Independent Director at the listed entity JMJ Fintech Limited, a position he has held since 20th December 2023.

The Company has also received a declaration from Sri. Nurani Venkataraman Mahadevan and Sri. Vazhayil Easow Josekutty confirming that they are not disqualified from being appointed as a Director in terms of Sec.164 of the Companies Act and has given his consent to act as a Director of the Company.

Sri. Nurani Venkataraman Mahadevan (DIN: 00073834) and Sri. Vazhayil Easow Josekutty (DIN: 10358372) are not related to any other Director and Key Managerial Personnel of the Company.

As per the policy on Board Composition and Compensation, Independent Directors are eligible for fixed amount of sitting fees and re-imburement of expenses if any, for attending Board/Committee meetings at such rate as may be approved by the Board from time to time and profit related commission as may be approved by the Board/members under section 149(9) of the Companies Act, 2013.

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

The Ordinary resolutions set out in item No. 6 & 7 of this notice is accordingly recommended for your approval.

Item No.8

The Nomination and Remuneration Committee meeting held on 17th June 2024 recommended to the Board and the Board of Directors in its meeting held on 29th June 2024, 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, i.e. Dr. Santhakumar K (DIN:00595286) and Adv.Venugopalan K.S (DIN: 06963027), for the financial year 2023-24, The said commission is less than one percent of the net profit of the company for the Financial Year 2023-2024, which is within prescribed limits of the Companies Act, 2013.

Except Dr. SanthaKumar 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 Recommends the Special Resolution set out at Item no.8 for the approval of Members.

For and on behalf of the Board

Place: Valapad
Date: 31.08.2024

Sd/-
Anoop. P
Company Secretary



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

REGD. OFFICE: FIRST FLOOR, JP MART, NEAR HIGH SCHOOL JUNCTION,
VALAPAD, THRISSUR-680567, CIN: U65991KL1993PLN007584, PH: 9497490005,
EMAIL: mail@maben.in WEBSITE: www.maben.in

ATTENDANCE SLIP

(Please sign this slip and hand it over at the entrance of the meeting hall.)

Folio No/ Client Id :
Number of Shares :
Name and address of the Member :
(in BLOCK LETTERS) or

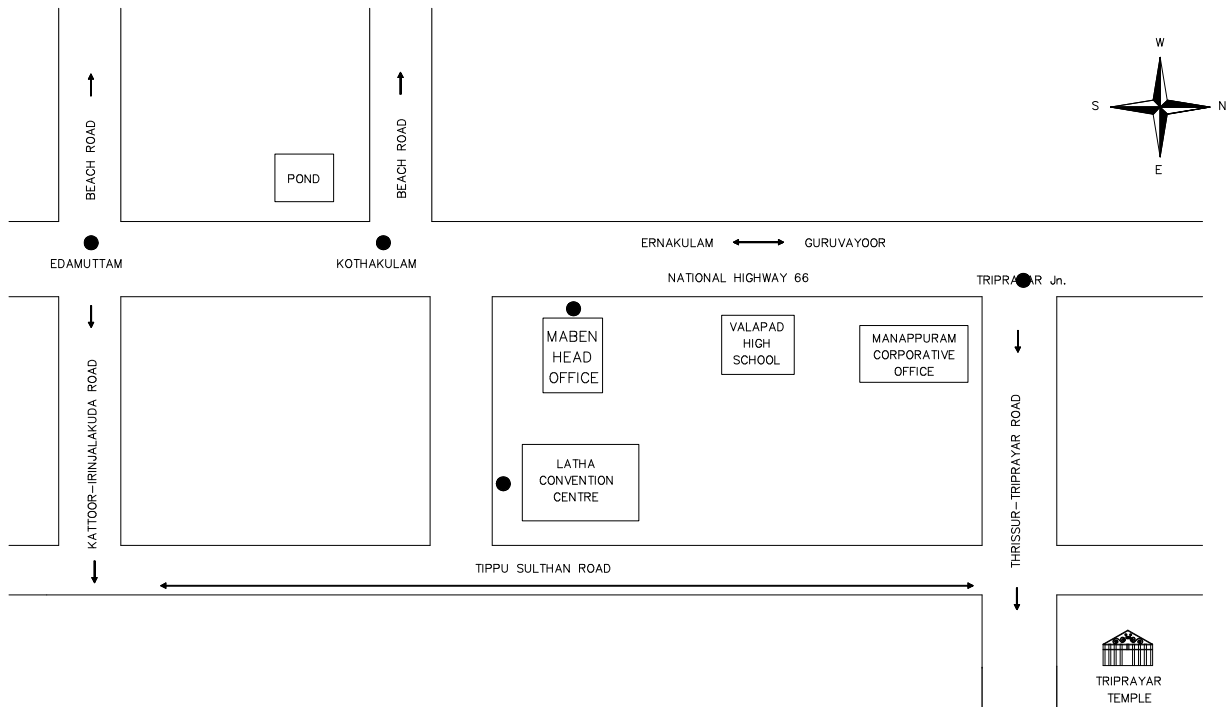
Name and address of the Proxy :
(in BLOCK LETTERS)

I hereby record my presence at the 31st Annual General Meeting of the Members of Maben Nidhi Limited held on Thursday, 26th September 2024 at 11.00 am at Latha Convention Centre, Valapad, Thrissur, Kerala - 680567.

Member's/ Proxy's Signature: _____

ROUTE MAP TO THE VENUE OF THE AGM

Latha Convention Centre, Valapad, Thrissur, Kerala-680567





MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

REGD. OFFICE: FIRST FLOOR, JP MART, NEAR HIGH SCHOOL JUNCTION, VALAPAD, THRISSUR-680567, CIN: U65991KL1993PLN007584, PH: 9497490005, EMAIL: mail@maben.in
WEBSITE: www.maben.in

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

31st Annual General Meeting on Thursday, 26th September 2024 at 11.00 am at Latha Convention Centre, Valapad, Thrissur

Name of the Member	
Registered Address	
E mail ID	
Folio No/ Customer Id	

I/we, being the Member(s) of Maben Nidhi Limited, holding shares(s), hereby appoint

- Name:
Address:
E-mail ID:
Signature: or failing him/her
- Name:
Address:
E-mail ID:
Signature: or failing him/her
- Name:
Address:
E-mail ID:
Signature:

as my proxy to attend and vote (on a poll) for me and on my behalf at the 31st Annual General Meeting of the Company to be held on Thursday, 26th September 2024 at 11.00 A.M. at Latha Convention Centre, Valapad, Thrissur, Kerala - 680567 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote
Ordinary Business:		For / Against
1.	“RESOLVED THAT the audited Financial Statements, for the financial year ended 31 st March 2024, 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.	“RESOLVED THAT dividend of Rs.2.50 per share of the face value of Rs.10 each (i.e. 25%) on the paid-up equity share capital of the company be and is hereby declared for the Financial Year 2023-24 to those shareholders whose name appear in the register of members of the Company as on March 31, 2024.”	



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3.	<p>“RESOLVED THAT Shri. Remesh Kumar K (DIN: 01789719), who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company.”</p>	
4.	<p>“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, Rule 19 of the Nidhi Rules 2014 and other applicable provisions, if any, of the Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. Mohandas and associates, Chartered Accountants, Firm Reg.No. 02116S, Press Club Road Thrissur-1 be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of this (31st) Annual General Meeting till the conclusion of the 36th Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”</p> <p>“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”</p>	
Special Business: -		
.5.	<p>“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Sri. Nediyruppil Karappan Unnikrishnan (DIN:10762487) who was appointed as an additional director (Independent)of the company with effect from 31st August 2024 under section 161 of the Companies Act, 2013 by the Board of directors based on the recommendations of Nomination and Remuneration committee, who meets the criteria of independence, and whose term of office as an additional director expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation for a period of five years i.e. 30th August 2029.”</p> <p>“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.”</p>	
6.	<p>“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members be and is hereby accorded to the appointment of Sri. Nurani Venkataraman Mahadevan (DIN: 00073834) as an Independent Director of the company not liable to retire by rotation for a period of five years commencing from 26th September 2024 to 25th September 2029.”</p> <p>“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.”</p>	



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7.	<p>“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members be and is hereby accorded to the appointment of Sri. Vazhayil Easow Josekutty (DIN: 10358372) as an Independent Director of the company not liable to retire by rotation for a period of five years commencing from 26th September 2024 to 25th September 2029.”</p> <p>“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.”</p>	
8.	<p>“RESOLVED THAT pursuant to the provisions of section 149(9),197 and other applicable provisions if any, of the 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 2023-24.”</p> <p>“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.”</p>	

Signed this day of September 2024

Signature of Shareholder:

Signature of Proxy holder:

Affix
Revenue
Stamp of
Re.1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 31st Annual General Meeting.
3. Please Complete all details of members in the above box before submission.



DIRECTORS' REPORT

Dear Shareowners,

Your directors take pleasure in presenting the 31st 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, 2024.

Economic Milieu

Every new beginning evokes new hopes and aspirations. As the NDA 3.0, led by the Hon'ble Prime Minister, Shri Narendra Modi, begins a new term, the commitment to forge ahead with redoubled energy on its journey to a *Viksit Bharat* is evident. The Union Budget presented by the Hon'ble Finance Minister, Smt. Nirmala Sitharaman commendably focuses on unleashing inclusive growth with macroeconomic stability. The thrust on employment, skilling, MSMEs, and agriculture, together with climate action, energy security and next-generation reforms, provides the force multipliers to accelerate socio-economic progress.

India's rapid growth has made it a global hub for foreign investments, bolstering its status as an emerging economic power. This growth is supported by a favourable business climate and is particularly evident in the manufacturing sector, which grew by 10% in FY 2023-24. With initiatives like 'Make in India' and the Production Linked Incentives (PLI) scheme, which have attracted significant investments, the manufacturing sector is poised to reach a US\$ 1 trillion valuations by 2025-26. Additionally, the China+1 strategy is benefiting us, and a stable political environment further fuels our optimistic outlook towards a *Viksit Bharat* by 2047.

Futuristic Outlook: A Resurgent India Amidst Global Challenges

We live today in a world that is traversing through a perfect storm of geopolitical tensions, climate emergency, cost of living crisis, food and nutrition security concerns as well as inadequate livelihood opportunities. This is also evident in the decline of global merchandise trade by about 1.2% last year. Amidst these adversities, rapid technological advancements including AI are redefining the future. Although the evolving risks are daunting, challenges also ignite new opportunities to shape a stronger, secure, resilient and promising tomorrow.

In such a turbulent world, India has emerged as an inspiring lighthouse of growth. The stand-out performance, as the world's fastest-growing major economy with a consistent 7%+ GDP growth rate over the last few years, has not only evoked global respect but also points to its future promise.

Experts predict that India is likely to contribute 18% to the world's GDP growth in the next 5 years and could even touch 30% between 2035 and 2040.

Undoubtedly, India's economic transformation is testimony to the Government's far-sighted policies and astute economic management. Sustained public expenditure in physical, digital, Agri and rural infrastructure, combined with sharp execution, is fuelling a virtuous cycle of consumption, investment and employment.

The rise of Aspirational India will also spur consumption-led growth. Estimates suggest that the country's consumer market will more than double to over US\$ 5.2 trillion by 2031. Analysts project



that India's per capita GDP is likely to touch the inflexion point of US\$ 4,000 by 2030, fuelling larger domestic consumption and driving higher growth.

This is truly India's moment in history. Mega opportunities are today emerging from the diversification in global supply chains, the all-pervasive digital revolution, and the urgent need for a green transition. The synergy of India's large market, favourable demographics, rising disposable incomes, technological prowess and vibrant entrepreneurship will continue to power growth in the foreseeable future. While purposeful policies can accelerate the pursuit of these unbounded opportunities, we deeply believe that enterprises rooted in India, as economic organs of society, can play a vital role in partnering with the nation in the promising journey ahead.

Enhancing Technological Capability

As the country marches towards becoming the world's 3rd largest economy, your Company is committed to partnering on this momentous journey by building a future tech, Innovative and Inclusive Enterprise of pride.

We are continually enhancing our customer service capabilities through technological upgrades and employee upskilling. Our commitment to innovation is evident in our improved KYC system, which now uses advanced OCR technology to automatically detect and input text and images. This upgrade has significantly sped up the KYC process and minimized manual errors, ensuring compliance with regulatory standards.

Our early adoption of online gold loans in 2016 has positioned us well to adapt to regulatory changes, such as a cash loan cap of Rs. 20,000. We are also developing a robust data analytics system to enhance risk management and personalize loan services. This forward-looking approach highlights our dedication to using technology to improve both customer service and operational efficiency.

Financial Results

The key results are as follows:

Sl. No.	Description	Year ended March 31st, 2024 (in Rs.)	Year ended March 31st, 2023 (in Rs.)
1	Share Capital	499491760	499254020
2	Deposit	2570294083	2381850431
3	Asset Under Management	2779358598	2795303367
4	Income from Operations	761376310	601100036
5	Total Expenditure	524616699	478932439
6	Profit Before Tax	236759610	122167597
7	Depreciation	15070448	15313673
8	Tax expense	63603093	32314644



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9	Profit for the year from continuing Operations (PAT)	173156517	89852953
10	Dividend rate	25%	17%
11	Earnings Per Share	3.47	1.80
	Basic & Diluted	3.47	1.80

Financial Performance and Business Continuity

The financial year 2023-24 was a successful and important year for the Company considering various adverse circumstances that preceded it. The Company recorded revenue of Rs. 76.13 crore and expenditure of Rs. 52.46 crore as against Rs. 60.11 crore revenue and Rs. 47.89 crore expenditure during the immediately preceding year. The Profit before Tax is Rs. 23.67 crore as against Rs. 12.21 crore during the previous year. After considering tax expense of Rs. 6.36 crore, profit for the year stands at Rs.17.32 crore against Rs. 8.98 crore of the previous year.

Dividend

The financial year 2023-24 has been a profitable financial year for the company. Encouraged by the continuous profitable performance of your Company, your Directors are pleased to recommend a dividend of Rs.2.50 per share (i.e.25%)for the year ended 31st March 2024. The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting (“AGM”) scheduled to be held on 26th September 2024. If approved, the dividend would result in a cash outflow of 12.49 Crore. The total dividend pay-out works out to 72.13% of the Company’s net profit.

Meetings of the Board

The Board met five times in the last financial year 2023-24, on 3rd June 2023, 14th August 2023, 20th November 2023, 26th February 2024 and 30th March 2024. The maximum gap between the two meetings did not exceed 120 days.

Capital and Reserves

During the year 2023-24, the Company has allotted 23774 Equity Shares of Rs.10/-each. No shares were allotted to promoters or promoters’ Group. The company had allotted shares only to the persons who had transactions with the Company. Consequently, the paid-up equity Share Capital of the Company as of 31st March 2024 stood at Rs. 49.94 crores. During the financial year an amount of Rs.17.32 crores were transferred to reserve. The Reserves and surplus of the Company as of 31st March 2024 is Rs. 47.10 crores.

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.



Establishing New Branches

Your company plans to establish more branches in different places with the objective of transcending business to more areas, which will result in further benefit of members residing at such places. This will make access easy to the residents of respective localities for services of our Company. Approval for establishing such branches has been obtained from the Ministry of Corporate Affairs, vide letter dated 28th October 2013 F. No:2/K 11485/12. And we are very happy to inform you that, during the FY 2023-24 your company opened 7 new branches during May and June 2023 at Neyyatinkara, Karunagappally, Pandalam, Thodupuzha, Kondotty, Perambra, and Sulthan Bathery.

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 the Audit Committee, your Board 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 following the new provisioning norms. By adopting new provisioning norms, profit for the year stands reduced by Rs.2.04 Crore to Rs.17.32 as compared with the Minimum percentage provisioning norms, as specified in the Nidhi Rules 2014, when the profit would have been Rs.19.36 Crore.

Business Strategic Appraisal

Acknowledging that change is inevitable, we have shifted from a product-focused model to a customer-centric approach. While our gold business remains our major plank, we have strategically enhanced our emphasis on Loan Against Property.

This two-pronged approach not only broadens our revenue streams and assets under management (AUM) but also allows us to offer both products with equal weightage. As India's urbanization and formalization accelerate, we are well-positioned to reap the benefits of these efforts in the coming years.

Our renewed strategy serves a dual purpose. For customers, it means the convenience of accessing both financial solutions at ease, thereby enhancing their overall experience and for the business, it mitigates concentration risks. While we leverage technology to boost operational efficiency, we maintain a crucial human touch in managing customer relationships.

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.



Loan Against Property

During the Financial year, the Company has disbursed Rs. 35.09 crore Loan Against Properties (LAP) to the members of the Company. As of 31st March 2024 LAP outstanding is Rs.71.74 crore as against Rs.55.78 crore as of 31st March, 2023.

Your Company 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. 2.17 crore in FY 2022 to Rs.2.21 crore in FY 2023 to Rs.3.73 crore in the current year and yet generate reasonable profits for the shareholders.

Loans Against Gold Jewellery

During the Financial year, the Company has given Rs. 1095.69 crore Gold Loan to the members and as of 31st March 2024 loan against Gold Jewellery outstanding is at Rs.204.34 crore.

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, Rs. 159.05 crore deposit was received by the company. The Deposits outstanding as of 31st March 2024 amount to Rs. 257.03 crore. 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 are attached as notes 5, 6 & 7 of the financial statements.

Nidhi Company Deposits are not covered by the definition of Deposits, as per Rule 2(1)(c)(xiv) of the Companies (Deposits) Rules, 2014. Hence, the provisions of Deposits under Chapter V of the Companies Act, 2013 does not apply to your Nidhi. However, your Company has duly complied with the Nidhi Rules, 2014, as amended from time to time.

Regulatory Compliance

Your Company has complied with all the regulatory provisions framed by the Ministry of Corporate Affairs (MCA) Government of India, and the Reserve Bank of India so far it applies to it. The Company has also complied with the requirements of all notifications issued by the MCA. Maben Nidhi Limited is a notified Nidhi company under section 620A of the Companies Act 1956, vide Central Government Notification dated 10/ 01/1996.

We proudly say that we are the pioneer and *numero uno* in the field of Nidhi Industries. Further among the Nidhis in Kerala firstly we have obtained the status of Nidhi under NDH-4 certification from the Ministry of Corporate Affairs.

Human Resources - most valuable of all assets

The Company had harmonious employee relations throughout the year and your Company will endeavour to continue to maintain an atmosphere of healthy inter-personal relationship. The Company has a total employee strength of 413 as of 31st March 2024.



Conservation of Energy, Technology Absorption & Foreign Exchange earnings and outgo:

The Company is engaged in the financial services / Nidhi business and therefore conservation of energy etc., has a limited application and hence does 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.

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, -

- 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 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 following the provisions of the 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 2023-24 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.

Extract of Annual Return

According to sections 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 placed on the website of the company. The web link for the annual return for the financial year 2023-24 is <https://www.maben.in/AnnualReturn2024.aspx>

Declaration from Independent Directors

The Company has received the 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 the criteria of their Independence laid down in Section 149(6).



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 – II.

Directors and Key Managerial Personnel, changes if any:

Shri. Remesh Kumar K (DIN: 01789719) Director, is to retire by rotation at the ensuing AGM according 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 have offered himself for re-appointment.

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. Under the requirements of section 406 of the Companies Act, 2013 and sub-rule 2 of Rule 17 of Nidhi Rules 2014 which prescribes maximum tenure of 10 consecutive years for any person to continue the office of Director of a Nidhi Company. Hence, as per Section 406 of the Companies Act, 2013 and Sub-Rule 2 of Rule 17 of the Nidhi Rules, 2014, Dr. CA Santha Kumar K (DIN:00595286) and Adv. Venugopalan K.S (DIN: 06963027) who was appointed as a Director on 1st July 2014 and 31st August 2014 respectively, will resign from the Directorship of the Company on 30th June 2024 and 30th August 2024.

Shri. Shithil Nath K G resigned from the post of CFO of the company. Based on recommendations from the Nomination and Remuneration Committee and the Audit Committee, the Board appointed Shri. Lithin P L, a qualified Chartered Accountant as CFO of the Company with effect from March 1, 2024.

Presently Smt. Jyothy Prasannan Managing Director, Shri. Besto Joseph Chief Executive Officer, Shri. Anoop. P, Company Secretary, Shri. Lithin P L Chief Financial Officer is the Key Managerial Personnel of your Company per 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 2023-24.

Corporate Social Responsibility

Manappuram Foundation, which is a Trust registered under the Indian Trust Act, of 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 ten years.



During the financial year 2023-24, the Company has a CSR obligation of Rs. 41.30 Lakh (i.e. 2% of the average net profit of the Company for the previous three financial years). The entire CSR amount of Rs.41.30 lakh has been utilised as per the approved policy of the company. For the financial year 2022–2023, there was an amount of Rs. 30.39 lakh that was unspent and this amount was fully utilised on the approved project in the financial year 2023-24. The details of CSR activities are attached as Annexure-III of the Directors Report.

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

Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment in the workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at the 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 workers and officers of the Company to redress complaints received regarding sexual harassment. During the financial year, the Company couldn't organize any workshops to create awareness on this topic. The policy has been published on the company's website. During the year 2023-24, there were no complaints received under POSH Act, 2013.

Contract And Agreements with Related Parties

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's 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 that were repetitive were approved through the omnibus route. There were no material RPTs undertaken by the company during the year that required members' approval. All the transactions complied with the applicable provisions of the Act. Your directors draw the attention of the members to Annexure-I (AOC-2) of the Directors Report and Note 23 of the financial statement which sets out related party disclosures.

Annual Evaluation

As per section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the 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 how formal evaluation has been made by the Board of its performance and that of its Committees and individual Directors. The Board of Directors has carried out an annual evaluation of its performance, its committees and individual Directors. The Nomination and Remuneration Committee reviewed the performance of the Non-Executive Directors (including Independent Directors) based on criteria such as attendance, level of participation, contribution to the meetings and its decision-making, continuity on the Board, performance appraisal questionnaire, etc. The performance of the Board and committee as a whole is also evaluated by the Board after seeking inputs from all the Directors based on criteria such as the composition and structure, effectiveness of Board processes, information and functioning, etc.



Managerial Remuneration

As prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee in the Company draws a remuneration exceeding the amount prescribed.

Details of the difference between valuation amount on one-time settlement and valuation while availing loan from Banks and Financial Institutions

Our Company is a notified Nidhi Company incorporated under Section 620A of the Companies Act 1956, by the Government of India. As per Rule 6 of Nidhi Rules, 2014, a Nidhi shall not accept deposits from or lend to any person, other than its members. Therefore, we are not in receipt of any loan or deposit from any banks or financial institutions.

Credit Rating

The prominent credit rating agency CARE has reaffirmed/pronounced the long-term rating CARE BBB as of 7th April 2022 and is stable for this year for bank facilities.

Statutory Auditors

M/s. Mohandas and Associates, Chartered Accountants, Firm Reg. No. 02116S, Press Club Road Thrissur-1, have been the Statutory Auditors of the company for one term of five consecutive years. M/s. Mohandas & Associates has vast experience in the field of auditing with a team of highly qualified professionals. According to Section 141 of the Act and Rule 19 of Nidhi Rules, 2014, the Auditors have represented that they are not disqualified and continue to be eligible to act as the auditors of the Company. The Board meeting dated 29th June 2024 recommended the reappointment of M/s. Mohandas and associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for audit subject to the approval from Members in the Annual General Meeting. The Statutory Auditors were present in the last AGM held on 26th September 2023.

Internal Audit

Your Board appointed Ms. CA Krishna Siva Priya as the Internal Audit Head of the Company. Ms. CA Krishna Siva Priya is a B. Com Graduate and is a qualified Chartered Accountant (Membership Number: 275654). She joined the Company on 20th December 2023. She has a vast knowledge in the field of Auditing. The Audit Head along with the audit team regularly conducted internal audit and 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 Committee's comments. The Company has an internal financial control system to commensurate with the size of the



Company and nature of business and no material weaknesses in the design or operation were observed by the Auditors. We are also availing the services of M/s. Manappuram Comptech and Consultants Limited for strengthening the mechanism.

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 Prasanna, Managing Director. The Company Secretary acts as Secretary of the Audit Committee. During the financial year, the Audit Committee had met five times viz 3rd June 2023, 14th August 2023, 20th November 2023, 26th February 2024 and 30th March 2024. All the recommendations made by the Audit Committee were accepted by the Board.

Whistle Blower Policy / Vigil Mechanism

According to the provision of section 177 of the Act, the Company has adopted a Whistle Blower/ Vigil Mechanism Policy under which employees of the Company can raise their concerns relating to fraud, malpractice or any other activity or event that is against the interest of the Company. The mechanism provides for adequate safeguards against victimisation of persons who use such a 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 whistleblower mechanism is reviewed by the Audit Committee from time to time. It is hereby affirmed that no personnel of the company have been denied access to the Audit Committee. There were no complaints from the employees during the financial year 23-24. The policy has been hosted on the Company's Website www.maben.in.

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.

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. The 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 proactive approach to reporting, evaluating and resolving risks associated with the Business.



Internal Financial Control

Your directors have laid down an 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.

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.

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 packages for Directors, KMPs and other employees. The Committee is chaired by an Independent Director Adv. Venugopalan K.S. Dr. CA Santhakumar K, Mrs Jyothy Prasannan and Remesh Kumar K. are other members of the Committee. The Committee met twice in the year i.e. 24th July 2023 and 12th February 2024 during the financial year 2023-2024.

CSR Committee

The CSR Committee constituted as per Section 135 of the Companies Act, 2013, under the chairmanship of Adv. Venugopalan K.S., with Dr. CA Santha Kumar K, and Mrs. Jyothy Prasannan as members of the Corporate Social Responsibility Committee. The CSR Committee met twice in the year i.e. on 24th July 2023 and 29th March 2024 during the financial year 2023-24.

Stake Holders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee to monitor investor complaints/ grievances about non-receipt of share certificates, dividends, annual reports etc. The Stakeholder Relationship Committee consists of Dr. CA. Santha Kumar K as Chairman, with Mr. Remesh Kumar K and Mrs. Jyothy Prasannan as other members. The Committee had met once during the year i.e. on 30th March, 2024.

Internal Complaints Committee

The Board 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 Smt. Rincy A.A, Smt. Shimtha, Smt. Sumana and Smt. Jayanthi of the Company. The Committee had met once i.e. 20th January 2024 during the financial year 2023-24.



Operation Committee and Share Allotment Committee

The Operation Committee was constituted to authorize officers of the Company to open and operate various bank accounts of the Company, to represent before the Government, Judicial or Quasi-Judicial bodies and other operational activities. The Committee had met three times during the financial year 2023-24 viz. 8th May 2023, 13th November 2023 and 1st March 2024. The Share Allotment Committee consists of Smt. Jyothy Prasannan as Chairperson, Mr. Venugopalan K.S and Mr. Remesh Kumar K as other members. The Committee met eight times during the financial year 2023-24 viz. 27th May 2023, 24th July 2023, 20th September 2023, 30th September 2023, 27th November 2023, 30th December 2023, 28th February 2024, and 30th March 2024. The Committee had allotted 23774 Equity Shares during the financial year 2023-24.

Commission to Managing Director and Independent Directors.

Based on the performance evaluation of Independent Directors, and the recommendation of the 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 Independent Directors has been placed in the notice convening the 31st Annual General Meeting. Your Board of Directors recommends the same.

The Managing Director has also received a Commission of Rs. 2,00,000/- (Rupees Two Lakhs) which was recommended by the Nomination and Remuneration Committee based on the performance of the company for the financial year 2023-24.

Proceedings pending under the Insolvency and Bankruptcy Code 2016.

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code 2016.

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 the matter is pending before the Income Tax department. Your Company is expecting a favourable decision.

Explanation of Statutory Auditors' Report

The auditors, M/s. Mohandas & Associates, Chartered Accountants, have submitted the audit report along with a certificate as per Rule 22 of the Nidhi Rules, 2014. The auditors' report does not contain any qualifications, reservations, adverse remarks, or disclaimers.



MABEN NIDHI LIMITED

During the financial year, our company faced some challenges in filing NDH-3 on time due to some technical errors on the official site. Due to the advent of the new version of forms (V3) in the MCA portal, a lot of technical issues have been faced while trying to submit the e-form NDH-3. We have filed complaints (No. FO_20230429780414 dt. 29-04-2023, ticket No. FO_202307261018528 dt. 26/07/23 and ticket No. FO_202309281138823 dt. 28/09/23) before MCA and intimated the matter directly to the Regional Director and Registrar of Companies promptly. With the wholehearted support of RoC Kerala, RD and MCA officials, some technical errors have been resolved, and it is expected that all the issues will be resolved before 31st July 2024. We have been regularly following up on the issue.

A lien of Rs 38,47,141 has been marked on our bank accounts in connection with cybercrime complaints reported in various states. Legal opinion has been sought, and it has been decided to file a writ petition in the High Court to prevent further liens on our accounts without prior intimation and to release the current lien marked on our bank accounts. A financial misappropriation amounting to Rs 21,18,512 has been identified at the Vadakkenchery Branch at Palakkad and arbitration proceedings are underway against employees for the same. Out of this amount, pledges amounting to Rs 3,73,042 have been settled during this financial year.

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

Acknowledgement

The Board of Directors extends its heartfelt thanks for the invaluable support and guidance received throughout the year from our members and well-wishers, as well as from the Central and State Governments, the Ministry of Corporate Affairs, the Registrar of Companies, the Reserve Bank of India, and various Government Departments and Banks. We deeply appreciate your confidence and ongoing support and look forward to your continued encouragement in the future.

Additionally, we wish to express our profound gratitude to all our employees. Your dedication, strong work ethic, professionalism, teamwork, and initiative have significantly contributed to the Company's progress. The Board remains committed to striving for excellence as the Company advances towards its objectives.

For and on behalf of the Board of Directors

Sd/-

Dr. CA. Santha Kumar. K

(DIN:00595286)

Non-Executive (Independent) Chairman.

Valapad
29th June 2024



MABEN NIDHI LIMITED

Chairman's Message

Dear Shareowners,

It is with mixed emotions that I address you today as I step down after completing a decade as the Non-Executive Chairman of this esteemed company. Serving this organization for the maximum period permitted under the Companies Act 2013 has been a deeply rewarding experience, and I am immensely proud of the milestones we have achieved together.

When I reflect on the past 10 years, I see a journey of growth, transformation, and innovation. We have not only stayed true to the principles of a Nidhi company by serving the financial needs of our members but also embraced the winds of change that have swept across the financial sector. With a clear focus on digitalization, we have integrated cutting-edge technologies into our operations, making our services more accessible, efficient, and user-friendly. This shift has positioned us to better serve our members and stay competitive in an evolving market.

Our collective efforts have led to remarkable performance year after year. Whether in terms of expanding our membership, enhancing our service offerings, or maintaining financial stability, the progress we have made is a testament to the dedication and hard work of each member of this organization. It has been a privilege to witness the resilience, adaptability, and commitment that have been the cornerstone of our success.

Looking ahead, I am confident that the business environment in India presents a tremendous opportunity for further growth in the financial sector. With favourable government policies, a young and dynamic population, and rapid technological advancements, we are poised to achieve even greater heights.

I am profoundly grateful to our illustrious Group Chairman and Promoter, Shri V. P. Nandakumar, whose sagacious trust afforded me the privilege of serving on this distinguished Board for the past decade. To my venerable colleagues on the Board, I extend my deepest gratitude for their unwavering camaraderie and invaluable support.

Furthermore, I would like to express my sincere appreciation to Ms. Jyothy Prasannan, our Managing Director. Her business acumen, inherited from her late father, VC Padmanabhan, and her brother and our group chairman, Mr Nandakumar VP, combined with her extensive hands-on experience across various positions within the group, including her role as MD of Manappuram Asset Finance, has been instrumental in guiding the Company to remarkable success. I also wish to acknowledge Mr. Prasannan, who served as Managing Director before Ms. Jyothy, for his significant contributions during his tenure.

My special thanks to the staff at our Head Office and the myriad Maben branches, whose steadfast dedication and support have been instrumental in our collective achievements. The invaluable experiences and insights I have garnered during my tenure as Chairman have significantly enriched my professional acumen and career trajectory.

As I transition out of this role, I am confident that the company is in excellent hands under the guidance of the group Chairman Mr. VP Nandakumar. The leadership team and all of you possess the vision and expertise needed to drive us forward into a future filled with promise and opportunity.

Though I am stepping away from my position as Chairman, my support for this company will remain steadfast. I look forward to witnessing the continued success and growth of our organization from a different vantage point.

Thank you once again for the honour of serving as your chairman. Let us move forward with the same spirit of collaboration and determination that has brought us to where we are today.

Here's to the bright future that lies ahead.

Thank you.

Sd/-

Thrissur
29th June, 2024

Dr. CA. Santha Kumar. K
Non-Executive (Independent) Chairman.



MABEN NIDHI LIMITED

ANNEXURE - I

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 arm's 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 Comptech And Consultants Ltd	Associate	Taxation, Legal, Technical Consultancy Services, Auditing and IP camera and purchase of software etc..	5 years	Total amount paid during the year Rs.196.11 Crore	22-07-22	-
Jaldee Soft private limited	Associate	For purchasing Software Application	2 years	Amount paid during the year - Rs.4.66 Lakh.	14-08-23	-



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Manappuram Foundation(charitable trust)	Associate	Contribution towards CSR activities.	1 year which may be renewed on consent of both parties.	Amount paid during the year - Rs.41.47 Lakh.	22-07-22	-
Manappuram Agro Farms Ltd.	Associate	Lease Agreement And Materials purchased	11 Months which may be renewed on consent of both parties.	Amount paid during the year Rs.1.73 lakh out of which Rs.0.47 spent for material purchased. (office stationary).	28-02-23 26-02-24	-
Manappuram Healthcare Limited	Associate	Rent Agreement	Rent agreement executed for 5 years	Rent received during the year, Rs.23.73 Lakh.	14-08-23	-
Manappuram Finance Limited	Associate	Recruit and Training Expense	The period of the agreement will remain in force until it is terminated.	Amount paid during the year- Rs.1.42 Lakh.	11-08-21	-
Manappuram Travels	Associate	Travelling Expenses	-	Amount paid for travelling expense during the year is Rs.0.44	10-03-18	-

For Maben Nidhi Limited

Sd /-

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



Annexure - II

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 accept 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 Director 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 aged 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 -III****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	2	2
2.	Dr. Santhakumar K	Member - Independent Director, Non-Executive	2	2
3.	Smt. Jyothy Prasanna	Member- Managing Director, Executive	2	2

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. (a) Average net profit of the company as per section 135(5). - Rs. 206519232.78/-
 (b) Two percent of average net profit of the company as per section 135(5) - Rs. 4130384.66/-



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- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
- (d) Amount required to be set off for the financial year if any - Nil
- (e) Total CSR obligation for the financial year (b+c-d) - Rs. 4130384.66/-

6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(a) 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 (Yes/No).	(8) Mode of implementation - Through Implementing Agency	
				State.	District.			Name.	CSR Registration number.
1.	Home for Homeless project - Financial support for construction/renovation of houses for under privileged people	Rural Development project & measures for reducing inequalities faced by socially and economically backward groups	Yes	Kerala	Thirissur, Malapuram, Ernakulam, Palakkad, Kasargode, Idudki.	18,37,946	No	Manappuram Foundation	CSR00004545
2.	Supporting hospitals/healthcare institutions by providing dialysis machine and other health equipment's- Dialysis machine to Jubilee mission hospital Thirissur	I. Promoting Healthcare including preventive health care and sanitation and making available safe drinking water.	Yes	Kerala	Thirissur	2150400	No	Manappuram Foundation	CSR00004545



3.	Supporting educational institutions or students water cooler for Sacred Heart school	I. Promoting Healthcare including preventive health care and sanitation and making available safe drinking water.	Yes	Kerala	Ernakulam	87100	No	Manappuram Foundation	CSR00004545
4.	Conducting various medical camp	I. Promoting Healthcare including preventive health care and sanitation and making available safe drinking water.	Yes	Kerala	Thrissur	71,554	No	Manappuram Foundation	CSR00004545
TOTAL						4147000			

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - NA

(d) Total amount spent for the Financial Year (a+b+c) - Rs.4147000/-

(e) i) CSR amount spent or unspent for the financial year:

(Amount in Rupees)

Amount Unspent (in Rs)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
Total Amount spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
Amount.	Date of transfer.	Name of the Fund	Amount.
4147000	Nil	NA	-

ii) Details of CSR amount spent against ongoing projects for the financial year: Yes

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



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VII to the Act.	Construction of House	State.	District.	(in Rs.).	2 years	801951	project as per Section 135(6) (in Rs.).	Direct (Yes/No)	CSR	
									Name	Registration number.
	NA	Kerala	Across various districts	3840758			3038807	-	Manappuram Foundation	CSR00004545

(f) 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)	4130384.66
(ii)	Total amount spent for the Financial Year	4147000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16615
(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)]	16615

7. (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.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (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.)	Deficiency, if any
					Name of the Fund	Date of transfer.		
1.	2020-21	-	-	-	-	-	-	-



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2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	3038807	-	3038807	Construction of Houses	3038807	29 th April 2023	Nil
	TOTAL	3038807	-	3038807		3038807	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired - 15

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	(6)		
						CSR Registration Number, if applicable	Name	Registered address
1	House constructed for Ammini Address: W/o Unni, Edakattil, Mekkadampu P O, Valakam, Eranakulam, 682316	682316	28/03/2024	248,750.00	Ammini	Nil	Ammini	Ammini, W/o Unni, Edakattil, Mekkadampu P O, Valakam, Eranakulam, 682316
2	House constructed for Anthony Address: Thettayil (H), Valiyaparambu, Kuruvilassery, Thrissur ,680732	680732	01/02/2024	125,000.00	Nil	Nil	Anthony	Anthony, Thettayil (H), Valiyaparambu, Kuruvilassery, Thrissur



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3	House constructed for Dasan Address: S/o Karappan, Kalladiyil (H), Maravanchery, Kadanchery, Thavanur, Kalady, Kadancheri, Malappuram, 679582	679582	27/12/2023	111,106.00	Nil	Dasan	Dasan K, S/o Karappan, Kalladiyil (H), Maravanchery, Kadanchery, Thavanur, Kalady, Kadancheri, Malappuram, 679582
4	House constructed for Deepaprabha Address: C/o Sreevalsan C P, 7/7-229 Panavally Veedu, Mozhipulam, Pirayiri Panchayath, Piriyyiri, Palakkad, Kerala - 678004	678004	20/03/2024	123,750.00	Nil	Deepaprabha	Deepaprabha A P, C/o Sreevalsan C P, 7/7-229 Panavally Veedu, Mozhipulam, Pirayiri Panchayath, Piriyyiri, Palakkad, Kerala - 678004
5	House constructed for Devassy Address: S/o Ulahannan Devassy, Plaparambil (H), Nadukani P O, Keerampara, Eranankulam 686691	686691	23/03/2024	99,000.00	Nil	Devassy	Devassy P J, S/o Ulahannan Devassy, Plaparambil (H), Nadukani P O, Keerampara, Eranankulam 686691
6	House constructed for Joshy Address: S/o Johnson, Mangalathil (H), Amaravathy, 2nd Mile, Kumily, Idukki, 685509	685509	19/03/2024	124,750.00	Nil	Joshy M J	Joshy M J, S/o Johnson, Mangalathil (H), Amaravathy, 2nd Mile, Kumily, Idukki, 685509
7	House constructed for Joy Address: S/o Atlesh, Kochuthottathil (H), Kalachal Road, Thuthiyoor, Kakkanad, VTC Cochin Special Economic Zone, Eranakulam, 682037	682037	23/03/2024	123,750.00	Nil	Joy K A	Joy K A, S/o Atlesh, Kochuthottathil (H), Kalachal Road, Thuthiyoor, Kakkanad, VTC Cochin Special Economic Zone, Eranakulam, 682037
8	House constructed for Rabiya Address:	680732	27/03/2024	99,000.00	Nil	Rabiya Sulaimn	Rabiya Sulaimn, W/o Late Sulaiman,



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	W/o Late Sulaiman, Nedumthazhathu House Mala P O Valiyaparambu 680732		686665		29/03/2024	185,090.00				Nedumthazhathu House Mala P O Valiyaparambu 680732
9	House constructed for Rajamma Address: D/o Sankunni, Vellachalil (H), Kooru, Elanji P O, Muvattupuzha, Eranakulam, 686665						Nil	Rajamma		Rajamma, D/o Sankunni, Vellachalil (H), Kooru, Elanji P O, Muvattupuzha, Eranakulam, 686665
10	House constructed for Saji Address: S/o Sivasadan, Karezhath, Koolimuttam, Thrissur, Kerala 680691		680691		01/02/2024	125,000.00		Saji		Saji, S/o Sivasadan, Karezhath, Koolimuttam, Thrissur, Kerala 680691
11	House constructed for Soumya Address: D/o Paily Paulose, Chatukulam, Kallad, Keerampara, Eranakulam, 686681		686681		28/03/2024	99,000.00		Soumya Paulose		Soumya Paulose, D/o Paily Paulose, Chatukulam, Kallad, Keerampara, Eranakulam, 686681
12	House constructed for Sujatha Address: C/o Kunhambu C, Sreenilayam, Moonam Mile, Pullur, Kassargod, 671531		671531		03/02/2024	125,000.00		Sujatha C		Sujatha C, C/o Kunhambu C, Sreenilayam, Moonam Mile, Pullur, Kassargod, 671531
13	House constructed for Sujatha T Address: C/o Thankappan Achari, Kumarangala (H), Bela, Kasargod, 671321		671321		28/03/2024	248,750.00		Sujatha T		Sujatha T, C/o Thankappan Achari, Kumarangala (H), Bela, Kasargod, 671321
14	1 Water Cooler Address: Sacred heart orphanage high school, 6CF7+9C3, Mookkannoor Ezhattumugham Rd, Mookkannoor, Kerala 683577		683577		19/03/2024	87,100.00	CSR00059764	Sacred heart orphanage high school		Sacred heart orphanage high school, 6CF7+9C3, Mookkannoor Ezhattumugham Rd, Mookkannoor, Kerala 683577



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15	3 Dialysis Machines Address: Jubilee mission hospital, P.B 737, Fathima Nagar, Mahatma Nagar, Nellikunnu, Thrissur, Kerala 680005	680005	09/02/2024	2,150,400.00	CSR00019193C	Jubilee mission hospital	Jubilee mission hospital, P.B 737, Fathima Nagar, Mahatma Nagar, Nellikunnu, Thrissur, Kerala 680005
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9. 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 /- Jyothy Prasannan (DIN:00044371) (Managing Director)	Sd /- Adv. Venugopalan. K.S. (DIN:06963027) (Chairman, CSR Committee)
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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, 2024, 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 2024, 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. The Company's Board Report is expected to be made available to us after the date of auditor's report.

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.



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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- (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.
- (i) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



MABEN NIDHI LIMITED

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (j) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 read with Rule 18 of the Nidhi Rules, 2014.
3. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 002116S

Sd/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 29-06-2024



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, 2024.

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) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The company has maintained proper records showing full particulars of intangible assets
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) 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.
b) According to the information and explanations given to us, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii) During the year the Company has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms or Limited Liability Partnerships. The company is providing loans and advances to other parties.
a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company.
b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company’s interest.



MABEN NIDHI LIMITED

- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided provision for bad and doubtful debts on loans and advances where repayments or receipts are irregular.
 - d) Total amount overdue for more than ninety days is amounting to ₹ 4,63,70,322/- and reasonable steps have been taken by the company for recovery of the principal and interest.
 - e) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
 - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) 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 or amounts which are deemed to be 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.
- 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 31st March, 2024 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



MABEN NIDHI LIMITED

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) There are no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or payment of interest thereon to any lender.
- b) The Company is not declared as a willful defaulter by any bank or financial institution or other lender;
- c) The Company has not availed any term loan during the year;
- d) The company has not utilized the funds raised on short term basis for long term purposes;
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x) a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) 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 ₹ 2,37,740 during the year under review and satisfied the requirements of section 42 and section 62 of Companies Act wherever applicable. The amounts raised have been used for the working capital requirements of the Company.
- xi) a) 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 by the company or on the company has been noticed or reported during the year.
- b) There is no report under sub-section (12) of section 143 of the Companies Act that is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) The company has not received any whistle-blower complaints during the year.



MABEN NIDHI LIMITED

- xii) a) 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.
- b) The Company has continued to be maintained ten percent unencumbered term deposits during the year as specified in the Nidhi Rules, 2014 to meet out the liability.
- c) The company has not defaulted in payment of interest on deposits or repayment thereof for any period.
- 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 in Note No 23 as required by the applicable accounting standards.
- xiv) a) The company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors for the period under audit were considered at the time of our audit.
- 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) a) 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.
- b) The Company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence paragraph 3(xvi)(c) & (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There is no resignation of the statutory auditors during the year;
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, with in a period of one year from the balance sheet date;



MABEN NIDHI LIMITED

- xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;
- b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi) The company is not required to prepare consolidated financial statements, hence paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 002116S

Sd/-

Place: Thrissur
Date: 29-06-2024

Mohandas A
[Partner]
Membership No.036726



Annexure “B” to the Independent Auditors’ Report of Maben Nidhi Limited for the year ended 31st March, 2024

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, 2024 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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: 002116S

Sd/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 29-06-2024



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, 2024 and the annexed Statement of profit and loss and Cash flow Statement for the year ended on that date and report that :

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;
- 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;



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- 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 in the directions issued by the Reserve Bank of India are not applicable to the Company; and
- ix. The Company has opened Branches during the year with the prior permission of the Regional Director

For Mohandas & Associates
Chartered Accountants
ICAI Firm registration No: 002116S

Sd/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 29-06-2024



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 or purchase securities of any other company 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.
- d) Members of the company has not transfered more than fifty percent of their shareholding during the subsistence of such loan or deposit

Net owned funds

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

Branches

- a) The company has opened Branches during the year with the prior permission of the Regional Director and intimation made to the registrar within 30 days of opening,
- 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, 2024.

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 in its board meeting has declared Final dividend on its equity shares during the year after the Balance Sheet date.

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 not filed "Form NDH-3" for the half year ended 30th September 2023 and 31st March 2024 till date.

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: 002116S

Sd/-

Place: Thrissur
Date: 29-06-2024

Mohandas A
[Partner]
Membership No.036726



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED Balance Sheet as at 31st March 2024

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

Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	4,994.92	4,992.54
(b) Reserves and surplus	4	4,709.51	3,826.67
		9,704.43	8,819.21
Non-current liabilities			
(a) Long-term borrowings	5	12,411.79	9,361.28
(b) Other Long term liabilities	6	335.26	215.46
		12,747.05	9,576.74
Current liabilities			
(a) Short-term borrowings	7	13,014.66	14,350.92
(b) Trade Payables	8		
(b.1) total outstanding dues of micro enterprises and small enterprises; and		4.17	3.35
(b.2) total outstanding dues of creditors other than micro enterprises and small enterprises.		79.86	115.49
(c) Other current liabilities	9	1,011.46	856.24
(d) Short-term provisions	10	846.89	512.26
		14,957.04	15,838.26
TOTAL		37,408.52	34,234.22
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	1,317.82	1,390.18
(ii) Intangible Assets	11B	11.40	18.09
(b) Deferred tax assets (net)	12	54.96	67.65
(c) Long-term loans and advances	13	7,211.81	5,669.47
(d) Other Non-current assets	14	1,136.44	2,398.86
		9,732.44	9,544.25
Current assets			
(a) Cash and Bank Balances	15	5,777.50	1,829.67
(b) Short-term loans and advances	13	20,634.68	22,329.11
(c) Other current assets	14	1,263.89	531.19
		27,676.07	24,689.97
TOTAL		37,408.52	34,234.22

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:002116S

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

Sd /-

Mohandas Anchery

[Partner]

Membership No: 036726

Sd /-

Santhakumar K

(Chairman)

DIN:00595286

Sd /-

Jyothy Prasanna

(Managing Director)

DIN:00044371

Sd /-

Besto Joseph

(Chief Executive Officer)

MRN-227151

Sd /-

Lithin P L

(Chief Financial Officer)

MRN-276252

Sd /-

Anoop P

(Company Secretary)

F-9759

Place: Thrissur

Date:29-06-2024

Place : Valapad

Date : 29-06-2024



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I Income			
Revenue from operations	16	7,172.98	5,676.50
Other income	17	440.78	334.50
Total Income		7,613.77	6,011.00
II Expenses			
Employee benefits expenses	18	1,459.52	1,353.14
Finance costs	19	2,159.37	1,894.68
Depreciation and amortization expense	20	150.70	153.14
Other expenses	21	1,476.57	1,388.36
Total Expenses		5,246.17	4,789.32
III Profit Before Tax		2,367.60	1,221.68
IV Tax expense			
Current tax		622.38	336.00
Short/(Excess) Provision for Previous Years		0.96	(1.07)
Deferred tax Expense/(Income)		12.69	(11.78)
Total Tax Expense		636.03	323.15
V Profit for the year from continuing Operations		1,731.57	898.53
VI Earnings per Equity Share[nominal value of share ₹10/-]:			
Basic and diluted earnings per share	22	3.47	1.80

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:002116S

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

Place: Thrissur
Date:29-06-2024

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

Sd /-
Santhakumar K
(Chairman)
DIN:00595286

Place : Valapad
Date : 29-06-2024

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

Sd /-
Lithin P L
(Chief Financial Officer)
MRN-276252

Sd /-
Besto Joseph
(Chief Executive Officer)
MRN-227151

Sd /-
Anoop P
(Company Secretary)
F-9759



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED Cash Flow Statement for the year ended 31st March 2024

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

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
A. Cash flow from operating activities		
Net profit before taxation	2,367.60	1,221.68
Depreciation and amortization expenses	150.70	153.14
Interest income on deposits other than Unencumbered Term Deposits	(155.32)	(85.63)
Profit/(Loss) on sale of Property, Plant & Equipment	(1.24)	(0.51)
Increase/(Decrease) in provision for NPA	(4.82)	43.78
Provision For lien marked Bank Accounts	30.32	-
Property, Plant & Equipment written off	2.67	-
Baddebt Recovered	7.73	-
Operating profit before working capital changes	2,397.63	1,332.45
Movements in working capital :		
Decrease / (Increase) in short-term loans and advances	1,694.42	(2,308.48)
Decrease / (Increase) in other current assets	(649.76)	183.19
Decrease / (Increase) in other Non-current assets	(27.48)	157.48
Decrease / (Increase) long-term loans and advances	(1,542.34)	(489.24)
Increase / (Decrease) in non-current liabilities	119.80	84.17
Increase / (Decrease) in current liabilities and provisions	143.17	60.81
Cash generated from operations	2,135.44	(979.63)
Direct taxes paid (net of refunds)	(336.96)	(609.89)
Net cash flow from/ (used in) operating activities (A)	1,798.48	(1,589.52)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(90.88)	(91.90)
Proceeds from sale of Property, Plant and Equipments	10.06	0.91
Decrease/(increase) in Bank Deposits	(2,538.47)	(886.25)
Interest income on deposits other than Unencumbered Term Deposits	63.72	85.63
Net cash flow from/ (used in) investing activities (B)	(2,555.57)	(891.61)
C. Cash flow from financing activities		
Proceeds from issuance of share capital	2.38	2.21
Proceeds from Short term Bank Borrowings (net)	-	-
Deposits received / (repaid)	1,714.25	3,432.30
Dividend paid	(848.73)	(1,247.58)
Tax on dividend paid	Nil	Nil
Net cash flow from/ (used in) financing activities (C)	867.90	2,186.94
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	110.81	(294.19)
Cash and cash equivalents at the beginning of the year	259.07	553.26
Cash and cash equivalents at the end of the year	369.88	259.07

Components of cash and cash equivalents:

Cash and cheques on hand	171.66	85.43
With banks		-
- on current account	198.22	173.64
	369.88	259.07

As per our report of even date

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration Number:002116S

Sd /-

Mohandas Anchery

[Partner]

Membership No: 036726

Place: Thrissur

Date:29-06-2024

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

Sd /-

Santhakumar K

(Chairman)

DIN:00595286

Place : Valapad

Date : 29-06-2024

Sd /-

Jyothy Prasannan

(Managing Director)

DIN:00044371

Sd /-

Lithin P L

(Chief Financial Officer)

MRN-276252

Sd /-

Besto Joseph

(Chief Executive Officer)

MRN-227151

Sd /-

Anoop P

(Company Secretary)

F-9759



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

1 NATURE OF OPERATION

The Company vide CIN : U65991KL1993PLN007584 was incorporated on 20th December 1993 vide Certificate of Incorporation No. 09-07584 issued by the Registrar of Companies - Ernakulam, Kerala having registered address Building No.4/709B, 1st Floor, JP Mart Near Highschool Junction Valapad Thrissur 680567 , Kerala, India. 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 the company has received approval for NDH - 4, declaring the company as a Nidhi Company in accordance with section 406 of Companies Act, 2013, on 28th March 2023 , accordingly exempted from registration under the provisions of section 451A of the Reserve Bank of India Act,1934.

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.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

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 of securities or interest waiver if any.

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.

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.



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

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 2024
(All amounts are in Lakhs of Indian Rupees unless other wise 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
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.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

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.

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.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

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.

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount in ₹	Number	Amount in ₹
	Share Capital			
Authorised share capital				
600 Lakhs (Previous year : 600 Lakhs) Equity Shares of ₹10/- each	600.00	6,000.00	600.00	6,000.00
	600.00	6,000.00	600.00	6,000.00
Issued, subscribed and fully Paid-up shares				
499.49 Lakhs (Previous year: 499.25 Lakhs) Equity Shares of ₹10/-each fully paid up	499.49	4,994.92	499.25	4,992.54
Total issued, subscribed and fully Paid-up shares	499.49	4,994.92	499.25	4,992.54

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

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	499.25	4,992.54	499.03	4,990.33
Fully paid shares issued during the year	0.24	2.38	0.22	2.21
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	499.49	4,994.92	499.25	4,992.54

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 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

MABEN NIDHI LIMITED

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 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. V.P Nandakumar	199	39.88%	199	39.90%
Mrs. Sushama Nandakumar	42	8.39%	42	8.40%
Mr. Suhas Nandan	32	6.41%	32	6.41%

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 2024	31 March 2023	31 March 2022	31 March 2021
Equity shares allotted as fully paid bonus shares by capitalization of General reserve & Surplus in statement of profit & loss	-	-	-	249.21



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

e. Details of Shareholding of Promoters :

Shares held by promoters as at 31st March 2024			
Promoter Name	No of Shares	% of Total shares	% Change during the year
V.P. Nandakumar	199.21	39.88%	0.02%
Sumitha Nandan	10.48	2.10%	0.00%
Sooraj Nandan	10.48	2.10%	0.00%
Sushama Nandakumar	41.92	8.39%	0.01%
Suhas Nandan	32.00	6.41%	0.00%
Shelly Ekalavyan	0.04	0.01%	0.00%
Jyothy Prasannan	0.04	0.01%	0.00%
Sheela Amarsing	0.00	0.00%	0.00%
Total	294.17	58.89%	0.03%

Shares held by promoters as at 31st March 2023			
Promoter Name	No of Shares	% of Total shares	% Change during the year
V.P. Nandakumar	199.21	39.90%	0.02%
Sumitha Nandan	10.48	2.10%	0.00%
Sooraj Nandan	10.48	2.10%	0.00%
Sushama Nandakumar	41.92	8.40%	0.00%
Suhas Nandan	32.00	6.41%	0.00%
Shelly Ekalavyan	0.04	0.01%	0.00%
Jyothy Prasannan	0.04	0.01%	0.00%
Sheela Amarsing	0.00	0.00%	0.00%
Total	294.17	58.92%	0.02%



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

NOTE No. 4 Reserves and Surplus	As at 31 March 2024	As at 31 March 2023
a. General Reserves		
Opening Balance	1,247.03	1,247.03
(+) Amount transferred from Profit/Loss Account	-	-
Closing Balance	1,247.03	1,247.03
b. Surplus/(deficit) in the statement of Profit and Loss		
Opening Balance	2,579.64	2,928.69
(+) Profit/(Loss) for the year	1,731.57	898.53
(-) Amounts transferred to General Reserves	-	-
(-) Amount utilized for Interim Dividend	848.73	1,247.58
Closing Balance	3,462.48	2,579.64
TOTAL	4,709.51	3,826.67
	[A]	[B]
	[A+B]	

NOTE No. 5 Long Term Borrowings	Non-current		Current Maturities
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
Unsecured			
(a) Deposits			
Term Deposit from Members *	12,305.63	9,260.67	1,252.96
Recurring Deposit from Members #	106.17	100.61	68.03
Total	12,411.79	9,361.28	1,320.99
Amount disclosed under the head "Short Term Borrowings"- Note 7	-	-	(1,320.99)
Total	12,411.79	9,361.28	-

* Includes amount received from Directors and Related parties for ₹ 142.57 Lakhs (Previous Year- ₹ 66.51 Lakhs) (Refer note No 23)

Includes amount received from Directors and Related parties for ₹ 7.07 Lakhs (Previous Year- ₹ 1.71 Lakhs) (Refer note No 23)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No. 6	As at 31 March 2024	As at 31 March 2023
Other Long Term Liabilities		
Others		
Interest Accrued but not due Fixed Deposit *	329.75	206.85
Interest Accrued but not due Recurring Deposit ^	5.51	8.61
Total	335.26	215.46

* Includes amount received from Directors and Related parties for ₹ 5.25 Lakhs (Previous Year- ₹ 2.52 Laks) (Refer Note 23)

^ Includes amount received from Directors and Related parties for ₹ 0.14 Lakhs (Previous Year- ₹ 0.13 Lakhs) (Refer Note 23)

NOTE No. 7	As at 31 March 2024	As at 31 March 2023
Short Term Borrowings		
Unsecured		
(a) Deposits		
Term Deposit from Members *	8,873.73	10,836.24
Recurring Deposit from members ^	182.93	95.09
Saving Deposit from Members #	1,822.97	2,095.50
Cheque sent for collection	1.53	3.11
Current Maturities of Long Term Borrowings		-
(a) Term deposits	2,042.16	1,252.96
(b) Recurring deposits	91.35	68.03
Total	13,014.66	14,350.92

* Includes amount received from Directors and Related parties for ₹ 134.85 Lakhs (Previous Year- ₹ 207.01 Lakhs) (Refer Note 23)

^ Includes amount received from Directors and Related parties for ₹ 5.17 Lakhs (Previous Year- ₹ 0.78 Lakhs) (Refer Note 23)

Includes amount received from Directors and Related parties for ₹ 1.77 Lakhs (Previous Year- ₹ 3.79 Lakhs) (Refer Note 23)



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No. 8	As at 31 March 2024	As at 31 March 2023
Trade Payables		
Sundry creditors for expenses		
(i) Total outstanding dues of micro enterprises and small enterprises; and	4.17	3.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	79.86	115.49
Total	84.03	118.84

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

	As at 31 March 2024	As at 31 March 2023
--	----------------------------	----------------------------

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;

Principal Amount	-	-
Interest Due	-	-

(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
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

Note 8 (B) : Disclosure:- Schedule for Trade payables due for payment

Particulars	Outstanding for following periods from due date of payment			2023-24
	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	4.17	-	-	4.17
(ii) Others	78.79	0.07	1.00	79.86
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-

Particulars	Outstanding for following periods from due date of payment			2022-23
	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	3.35	-	-	3.35
(ii) Others	114.49	1.00	-	115.49
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No. 9 Other Current Liabilities	As at 31 March 2024	As at 31 March 2023
(L) Other payables		
(a) Interest Accrued but not due Fixed Deposit *	313.66	287.44
(b) Interest Accrued but not due Recurring Deposit ^	15.43	7.72
(c) Interest Accrued and Due on Fixed Deposit ~	22.84	34.59
(d) Unpaid Matured deposits and interest accrued thereon #	278.01	109.41
(e) Statutory dues payable	80.26	43.91
(f) Employee related payables	168.66	224.94
(g) Security Deposit Staff	93.75	92.12
(h) Other liabilities	38.85	55.61
(i) Advance against sale of property from other than related parties	-	0.50
Total	1,011.46	856.24

* Includes amount received from Directors and Related parties for ₹ 7.24 Lakhs (Previous Year- ₹ 7.93 Lakhs) (Refer Note 23)

^ Includes amount received from Directors and Related parties for ₹ 0.17 Lakhs (Refer Note 23)

~ Includes amount received from Directors and Related parties for ₹ 0.46 Lakhs (Previous Year- ₹ 0.007 Lakhs) (Refer Note 23)

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 ₹ 55.69 Lakhs (Previous Year- ₹ 0.41 lakhs) (Refer Note 23)

NOTE No. 10 Short Term Provisions	As at 31 March 2024	As at 31 March 2023
(a) Provision for employee benefits		
Provision for gratuity	49.91	27.15
(a) Others		
Provision for Assets other than NPA	29.05	23.70
Provision for NPA	115.24	125.41
Provision for Lien marked Bank Accounts	30.32	-
Provision for Taxation	622.38	336.00
Total	846.89	512.26

**MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024***(All amounts are in Lakhs of Indian Rupees unless other wise stated)***The movement in Provisions for Loan Assets during the year:**

Particulars	Assets other than NPA	NPAs	Total F.Y 2023-24	Total F.Y 2022-23
Opening Balance	23.70	125.41	149.11	105.33
Reversed during the year	(8.77)	(97.71)	(106.48)	(76.05)
Charged during the year	14.12	87.53	101.65	113.92
Net Charged to the statement of profit&loss during the year	5.35	(10.17)	(4.82)	43.78
Closing Balance	29.05	115.24	144.28	149.11



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

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

Particulars	Land	Building	Furniture & Fittings	Office equipment	Electrical equipments	Computer and accessories	Electrical fittings	Generator	Motor Car	Transformer	TOTAL
Cost											
At 1 April 2022	575.92	143.05	895.39	39.46	40.99	342.10	66.22	6.29	18.15	13.15	2,140.73
Additions	-	-	26.96	6.51	-	68.12	-	-	-	-	101.59
Disposals	-	-	9.90	0.01	-	8.06	-	-	-	-	17.97
Write off	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	575.92	143.05	912.45	45.96	40.99	402.16	66.22	6.29	18.15	13.15	2,224.35
Cost											
At 1 April 2023	575.92	143.05	912.45	45.96	40.99	402.16	66.22	6.29	18.15	13.15	2,224.35
Additions	-	-	39.45	6.55	0.41	39.66	4.80	-	-	-	90.88
Disposals/Reversal	8.65	5.94	0.28	10.63	-	34.78	0.34	-	-	-	60.63
Write off	-	-	14.14	12.61	0.73	32.71	7.69	-	-	0.20	68.08
At 31 March 2024	567.27	137.11	937.49	29.27	40.67	374.32	62.99	6.29	18.15	12.95	2,186.52
Accumulated Depreciation											
At 1 April 2022	-	11.61	340.63	28.98	13.56	240.01	30.57	2.57	14.83	12.48	695.24
Charges for the year	-	4.53	73.20	3.40	3.58	54.15	5.16	0.40	2.16	0.02	146.60
Disposals	-	-	-	0.01	-	7.65	-	-	-	-	7.67
Write off	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	-	16.14	413.84	32.37	17.14	286.51	35.73	2.97	16.99	12.50	834.17
Accumulated Depreciation											
At 1 April 2023	-	16.14	413.84	32.37	17.14	286.51	35.73	2.97	16.99	12.50	834.17
Charges for the year	-	4.34	67.27	4.41	3.46	59.11	4.86	0.40	0.25	-	144.10
Disposals/Reversal	-	-	0.25	10.09	-	33.19	0.25	-	-	-	43.79
Write off	-	0.38	13.91	12.03	0.71	31.22	7.35	-	-	0.19	65.79
At 31 March 2024	-	20.10	466.94	14.66	19.88	281.21	32.98	3.37	17.24	12.31	868.70
Net Block at 31 March 2023	575.92	126.92	498.62	13.59	23.85	115.65	30.49	3.32	1.16	0.65	1,390.18
Net Block at 31 March 2024	567.27	117.01	470.55	14.61	20.79	93.11	30.01	2.93	0.91	0.65	1,317.82



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of 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 2022	32.50	32.50
Additions	0.20	0.20
Disposals	-	-
At March 31, 2023	32.71	32.71
Additions	-	-
Disposals	2.68	2.68
At March 31, 2024	30.03	30.03
II. Amortization		
At 1 April 2022	8.08	8.08
Charge for the year	6.54	6.54
Disposals	-	-
At March 31, 2023	14.62	14.62
Charge for the year	6.60	6.60
Disposals	2.60	2.60
At March 31, 2024	18.63	18.63
Net Block as at 31 March 2023	18.09	18.09
Net Block as at 31 March 2024	11.40	11.40



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

NOTE No. 12	As at	As at
Deferred Tax Assets (Net)	31 March, 2024	31 March, 2023
Deferred tax asset		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	15.82	16.70
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	2.82	13.42
Provision for advances	36.31	37.53
Total	54.96	67.65

NOTE No. 13	Non-current		Current	
Loans and advances	As at	As at	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
A) Loans and Advances to related parties				
B) Others				
Portfolio Loan:				
Gold Loan			20,434.28	22,161.70
Loan against deposits	76.76	89.83	108.88	123.54
Loan against property	7,112.20	5,554.03	61.47	23.93
	7,188.96	5,643.87	20,604.62	22,309.17
Others				
Advance against Assessment Tax paid for the A.Y 2017-18 (Appeal before CIT)	21.65	21.65	-	-
Advances recoverable in cash or kind	1.20	3.96	27.14	16.52
Other Advances	-	-	1.41	0.62
GST Input Credit	-	-	1.51	2.80
	22.85	25.61	30.06	19.94
Total	7,212	5,669	20,635	22,329



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Lakhs of Indian Rupees unless other wise stated)

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
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	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
a) Secured, considered good	6,730.87	5,106.20	20,584.97	22,300.38
b) Unsecured, considered good	22.85	25.61	30.06	19.94
c) Doubtful	458.09	537.67	19.65	8.79
Total	7,211.81	5,669.47	20,634.68	22,329.11



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No. 14 Other assets	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Interest accrued:				
Interest Receivable on Gold Loan	-	-	747.91	362.69
Interest Receivable on Loan against Property	-	-	60.50	49.36
Interest Receivable on Unencumbered term deposits	0.04	59.45	208.75	64.44
Interest Receivable on Long term deposits	8.66	-	64.25	-
Interest Receivable on Short term deposits	-	-	18.70	-
	8.70	59.45	1,100.11	476.49
Security Deposit				
Rental and Electricity Deposits	157.89	157.37	8.16	5.34
Other security deposits	14.50	14.50	1.77	1.77
	172.39	171.87	9.93	7.11
Other assets:				
Non-current Unencumbered term deposits (Note 15)	100.00	1,698.55	-	-
Long Term Deposits	300.00	-	-	-
Rent Receivable	-	-	4.27	2.14
Income Tax Refund Receivable	-	-	121.97	45.44
Advance Income Tax & Tax Deducted at Source	555.35	468.99	-	-
Employee related Receivables	-	-	27.61	-
	955.35	2,167.54	153.85	47.58
Total	1,136.44	2,398.86	1,263.89	531.19



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No. 15 Cash and Bank Balances	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
	i). Cash & Cash equivalents:			
a. Balances with banks	-	-	198.22	173.64
- on current accounts	-	-	-	-
- on deposit accounts	-	-	1.53	3.11
b. Cheques, drafts on hand	-	-	170.13	82.32
b. Cash on hand	-	-	369.88	259.07
ii). Other Bank Balances				
- on security deposits (Staff)	-	-	93.75	92.12
- on Unencumbered term deposits	100.00	1,698.55	2,533.55	1,478.48
- Long Term Deposits	300.00	-	1,650.00	-
- Short term deposits	-	-	1,100.00	-
-Earmarked Balance with banks	-	-	30.32	-
Less : Amount disclosed under other non-current assets (Note 14)	400.00	1,698.55	5,407.62	1,570.60
	(400.00)	(1,698.55)	-	-
Total	-	-	5,777.50	1,829.67

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	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
	Total			
Esaf Small Finance Bank	-	275.00	275.00	203.48
Fincare Small Finance Bank	100.00	-	190.00	335.00
Federal Bank	-	1,150.00	1,375.00	-
Utkarsh Small Finance Bank	-	250.00	250.00	250.00
Ujjivan Small Finance Bank	-	23.55	223.55	90.00
Bank of Baroda	-	-	-	600.00
South Indian Bank	-	-	220.00	-
Total	100.00	1,698.55	2,533.55	1,478.48



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

NOTE No: 16		
Revenue from operations		
	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income:		
- Gold loan	4,818.04	4,197.25
- Loan against property	1,257.82	1,017.59
- Loan against deposit	23.43	18.27
Other Operating Income :		-
- Service Charges received	748.49	185.98
- Documentation Charges Received	92.77	64.88
- Interest income on Unencumbered Term Deposits	232.44	192.53
Total	7,172.98	5,676.50

NOTE No: 17		
Other Income		
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on Deposits	155.32	85.63
Recovery of Expenses	64.90	68.22
Bad Debts recovered	141.29	132.64
Other non-operating income	54.04	45.52
Rental Income	23.73	1.98
Profit on Sale of Assets	1.51	0.51
Total	440.78	334.50

NOTE No: 18		
Employee benefit expenses		
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, Wages and Bonus	1,308.46	1,238.22
(b) Contributions to provident and other funds	105.11	92.10
(c) Gratuity expense	45.96	22.82
Total	1,459.52	1,353.14

NOTE No: 19		
Finance Costs		
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- on Deposits	2,141.74	1,878.42
Bank charges	17.63	16.26
Total	2,159.37	1,894.68



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No: 20		
Depreciation and amortization expense		
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets	144.10	146.60
Amortization of intangible assets	6.60	6.54
	150.70	153.14

NOTE No: 21		
Other expenses		
	Year ended March 31, 2024	Year ended March 31, 2023
Rent	313.83	287.33
Electricity	44.26	37.24
Insurance	25.45	19.83
Travel and conveyance	93.04	93.00
Communication expenses	90.40	99.54
Advertisement	52.19	90.05
Director's sitting fees	4.91	4.58
Repairs and maintenance - Vehicles	1.91	2.72
Repairs and maintenance - Others	24.28	25.13
IT support cost	157.39	167.32
Annual maintenance charges	22.51	19.90
Legal and professional fees	93.10	93.77
Auditor's fee (Refer note 21.1 below)	10.31	9.55
Security charges	0.06	0.04
Rates and taxes	10.46	8.41
Printing and stationery	18.26	21.78
Office expenses	26.20	20.72
Bad debts written off	377.36	256.45
Provision for loans and advances	(4.82)	43.78
Loss on Sale of Assets	0.27	-
Provision for Lien marked Bank Accounts	30.32	-
CSR Expense (Refer note 21.2 below)	41.47	44.31
Meeting Expenses	2.80	3.12
Amount receivable written off	-	25.38
Property, Plant and Equipment written off	2.67	-
Commission to Directors	14.70	12.00
Miscellaneous expenses	23.30	2.41
Total	1,476.57	1,388.36



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No: 21.1		
Payment to auditors include:		
as auditor:		
a. audit fee	9.00	8.50
b. for taxation matters	0.50	0.30
c. for company law matters	-	-
c. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	9.50	8.80

NOTE No: 21.2	Year ended March 31, 2024	Year ended March 31, 2023
The following is disclosed with regard to CSR activities :		
a) Amount Required to be spend by the company during the year :	41.30	44.39
b) Amount of expenditure incurred :	41.47	13.92
c) Shortfall at the end of the year (On-Going project unspend amount transferred to scheduled bank account as per as per Section 135 (6) of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014)	0.00	30.39
d) Total of previous year shortfall :	-	-
e) Reason for shortfall :	-	(i) Company did not get adequate number of eligible projects (ii) Previous year's Excess CSR expenditure adjusted ₹ 0.08 Lakhs
f) Nature of CSR Activities :	Amount paid to Manappuram Foundation for ₹ 41.47 Lakhs	Amount paid to Manappuram Foundation for ₹ 13.92 Lakhs
g) Details of related party transactions :	Amount paid to Manappuram Foundation for ₹ 41.47 Lakhs	Amount paid to Manappuram Foundation for ₹ 13.92 Lakhs
h) Provision incurred by entering into a contractual obligation :	Nil	Nil

NOTE No:22

Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/(loss) for calculation of basic EPS	1,731.57	898.53
Weighted average number of equity shares in calculating basic EPS (Nos.)	499.39	499.13
Weighted average number of equity shares in calculating diluted EPS (Nos.)	499.39	499.13
Basic EPS (₹)	3.47	1.80
Diluted EPS (₹)	3.47	1.80



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

(All amounts are in Lakhs of 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 Prasannan
Mr.Venugopalan K S
Mr.V.S.Prasannan
Mr.Remesh Kumar
Mr.Besto Joseph
Mr.Lithin P L
Mr.Shithil Nath K.G
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 Prasannan
Mrs.Sheela Amarsing

Promotors

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 Private Limited
Adlux Medicity and Convention Centre Private Limited
Prithvi Homes and Habitats Private Limited
Manappuram Travels
Manappuram chits India
MAFIN Enterprises
Netvarth 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 Prasannan
Mr. Lila Prasannan
Mr.P D Prasannan
Mr.Adinath K R
Mrs.Parvathy Ekalavyan
Mr.Ekalavyan P.K
Mrs.Lakshmi Ekalavyan
Mrs.Niniraj Suhas
Mr.Gangadharan
Mrs.Vijayalakshmi
Mr.Joseph P C
Mrs.Reema Tomy
Mrs.Athira Prasannan
Mr.Adarsh P.K.
Mrs.Sumam Radhakrishnan
Mr.Vyasababu
Mrs.Anupama Sajeet
Mrs.Aathira Prasannan
Mrs. Indira Sreedharan
Mrs. Anasuya Dharmarajan
Mr.V.S Dinamony
Mr.V.S Amarsingh
Mrs.Rati Santhakumar
Mr.Sarath Santhakumar
Mrs.Sruthi
Mrs.Paryathy
Mrs.Nirmala
Mrs.Beena Vijayamma
Mrs.Padmini Amma
Mr.Vinay P.K
Mrs.Sheeja K



MABEN NIDHI LIMITED

Mrs.Suresh K
Mrs.Smitha
Mrs.Aathira P
Mrs.Josmy Shinto
Mrs.Mary Joseph

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

Note 23 Related party transactions(Contd..)

	Particulars	Key Management Personnel/Director/Promoter		Relative of Director/Promotor/KMP		Enterprises owned or significantly influenced by key management person	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Remuneration to Directors						
	Mrs.Jyothi Prasannan	37.44	34.53	-	-	-	-
2	Remuneration to other KMPS						
	Mr.Shithil Nath K.G	15.36	13.17	-	-	-	-
	Mr.Lithin P L	1.95	-	-	-	-	-
	Mr.Anoop P	20.62	19.12	-	-	-	-
	Mr.Besto Joseph	27.87	24.09	-	-	-	-
3	Sitting fee to Directors						
	Mr.Santhakumar K	1.50	1.35	-	-	-	-
	Mr.Venugopalan K S	1.50	1.35	-	-	-	-
	Mr.Ramesh Kumar	0.75	0.75	-	-	-	-
	Mr.V.S.Prasannan	0.75	0.75	-	-	-	-
4	Remuneration to AVP						
	Mrs.Shelly Ekalavyan	-	-	9.40	9.64	-	-
	Mrs.Nimiraj Suhas	-	-	12.40	12.64	-	-
5	Interest paid on deposit						
	Mrs.Jyothi Prasannan	1.72	0.00	-	-	-	-
	Mr.Ramesh Kumar	0.22	0.20	-	-	-	-
	Mr.Adarsh P K	-	-	0.08	0.05	-	-
	Mr.V.S.Prasannan	0.43	0.71	-	-	-	-
	Mrs.Sumam Radhakrishnan	-	-	1.61	1.45	-	-
	Mr.Anoop.P	0.08	0.09	-	-	-	-
	Mr.Besto Joseph	0.05	0.02	-	-	-	-
	Mr.V.P .Nandakumar	0.00	0.00	-	-	-	-
	Mrs.Sushama Nandakumar	5.28	3.85	-	-	-	-
	Mrs.Sumitha Nandakumar	-	0.00	-	-	-	-
	Mr.Suhas Nandan V	0.73	0.63	-	-	-	-
	Mrs.Shelly Ekalavyan	3.85	1.80	-	-	-	-
	Mr.Ekalavyan P K	-	-	2.70	2.27	-	-
	Mrs.Nimiraj Suhas	-	-	0.05	0.02	-	-
	Mr.Prasannan P D	-	-	1.67	2.18	-	-
	Mr.Titu Prasannan	-	-	4.10	2.74	-	-



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Mr. Adinath K R	-	-	-	0.47	0.42	-	-
Mrs. Parvathy Ekalayyan	-	-	-	0.50	0.82	-	-
Mrs. Lakshmi Ekalayyan	-	-	-	0.19	0.30	-	-
Mrs. Lila Prasanna	-	-	-	0.01	0.01	-	-
Mrs. Anupama Sajeet	-	-	-	0.00	0.30	-	-
Mr. Gangadharan Nair	-	-	-	1.09	1.63	-	-
Mrs. Vijayalakshmi	-	-	-	0.93	0.66	-	-
Mr. Joseph	-	-	-	0.23	0.22	-	-
Mrs. Reema Tomy	-	-	-	0.52	0.07	-	-
Mrs. Indira Sreedharan	-	-	-	0.25	0.21	-	-
Mr. Vyasababu	-	-	-	0.06	0.30	-	-
Mrs. Anasuya Dharmarajan	-	-	-	1.19	1.65	-	-
Mrs. Athira Prasanna	-	-	-	1.42	1.73	-	-
Mrs. Mary Joseph	-	-	-	6.27	3.99	-	-
Deposit Outstanding	-	-	-	-	-	-	-
Mrs. Jyothi Prasanna:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	20.01	-	0.05	-	-	-	-
Amount Accepted	1.72	-	20.00	-	-	-	-
Amount Repaid	0.17	-	0.05	-	-	-	-
Balance outstanding at the year end	21.55	-	20.01	-	-	-	-
Mr. Ramesh Kumar K:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	2.80	-	2.61	-	-	-	-
Amount Accepted	3.21	-	5.81	-	-	-	-
Amount Repaid	3.02	-	5.62	-	-	-	-
Balance outstanding at the year end	2.99	-	2.80	-	-	-	-
Mr. Adarsh P K:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	-	-	-	0.62	0.57	-	-
Amount Accepted	-	-	-	1.01	0.66	-	-
Amount Repaid	-	-	-	0.66	0.61	-	-
Balance outstanding at the year end	-	-	-	0.97	0.62	-	-
Mr. V.S. Prasanna:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	5.23	-	9.54	-	-	-	-
Amount Accepted	8.47	-	6.16	-	-	-	-
Amount Repaid	8.25	-	10.46	-	-	-	-
Balance outstanding at the year end	5.45	-	5.23	-	-	-	-
Mr. Vyasababu V.S:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	-	-	-	4.26	0.01	-	-
Amount Accepted	-	-	-	2.31	4.25	-	-
Amount Repaid	-	-	-	6.56	0.00	-	-
Balance outstanding at the year end	-	-	-	0.01	4.26	-	-
Mrs. Sumam Radhakrishnan:-	-	-	-	-	-	-	-
Balance outstanding at the beginning	-	-	-	17.24	11.90	-	-
Amount Accepted	-	-	-	13.31	14.37	-	-
Amount Repaid	-	-	-	11.99	9.04	-	-
Balance outstanding at the year end	-	-	-	18.55	17.24	-	-



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Mrs.Anupama Sajee:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	-	-	-	-	-	0.00	6.13	-	-
<i>Amount Accepted</i>	-	-	-	-	-	0.00	0.51	-	-
<i>Amount Repaid</i>	-	-	-	-	-	-	6.64	-	-
<i>Balance outstanding at the year end</i>	-	-	-	-	-	0.00	0.00	-	-
Mr.Anoop P:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	1.40	0.93	-	-	-	-	-	-	-
<i>Amount Accepted</i>	2.52	8.85	-	-	-	-	-	-	-
<i>Amount Repaid</i>	3.05	8.38	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	0.87	1.40	-	-	-	-	-	-	-
Mr.Besto Joseph:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	1.51	0.97	-	-	-	-	-	-	-
<i>Amount Accepted</i>	14.09	14.39	-	-	-	-	-	-	-
<i>Amount Repaid</i>	15.41	13.85	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	0.20	1.51	-	-	-	-	-	-	-
Mr.Lithin P L	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	-	-	-	-	-	-	-	-	-
<i>Amount Accepted</i>	0.03	-	-	-	-	-	-	-	-
<i>Amount Repaid</i>	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	0.03	-	-	-	-	-	-	-	-
Mr.Shithil Nath K G	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	-	-	-	-	-	-	-	-	-
<i>Amount Accepted</i>	0.03	-	-	-	-	-	-	-	-
<i>Amount Repaid</i>	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	-	-	-	-	-	-	-	-	-
Mrs.VP .Nandakumar:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	-	-	-	-	-	-	-	-	-
<i>Amount Accepted</i>	0.01	0.00	-	-	-	-	-	-	-
<i>Amount Repaid</i>	0.00	0.00	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	0.01	0.01	-	-	-	-	-	-	-
Mrs.Sushama Nandakumar:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	55.93	41.23	-	-	-	-	-	-	-
<i>Amount Accepted</i>	15.31	50.24	-	-	-	-	-	-	-
<i>Amount Repaid</i>	0.53	35.54	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	70.71	55.93	-	-	-	-	-	-	-
Mrs.Sumitha Nandakumar:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	0.06	0.06	-	-	-	-	-	-	-
<i>Amount Accepted</i>	0.00	0.00	-	-	-	-	-	-	-
<i>Amount Repaid</i>	0.00	0.00	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	0.06	0.06	-	-	-	-	-	-	-
Mr.Suhas Nandan V:-	-	-	-	-	-	-	-	-	-
<i>Balance outstanding at the beginning</i>	7.84	7.66	-	-	-	-	-	-	-
<i>Amount Accepted</i>	2.45	13.76	-	-	-	-	-	-	-
<i>Amount Repaid</i>	1.24	13.58	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	9.05	7.84	-	-	-	-	-	-	-
Mrs.Shelly Ekalavyan:-	-	-	-	-	-	-	-	-	-



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	Mr. Gangadharan Nair:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Balance outstanding at the beginning</i>													11.84				10.55								-
	<i>Amount Accepted</i>													15.24				12.64								-
	<i>Amount Repaid</i>													15.44				11.34								-
	<i>Balance outstanding at the year end</i>													11.65				11.84								-
	Mrs. Vijayalakshmi:-													-				-								-
	<i>Balance outstanding at the beginning</i>													11.18				6.37								-
	<i>Amount Accepted</i>													13.80				12.11								-
	<i>Amount Repaid</i>													16.94				7.30								-
	<i>Balance outstanding at the year end</i>													8.04				11.18								-
	Mr. Joseph:-													-				-								-
	<i>Balance outstanding at the beginning</i>													2.27				2.49								-
	<i>Amount Accepted</i>													2.24				2.90								-
	<i>Amount Repaid</i>													1.62				3.13								-
	<i>Balance outstanding at the year end</i>													2.88				2.27								-
	Mrs. Reema Tomy:-													-				-								-
	<i>Balance outstanding at the beginning</i>													3.59				0.02								-
	<i>Amount Accepted</i>													5.84				4.33								-
	<i>Amount Repaid</i>													0.19				0.77								-
	<i>Balance outstanding at the year end</i>													9.23				3.59								-
	Mrs. Indira Sreedharan:-													-				-								-
	<i>Balance outstanding at the beginning</i>													2.60				2.42								-
	<i>Amount Accepted</i>													3.03				2.78								-
	<i>Amount Repaid</i>													2.81				2.59								-
	<i>Balance outstanding at the year end</i>													2.82				2.60								-
	Mrs. Anasuya Dharmarajan													-				-								-
	<i>Balance outstanding at the beginning</i>													16.31				19.63								-
	<i>Amount Accepted</i>													13.68				19.39								-
	<i>Amount Repaid</i>													18.73				22.70								-
	<i>Balance outstanding at the year end</i>													11.26				16.31								-
	Mrs. Mary Joseph													-				-								-
	<i>Balance outstanding at the beginning</i>													50.00				50.00								-
	<i>Amount Accepted</i>													-				3.65								-
	<i>Amount Repaid</i>													6.29				3.65								-
	<i>Balance outstanding at the year end</i>													43.71				50.00								-
	Mrs. Athira Prasanna													-				-								-
	<i>Balance outstanding at the beginning</i>													22.32				20.73								-
	<i>Amount Accepted</i>													14.53				34.93								-
	<i>Amount Repaid</i>													24.23				33.34								-
	<i>Balance outstanding at the year end</i>													12.63				22.32								-
7	Commission to Directors													-				-								-
	Mrs. Jyothi Prasanna													2.00				-								-
	Mr. Santhakumar K													5.00				-								-
	Mr. Venugopal K S													5.00				-								-
8	Fees for Technical and Consultancy Services													-				-								-
	Manappuram Construction & Consultants Ltd													-				-								-
	(Formerly known as Manappuram Construction & Properties Ltd)													-				-								56.75



	Manappuram Comptech And Consultants Ltd	-	-	-	-	196.11	145.30
	Jaldee Soft Private Limited	-	-	-	-	4.66	3.77
9	Lease Agreement payment	-	-	-	-	-	-
	Manappuram Agro Farms Ltd	-	-	-	-	1.26	1.32
10	CSR Expense	-	-	-	-	-	-
	Manappuram foundation (Charitable Trust)	-	-	-	-	41.47	13.92
11	Rent Received	-	-	-	-	-	-
	Manappuram Healthcare Limited	-	-	-	-	23.73	1.98
12	Office Expense	-	-	-	-	-	-
	Manappuram Healthcare Limited	-	-	-	-	-	-
	Manappuram Agro Farms Ltd	-	-	-	-	0.47	1.16
13	Recruit And Training Expense	-	-	-	-	-	-
	Manappuram Finance Limited	-	-	-	-	1.42	6.73
14	Advance Forfeited (Other Income)	-	-	-	-	-	-
	Manappuram Healthcare Limited	-	-	-	-	-	10.00
15	Travelling Expenses	-	-	-	-	-	-
	Manappuram Travels	-	-	-	-	0.44	0.02

Note:

- a) Related parties have been identified on the basis of the declaration received by the management and other records available.
b) The remuneration to the key managerial personnel does not include provisions made for gratuity as they are determined on an actuarial basis for the company as a whole.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

NOTE No: 24	
Employee benefits	
ii) Provident Fund: The amount of provident fund contribution charged to the Statement of profit and loss during the year is ₹ 92.15 Lakhs/- (Previous Year - ₹ 92.28 Lakhs)	
iii) E S I: The amount of Employee state insurance corporation charged to the statement of profit and loss during the year is ₹ 16.77 Lakhs /- (Previous Year- ₹ 19.24 Lakhs)	
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	
	31-03-24 31-03-23
Net Employee Benefit Expense	
Current Service Cost	34.90 32.09
Interest Cost on Benefit Obligation	18.00 16.19
Expected Return on Plan Assets	(12.83) (11.77)
Net Actuarial (gain)/ loss recognised in the year	3.38 (15.94)
Net (Benefit) / Expense	43.45 20.57
Balance Sheet	
	31-03-24 31-03-23
Reconciliation of Present value of the Obligation and the fair value of plan assets	
Defined Benefit Obligation	239.95 205.16
Fair value of plan assets as at the end of the year	190.04 178.02
Assets/ (Liability) recognised in the balance sheet	(49.91) (27.15)
Reconciliation of Present value of the Obligation and the fair value of plan assets	
	31-03-22 31-03-21 31-03-20
Defined Benefit Obligation	192.78 179.35 145.22
Fair value of plan assets as at the end of the year	170.02 150.59 129.12
Assets/ (Liability) recognised in the balance sheet	(22.76) (28.75) (16.10)



Changes in the present value of the defined benefit obligation are as follows:		31-03-24	31-03-23
Opening defined benefit obligation		205.16	192.78
Interest Cost		18.00	16.19
Current Service cost		34.90	32.09
Benefits Paid		(20.43)	-25.09
Actuarial (gain) / loss on obligations		3.38	-10.81
Settlements eq transfer in(+)/out(-)		(1.07)	0.00
Closing defined benefit obligation		239.95	205.16

Changes in the fair value of plan assets		31-03-24	31-03-23
Fair value of plan assets at beginning of the year		178.02	170.02
Expected return on plan assets		12.83	11.77
Contributions		20.69	16.19
Benefits Paid		(20.43)	-25.09
Actuarial Gains / (Losses) / Opening balance difference		0.00	5.13
Settlements eq transfer in(+)/out(-)		(1.07)	0.00
Closing Fair Value of Plan Assets		190	178

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

Discount rate	31-03-24	31-03-23
Salary growth rate	7.23%	7.50%
	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 ₹ 108.24 Lakhs/- for the financial year 2016-17. Company has preferred an appeal against the order and is expecting a favourable decision. Hence no provision made in the accounts. The Department adjusted the entire demand amount to the refund receivable for the year 2022-23
- ii) The company has received a customer complaint against the misappropriation done by the employees stating the employees collected gold from the customers offering locker facilities. The company has filed a petition at the high court to squash the final report and other proceedings against Managing Director. Since the police has not seized gold or issued any letter to freeze the gold and the company expecting a favourable order, provision is not considered for the same. The amount involved is ₹ 49.41 Lakhs/-
- iii) During the year various banks has created lien on bank account balances of the company as per the instruction of law enforcing authorities based on cyber complaints. The company has created an amount of ₹ 30.32 Lakhs/- as provision in respect of the same.

NOTE No: 26**Contingent Liabilities, Commitments & Contracts****I. Contingent Liabilities**

1. Claims against the company not acknowledged as debt.

2. Guarantees

3. Other money for which the company is contingently liable

II. Commitments

4. Estimated amount of contract remaining to be executed

on capital account and not provided for

5. Uncalled liability on share and other investment partly paid

6. Other Commitments

	<u>2024</u>	<u>2023</u>
	₹ 157.65	₹ 108.24
	NIL	NIL
	NIL	NIL
	-	-
	NIL	NIL
	NIL	NIL



MABEN NIDHI LIMITED

NOTE No: 27

Lease Disclosure

Operating Leases: Lease rentals in respect of premises taken on operating lease during the year ended March 31st, 2024 amounts to ₹ 313.37 Lakhs/- (Previous year ₹ 287.33 Lakhs /-)

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

	Current Year	Previous Year
Not later than 1 year	317.09	293.00
Later than 1 year not later than 5 years	1,014.61	1,160.36
Above 5 years	201.69	299.89

Operating Lease: Lease rental received in respect of premises given for operating lease during the year amounting to ₹ 23.73 Lakhs/- (Previous year ₹ 1.98 Lakhs).

Details of assets given for Lease	Current Year	Previous Year
Gross value of asset	704.27	704.27
Accumulated depreciation of lease asset	34.26	24.67
Depreciation during the year charged to statement of profit and loss	9.59	9.59
future minimum lease receipts of the company are as follows:	-	-
Not later than 1 year	23.73	23.73
Later than 1 year not later than 5 years	71.58	98.48
Above 5 years	-	-

Terms and Conditions

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

NOTE No: 28

Expenditure In Foreign Currency

Expenditure in foreign currency

NOTE No: 29

Utilization of proceeds

During the year the Company has raised ₹ 2.38 Lakhs/- (Previous Year: ₹ 2.21 Lakhs/-) by way of fully paid-up equity shares and ₹5,656.23 Lakhs /- (Previous year : ₹ 6,584.52 Lakhs/-) 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

During the year the company write off fixed asset amounting to Rs. 2.67 Lakhs

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	
	2024	2023	2024	2023	2024	2023
a) Gold loan	20,434.28	22,161.70	16.33	4.24	20,417.95	22,157.46
b) Loan against deposit receipts	185.64	213.37	0.16	0.16	185.49	213.22
c) Loan against property	7,173.67	5,577.96	127.79	144.71	7,045.87	5,433.25
TOTAL	27,793.59	27,953.03	144.28	149.11	27,649.30	27,803.93



NOTE No: 32

Managerial Remuneration under section 197 of the Companies Act 2013

	Current Year	Previous Year
Jyothi Prasanna	39.44	36.53

NOTE No: 33

Comparatives

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

NOTE No: 34

Instance of Fraud

The company has not reported any fraud during the year under audit.

NOTE No: 35

Disclosure on the following matters required under schedule III as amended not being applicable in case of the company. same are not covered such as:

- No proceedings have been initiated or are pending against the company under the Benami Property (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- No registration or satisfaction of charges are pending to be filed with ROC.
- The company has not entered into any scheme of arrangement.
- There are no transactions which have not been recorded in the books.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person (s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts are in Lakhs of Indian Rupees unless otherwise stated)

Note No: 36 Ratios

No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reasons
a)	Current Ratio	Current Assets	Current Liabilities	1.85	1.56	19%	N/A
b)	Debt Equity Ratio	Total Debt	Shareholders Equity	2.65	2.71	-2%	N/A
c)	Debt Service Coverage Ratio	EBITDA	Interest & Lease payment	1.72	1.43	20%	Increase in Revenue from operations
d)	Return on Equity Ratio	NPAT	Shareholders Equity	0.18	0.10	75%	Increase in Revenue from operations
e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N/A	N/A	N/A	N/A
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	N/A	N/A	N/A	N/A
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payable	N/A	N/A	N/A	N/A
h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.67	0.66	1%	N/A
i)	Net Profit Ratio	Net Profit (After Tax)	Net Sales	0.24	0.16	53%	Increase in Revenue from operations



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

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

j)	Return on Capital Employed	EBIT	Capital Employed	0.46	0.35	32%	N/A
k)	Return on Investment	Net Profit	Cost of Investment	N/A	N/A	N/A	N/A

As per our report of even date

For Mohandas & Associates

Chartered Accountants

ICAI Firm Registration Number: 002116S

For Mohandas & Associates

Chartered Accountants

ICAI Firm Registration Number:002116S

Sd /-

Mohandas Anchery

[Partner]

Membership No: 036726

Sd /-

Santhakumar K

(Chairman)

DIN:00595286

Sd /-

Jyothy Prasanna

(Managing Director)

DIN:00044371

Sd /-

Besto Joseph

(Chief Executive Officer)

MRN-227151

Sd /-

Lithin P L

(Chief Financial Officer)

MRN-276252

Sd /-

Anoop P

(Company Secretary)

F-9759

Place : Valapad

Date : 29-06-2024

Place: Thrissur

Date:29-06-2024

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

For and on behalf of the board of directors of

MABEN Nidhi Limited

LEAD KINDLY LIGHT...



Shri. V.C. Padmanabhan

1916-1986

(Founder Manappuram Group of Companies)



OUR BRANCHES

