

30th

TOUCHING
THE LIVES OF
PEOPLE IN MORE
WAYS THAN ONE.

ANNUAL
REPORT
2022 - 2023



MABEN NIDHI LTD

A MANAPPURAM GROUP ENTERPRISE






MABEN NIDHI LIMITED

ANNUAL REPORT 2022 - 2023





<i>Contents</i>	<i>Page No:</i>
<i>Profile of Directors</i>	<i>3</i>
<i>Notice of 30th AGM</i>	<i>5</i>
<i>Director's Report</i>	<i>11</i>
<i>Independent Auditor's Report</i>	<i>38</i>
<i>Balance Sheet as on March 31, 2023</i>	<i>55</i>
<i>Statement of Profit and Loss for the year ended March 31, 2023</i>	<i>56</i>
<i>Cash flow statement for the year ended March 31,2023</i>	<i>57</i>
<i>Notes to financial statement for the year ended March 31,2023</i>	<i>58</i>

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

1.	 Dr.CA. Santha Kumar. K (Chairman)	<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. The firm is undertaking audit and tax consultancy for various companies, firms, societies, both under private and public sectors. 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 has presented several papers on Taxation, Finance, IT, Company Law and Management and has published several articles on such subjects at various forums. He is a visiting faculty to various institutions, both within and outside India.</p>
2.	 Mrs. Jyothy Prasannan (Managing Director)	<p>Mrs. Jyothy Prasannan holds 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>
3.	 Adv. Venugopalan K.S	<p>Adv. Venugopalan K.S is a member of Thrissur Bar Association and one of the prominent lawyers in Kerala. He started his career as an employee of The Nedungadi Bank Ltd. He has significant professional expertise and rich experience across a wide spectrum of functional areas such as Corporate Laws, Finance, Banking and Labour Laws etc.</p>



MABEN NIDHI LIMITED

4.	 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>
5	 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>



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 30th Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Tuesday, 26th September 2023 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 2023 together with the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs.1.70 per share of the face value of Rs.10 each (i.e.17%) of the company for the financial year ended 31st March 2023.
3. To appoint a Director in place of shri. V S Prasannan (DIN:02460606), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Commission to Independent Directors

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

“RESOLVED THAT pursuant to applicable provisions of Companies Act 2013, the consent of the Company be and is hereby accorded its approval for the payment of Rs.5,00,000 /- (Rupees five lakh only) as commission to each Independent Director of the company, for the financial year 2022-23.”

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

For and on behalf of the Board

Place: Valapad
Date : 14.08.2023

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. 4 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 14th August 2023 has recommended a dividend of Rs.1.70 per share of the face value of Rs.10 each (ie.17%) for the financial year ended 31st March 2023.
- 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 30th Annual General Meeting along with Annual Report 2022-23, 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:

At the ensuing Annual General Meeting Shri. V S Prasannan (DIN: 02460606) retire by rotation and being eligible, offers himself for re-appointment. Sri.V S Prasannan aged 81 years (DOB. 30/04/1942) holds Diploma in Civil Engineering from Sree Rama Government Polytechnic College at Triprayar, Thrissur. He had been serving 37 years in Central PWD as Engineer and retired from the post of grade Executive Engineer.

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

Shri. V S Prasannan (DIN: 02460606) joined the Company on 28th September 2019 as Non-Executive Director and holds 4000 Equity Shares of Rs.10/- each of the Company. During the financial year he attended five Board Meetings and drawn rupees 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 for attending Board/Committee meetings at such rate as may be approved by the Board from time to time.

Mr. V.S.Prasannan 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

The Nomination and Remuneration Committee meeting held on 10th July 2023 recommended to the Board and the Board of Directors in its meeting held on 14th August 2023, have recommended for the approval of members for the payment of Rs. 5,00,000/- (Rupees five lakh only), as commission to each Independent Director of the company, ie. Dr.Santhakumar K (DIN:00595286) and Adv. Venugopalan K.S (DIN: 06963027) , for the financial year 2022-23.

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

For and on behalf of the Board

**Place: Valapad
Date : 14.08.2023**

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

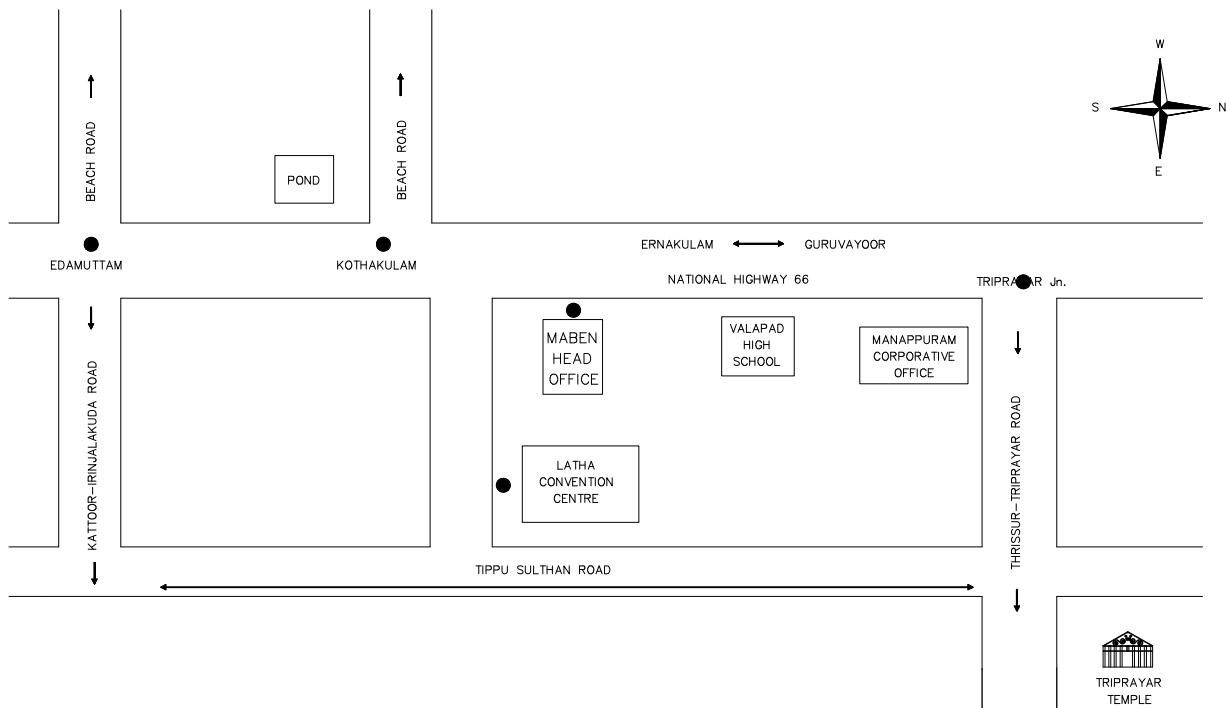
Name and address of the Proxy :
(in BLOCK LETTERS)

I hereby record my presence at the 30th Annual General Meeting of the Members of Maben Nidhi Limited held on Tuesday, 26th September 2023 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]

30th Annual General Meeting on Tuesday, 26th September 2023 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 30th Annual General Meeting of the Company to be held on Tuesday, 26th September 2023 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 31st March 2023, 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.1.70 per share of the face value of Rs.10 each (ie.17%), on the paid-up equity share capital of the company be and is hereby declared for the Financial Year 2022-23 to those shareholders whose name appear in the register of members of the Company as on March 31, 2023.	



MABEN NIDHI LIMITED

3.	RESOLVED THAT Shri. V S Prasannan (DIN:02460606), who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company.	
Special Business: - Special Resolution		
4.	RESOLVED THAT pursuant to applicable provisions of Companies Act 2013, the consent of the Company be and is hereby accorded its approval for the payment of Rs.5,00,000 /- (Rupees five lakh only) as commission to each Independent Director of the company, for the financial year 2022-23. 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.	

Signed this day of September 2023
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 30th 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 30th 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, 2023.

1. Socio-Economic Review

Albert Einstein had said “*In the midst of every crisis, lies opportunity.*”- an opportunity to change, an opportunity to grow, an opportunity to become stronger. Often times in history, progress and change has been born out of crises. The cholera pandemic in the early 19th century resulted in a focus on sanitation and hygiene. Similarly, the Spanish Flu that coincided with the First world war resulted in institutionalisation of public health systems across several countries. The world has faced many crises and every time humanity has come stronger.

Amid considerable uncertainties about economic activities in a large number of countries – including major economies such as the US, Euro Area and China –India has emerged as a shining beacon. With its 7.2% GDP growth in FY 22-23, India had been the fastest growing large economy in the world last year, a distinction that India looks set to maintain even in the current year. The Indian government successfully met its FY 22-23 fiscal deficit target of 6.4% of GDP. Other noteworthy highlights of the fiscal performance include encouraging tax collections and a focus on capital expenditure. Although goods exports faced challenges due to the geopolitical situation and rising oil prices, the country's services exports performed exceptionally well.

The global repercussions of the war led to significant inflation and interest rate impact worldwide. In India, consumer prices surged to an eight-year high of 7.8% year-on-year in April 2022 and averaged 6.7% (YoY) during FY 22-23. The surge in inflation and monetary tightening across the globe prompted the Reserve Bank of India (RBI) to raise its policy repo rate by 250 basis points during FY 22-23 to 6.5%, which has since been kept unchanged during the current financial year. Despite policy uncertainties in the global arena, India's macro parameters presently suggest that risks of further hike in interest rates in the near term is limited.

India has demonstrated prudent macroeconomic management by avoiding overstretching during the pandemic. This approach has contributed to stable growth and effective inflation management. Furthermore, multidimensional policy initiatives over several years, such as supply-side policy reforms, boost in infrastructure, formalisation of the economy, Direct Benefit Transfer and the Insolvency and Bankruptcy Code, have enhanced competitiveness, promoted inclusion and propelled growth.

For two consecutive years, your Company had to struggle almost on a day-to-day basis to overcome the human and business consequences of three waves of COVID-19, plus an economic slowdown that preceded COVID-19 but intensified during the pandemic. It was a very tough act — be it the three successive COVID-19 waves, macroeconomic slowdown that pre-dated COVID or the fundamental changes in the industry that we belong to. Through these shocks, your Company demonstrated



MABEN NIDHI LIMITED

tremendous resilience and financial strength and took all necessary actions without hurting any aspect of its business model or its financial position.

2. Financial Results

The key results are given below:

Sl.No.	Description	Year ended March 31 st , 2023 (in Rs.)	Year ended March 31 st , 2022 (in Rs.)
1	Share Capital	499254020	499032730
2	Deposit	2381850431	2038882696
3	Asset Under Management	2795303367	2514876507
4	Income from Operations	601100036	680822800
5	Total Expenditure	478932439	444662800
6	Profit Before Tax	122167597	236160000
7	Depreciation	15313673	13538752
8	Tax expense	32314644	61653916
9	Profit for the year from continuing Operations (PAT)	89852953	174506025
10	Dividend rate	17%	25%
11	Earnings Per Share	1.80	3.50
	Basic & Diluted	1.80	3.50

3. Financial Performance and Business Continuity

Financial year 2022-23 was a successful and important year for the Company considering various adverse circumstances that preceded. The Company recorded revenue of Rs.60.11 crore and expenditure of Rs.47.89 crore as against Rs. 68.08 crore revenue and Rs. 44.46 crore expenditure during the immediately preceding year. The Profit before Tax is Rs. 12.21 crore as against Rs. 23.61 crore during the previous year. After considering tax expense of Rs.3.23 crore, profit for the year stands at Rs.8.98 crore against Rs.17.45 crore of the previous year.



4. **Dividend**

The financial year 2022-23 has been a profitable financial year for the company. Encouraged by continuous profitable performance of your Company, your Directors are pleased to recommend a dividend of Rs.1.70 per share (i.e.17%) for the year ended 31st March 2023. 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 Tuesday, September 26, 2023. If approved, the dividend would result in a cash outflow of 8.49 Crore. The total dividend pay-out works out to 94.46 % of the Company’s net profit.

5. **Meetings of the Board**

The Board met five times in the last financial year 2022-23, on 20th May 2022, 22nd July 2022, 9th November 2022, 28th February 2023 and 31st March 2023. The maximum gap between two meetings did not exceed 120 days.

6. **Capital and Reserves**

During the year 2022-23, the Company has allotted 22129 Equity Shares of Rs.10/-each. No shares were allotted to promoters or promoter Group. The company had allotted shares only to the persons who are having transactions with the Company. Consequently, the paid-up equity Share Capital of the Company as on 31st March 2023 stood at Rs.49.925 crores. During the financial year an amount of Rs.8.98 crores were transferred to reserve. The Reserves and surplus of the Company as on 31st March 2023 is Rs.38.27 crores.

7. **Material Changes and Commitments**

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

8. **Establishing New Branches**

Your company plans to establish more branches in different places with the objective of transcending business to more areas, which will result 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 Ministry of Corporate Affairs, vide letter dated 28th October 2013 F. No:2/K 11485/12. During the FY 2022-23 company has not opened new branches.

We are very happy to inform you that, your company has opened 7 new branches during the Months May and June 2023 at Neyyatinkara, Karunagappally, Pandalam, Thodupuzha, Kondotty, Perambra, and Sulthan Bathery.

9. **Changes in the provisioning norms for Assets**

Your company has been following the statutory provisioning as per Nidhi Rules 2014. To detect early signs of NPAs and to take effective steps, based on the recommendations of Audit Committee, your



Board had adopted new provisioning norms for the assets from the financial year 2016-17 which is more stringent than the provisioning norms under Nidhi Rules, 2014.

The books of accounts are prepared in accordance with the new provisioning norms. By adopting new provisioning norms, profit for the year stands reduced by Rs.2.77 Crore to Rs.8.98 as compared with the Minimum percentage provisioning norms, as specified in the Nidhi Rules 2014, when the profit would have been Rs.11.75 Crore.

10. Business Segment

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

11. Business Environment

Improving disposable incomes and affordability coupled with a pause in rate hikes are expected to ensure that asset quality is unlikely to emerge as much of a concern. This will be an incentive for financiers like your company to step up lending. RBI expects India's GDP growth for FY24 to be 6.5% which augurs well for the finance sector. On the whole, low inflation, rising disposable income and higher economic growth will ensure a robust outlook for the financial sector.

With the surge in gold prices, financial institutions are witnessing a surge in demand for gold loans, which are considered to be one of the safest and most secure loans. With the current macroeconomic volatility, geopolitical tensions flaring and equity markets giving less returns, people are buying gold as it is considered to be a safe investment because it holds its value over the long haul despite fluctuations in the currency.

The increasing price of gold allows borrowers to get more value from the gold that has been pledged to the bank and borrowers can receive more for the same quantity of gold kept with the bank as collateral. Moreover, millennials have been keen on investing in the yellow metal, adding digital gold, ETFs, SGBs and gold-oriented mutual funds to their portfolios. The gold loan companies have huge potential to significantly expand their businesses as only 500 tons of the estimated 25,000–30,000 tons of household gold in India have been able to be monetized by Nidhi/NBFCs so far.

Aided by the government's thrust toward a digital economy and the evolving Fintech industry, the gold financing industry has undergone a major transformation in the past few years with the adoption of digital technology which offers several advantages to both consumers and service providers. It has aided the growth of the gold loan market. The use of digital technologies is allowing financial institutions such as banks and Fintech sector to award loans to borrowers at a much faster rate.

Your Company's strategic focus will be on accelerating disbursements, maintaining collection efficiency and driving continuous improvement in asset quality.



12. Outlook and Way Forward

India's economic landscape is showing signs of continued expansion, with inflationary pressures easing. The country's growth story is fuelled by strong domestic demand and a thriving services sector. The recent Consumer Confidence Survey conducted by the RBI reaffirms positive sentiments regarding the current and future economic conditions among Indian consumers.

Opportunities for growth are also stemming from government initiatives, including large investments in infrastructure projects, which not only pushes growth higher immediately but also boosts the long-term growth potential of the economy. Policies promoting domestic manufacturing, such as Production Linked Incentives (PLIs), are also expected to contribute to India's long-term economic growth. For FY 23-24, India's real GDP growth is projected at around 6.5%. This healthy economic momentum and the improved resilience of the financial sector provide foundation for a strong credit growth trajectory in the coming years. Risks to India's growth outlook include weak external demand, volatility in global financial markets, prolonged geopolitical tensions and the potential impact of El Niño on monsoon patterns.

13. Loan Against Property

During the Financial year, the Company has disbursed Rs. 20.96 crore Loan Against Properties (LAP) to the members of the Company. As on 31st March 2023 LAP outstanding is Rs.55.78 crore as against Rs. 51.11 crore as on 31st March, 2022.

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. 2.94 crore in FY 2021 to Rs.2.17 crore in FY 2022 to Rs.2.21 crore in the current year and yet generate reasonable profits for the shareholders.

14. Loans Against Gold Jewellery

During the Financial year, the Company has given Rs. 1215.16 crore Gold Loan to the members and as on 31st March 2023 loan against Gold Jewellery outstanding is at Rs.221.61 crore.

15. 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. 181.04 crore deposit was received by the company. The Deposits outstanding as on 31st March, 2023 amounts to Rs.238.18 crore and Deposit remaining unpaid or unclaimed as on 31st March, 2023 amounts to Rs.1.09 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, 7 & 9 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 is not applicable to your Nidhi. However, your Company has duly complied with the Nidhi Rules, 2014, as amended from time to time.



16. 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 is applicable 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 Companies Act 1956, vide Central Government Notification dated 10/ 01/1996.

We proudly said 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.

17. Human Resources - most valuable of all assets

The Company had harmonious employee relations throughout the year and it will be the endeavour of your Company to continue to maintain an atmosphere of healthy inter-personal relationship. The Company has total employee strength of 431 as on 31st March 2023.

18. 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... have a limited application and hence do not have any information to be published regarding Technology Absorption. However, the company follows a practice of purchasing and using energy efficient electrical and electronic equipment and gadgets for its operations. Also, there is no foreign exchange transaction causing foreign exchange earnings or outgo.

19. Directors' Responsibility Statement

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

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the Annual Accounts for the year 2022-23 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.



20. Extract of Annual Return

Pursuant to section 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rule 2014, the extract of Annual Return in form MGT-9 is placed on the website of the company. The web-link for the annual return for financial year 2022 - 23 is <https://www.maben.in/AnnualReturn2023.aspx>

21. Declaration from Independent Directors

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

22. 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.

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

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

Shri. David Romy Jose P, resigned from the post of CEO of the company on 31st March 2022. On the basis of recommendation from the Nomination and Remuneration Committee the Board on 22nd July 2022 promoted Shri. Besto Joseph, Chief Financial Officer as CEO of the Company and appointed Shri. Shithilnath as new Chief Financial Officer of the Company in place of Shri. Besto Joseph.

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

There are no other changes in Directors or Key Managerial Personnel during the financial year 2022-23.



24. Corporate Social Responsibility

Manappuram Foundation, which is a Trust registered under the Indian Trust Act, 1882, has been appointed by the Company as the Agency for conducting CSR activities under the provisions of Section 135 of the Companies Act, 2013, in accordance with the CSR Policy of the Company. Manappuram Foundation has been successfully conducting CSR activities on behalf of the Company during the last nine years.

During the financial year, the Company has a CSR obligation of Rs..44.38 Lakh (i.e. 2% of the average net profit of the Company for the previous three financial years). The company could not spend the entire amount on the approved CSR project due to the time consuming implementation stages of the project. The Company has spent Rs.13.91 Lakh out of which Rs. 5.90 lakh was spent for Promotion of Health care and Rs. 8.01 lakh for Construction of houses in the Financial year 2022-23. The remaining unspent amount of Rs.30.39 Lakh was transferred to the bank account “MABEN Nidhi Ltd Unspent CSR account” on 29th April 2023. This is necessitated as the said amount relates to the project of construction of houses, which could not be completed within an year. We spent Rs. 13.75 lakh from the unspent account for the approved project. The balance remaining in the Unspent CSR account as on 31st July 2023 is Rs.16.64 lakh. We can utilise the whole unspent CSR amount within the time frame. 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 Corporate Social Responsibility (CSR) of companies. During the Financial year, the Company could not make any contributions to PM CARES Fund.

25. Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the rules there under. Internal Complaints Committee (ICC) is in place for all works and officers of the Company to redress complaints received regarding sexual harassment. During the financial year the Company couldn't organize any workshop to create awareness on this topic. The policy has been published on the company's website. During the year 2022-23, there were no complaints received under POSH Act 2013.

26. 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 which were repetitive in nature were approved through omnibus route. There were no materials RPTs undertaken by the company during the year that require member's approval. All the transactions were in compliance with the applicable provisions of the Act. Your Directors draw 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.



27. Annual Evaluation

As per section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, listed company and every other public company having such paid-up share capital as may be prescribed shall include in the Board's Report, a statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its Committees and individual Directors. The Board of Directors has carried out annual evaluation of its own performance, its committees and of individual Directors. Nomination and Remuneration Committee reviewed the performance of the Non-Executive Directors (including Independent Director) on the basis of the criteria such as attendance, level of participation, contribution to the meetings and its decision making, continuity on the Board, and performance appraisal questionnaire, etc. The performance of the Board and committee as a whole also evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the composition and structure, effectiveness of Board processes, information and functioning, etc.

28. Managerial Remuneration

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

29. Details of difference between valuation amount on onetime settlement and valuation while availing loan from Banks and Financial Institutions

During the financial year under review, there has been no onetime settlement of loan taken from banks and Financial Institutions

30. Credit Rating

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

31. Statutory Auditors

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



32. Internal Audit

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

33. Audit Committee

The Board has constituted an Audit Committee as required under Section 177 of the Companies Act 2013. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. They are Dr. CA. Santha Kumar. K (Chairman), Adv. Venugopalan K.S, Independent Directors and Mrs. Jyothy Prasannan, Managing Director. The Company Secretary acts as Secretary of the Audit Committee. During the financial year, the Audit Committee had met four times viz 29th April 2022, 14th July 2022, 5th November 2022 and 28th February 2023. All the recommendations made by the Audit Committee were accepted by the Board.

34. Whistle Blower Policy / Vigil Mechanism

Pursuant to provision of section 177 of the Act, the Company has adopted a Whistle Blower/ Vigil Mechanism Policy pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the designated member of the Audit Committee in appropriate or exceptional cases. Details of complaints received and the action taken are reviewed by the Audit Committee. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee from time to time. It is hereby affirmed that no personnel of the company has been denied access to the Audit Committee. There were no complaints from the employees during the financial year 22-23. The policy has been hosted on the Company's Website www.maben.in.

35. 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.

36. Business Risk Management

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



with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the Business.

37. Internal Financial Control

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

38. 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.

39. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted to ensure that eminent and experienced persons are appointed as Directors and to determine the Company's policies on remuneration package for Directors and KMPs and other employees. The Committee is chaired by an Independent Director Adv. Venugopalan K.S. Dr. Santhakumar K, Mrs. Jyothy Prasannan and Remesh Kumar K. are other members of the Committee. The Committee had met twice in the year i.e. 11th June 2022 and 21st October 2022 during the financial year 2022-2023.

40. 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. Santha Kumar K, and Mrs. Jyothy Prasannan as members of the Corporate Social Responsibility Committee. The CSR committee had met twice in the year i.e. on 2nd July, 2022 and 25th March 2023 during the financial year 2022-23.

41. Stake Holders Relationship Committee

The Company has constituted Stakeholders Relationship Committee to monitor investor complaints/grievances pertaining to non-receipt of share certificate, dividend, annual report etc. The Stake Holders Relationship Committee consists of Dr. CA. Santha Kumar K as Chairman, with Mr. Remesh kumar K and Mrs. Jyothy Prasannan as other members. The Committee had met once during the year i.e. on 31st March, 2023.

42. 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. 12th January 2023 during the financial year 2022-23.



43. Operation Committee and Share Allotment Committee

The Operation Committee was constituted to authorize officers of the Company for opening and operating various bank accounts of the Company, to represent before Government, Judicial or Quasi-Judicial bodies and other operational activities. The Committee had met seven times during the financial year 2022-23 viz. 4th April 2022, 29th April 2022, 20th June 2022, 23rd July 2022, 17th October 2022, 12th December 2022 and 20th March 2023. The Share Allotment Committee consists of Smt. Jyothy Prasannan as Chairman, Mr. Venugopalan K.S and Mr. Remesh Kumar K as other members. The Committee met seven times during the financial year 2022-23 viz. 28th May 2022, 25th July 2022, 22nd September 2022, 19th November 2022, 16th January 2023, 15th March 2023 and 31st March 2023. The Committee had allotted 22129 Equity Shares during the financial year 2022-23.

44. Commission to Managing Director and Independent Directors.

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

Necessary resolution for the payment of Commission to Independent Directors has been placed in the notice convening the 30th Annual General Meeting. Your Board of Directors recommends the same.

The Managing Director has also received Commission of Rs. 2,00,000/- (Rupees Two Lakhs) which was recommended by the Nomination and Remuneration Committee based on the performance of the company for the financial year 2022-23.

45. Proceedings pending under 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.

46. 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 favorable decision.

47. Explanation on Statutory Auditors' Report

The Auditors M/s. Mohandas & Associates, Chartered Accountants, have submitted the Audit Report along with certificate as per Rule 22 of Nidhi Rules, 2014. The Auditors' Report does not contain any qualifications, reservations or adverse remarks or disclaimers. The e-form NDH-3 shall be filed to Registrar within 30 days from the conclusion of each half year. During the financial year our company has filed NDH-3 for the half year ended 30th September 2023. Due to the advent of new version of forms (V3) in the MCA portal, lot of technical issues have been faced while trying to submit the e-form NDH-



3 for the half year ended 31st March 2023. We have filed complaint (No. FO_20230429780414 dt. 29-04-2023 and ticket No FO_202307261018528 dt.26/07/23) before MCA and intimated the matter to the Registrar of Companies. We expect that the issues will be resolved soon.

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

48. **Acknowledgement**

The Board of Directors of your Company extends its gratitude for the invaluable support and guidance received especially from Members and well-wishers, Central & state Governments, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Government Departments and Banks during the year under review. The Board acknowledges your confidence and continued support and looks forward to receiving the same in future as well.

The Board also expresses its deep sense of appreciation to all the employees for displaying their strong work ethics, excellence at work, professionalism, teamwork, commitment and initiative, which has led to the Company making good progress. Your Board will continue to strive for improvements as your Company continues on its journey towards achieving its objectives.

The Company is poised to leverage upcoming opportunities and contribute to our nation's growth aspirations. The focus remains on driving inclusive growth for all, providing products and services that cater to changing customer needs, and building enduring relationships on the firm foundation of trust. By continuing on this path, your Board is confident in its ability to generate value and pave the way for a better and stronger future for all stakeholders.

For and on behalf of the Board of Directors

Sd/-

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

Non-Executive (Independent) Chairman.

Valapad
14th August 2023



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 Construction & Consultants Ltd (Formerly as Manappuram Constructions & Properties Ltd)	Associate	Construction agreement for renovating the buildings	3 months.	Contract for Renovating existing buildings at Maben old HO for a consideration of Rs.44.50 lakh, plus tax.	24-11-21	Rs.14.31 Lakh
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.1.45 Crore	22-07-22	-
Jaldee soft private limited	Associate	For purchasing Software Application	2 years	Amount paid during the year -Rs.3.77 Lakh.	20-05-21	-



MABEN NIDHI LIMITED

Manappuram foundation(charitable trust)	Associate	Contribution towards CSR activities.	12 Months which may be renewed on consent of both parties.	Amount paid during the year -Rs.13.92 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.2.48lakh out of which Rs.1.16lakh spent for material purchased. (office stationary).	28-02-23 20-05-22	-
Manappuram Healthcare Limited	Associate	Advance Forfeited	-	Purchase agreement executed on 31 st March 2022 was terminated. Advance received of Rs.10 Lakh against the total purchase price was forfeited.	14-08-23	-
Manappuram Healthcare Limited	Associate	Rent Agreement and Materials purchased	Rent agreement executed for 5 years	Rent received during the year, Rs.1.97 Lakh. Amount paid for purchasing materials was Rs.1627. Total amount paid was Rs.1.98 Lakh.	14-08-23 10-03-18	-
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.6.73 Lakh.	11-08-21	-
Manappuram Travels	Associate	Travelling Expenses	-	Amount paid for travelling expense during the year is Rs.1,590.	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 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 -II****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. 221937106/-
- (b) Two percent of average net profit of the company as per section 135(5) - Rs. 4438742/-
- (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 - Rs. 7954/-
- (e) Total CSR obligation for the financial year (b+c-d) - Rs. 4430788/-

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	No	Kerala	Thrissur Malappuram	801,951	No	Manappuram Foundation	CSR00004545
2.	Supporting Gandhi Bhavan International trust for the benefit of , senior Citizen, poor and marginalized people	I. Promoting Healthcare including preventive health care II. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens	Yes	Kerala	Thrissur	590,030	No	Manappuram Foundation	CSR00004545



MABEN NIDHI LIMITED

												CSR Registration number.
	Construction of House	NA	-	Kerala	Across various districts	2 years	3840758	801951	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(6)	4438742
(ii)	Total amount spent for the Financial Year	1391981
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(ii)-(iv)]	Nil

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	Amount (in Rs).		
1.	2019-20	-	-	-	-	-	-	-
2.	2020-21	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
	TOTAL							



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 - 8

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		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	House constructed for homeless BPL people	688538	April 1, 2022 to March 31st, 2023	100,000	NA	Joseph K V	Joseph K V, Karukathara Veli, North Aryad Po, Komalapuram Village, Mannancherry, Alappuzha, 688538
2	House constructed for homeless BPL people	685512	April 1, 2022 to March 31st, 2023	100,000	NA	Bincy P C,	Bincy P C, Kalapurackal, Anakkara, Iduttkki 685512



MABEN NIDHI LIMITED

3	House constructed for homeless BPL people	688521	April 1, 2022 to March 31st, 2023	100,000	NA	Sebastain Antony,	Sebastain Antony, Mavelithayil, Omanapuzha, Pathirappilli, Alappuzha 688521
4	House constructed for homeless BPL people	683581	April 1, 2022 to March 31st, 2023	100,000	NA	Lalitha Anoop,	Lalitha Anoop, Kovakkal House, Manjappara Po, Ernakulam 683581
5	House constructed for homeless BPL people	682308	April 1, 2022 to March 31st, 2023	100,000	NA	Sarasa T S,	Sarasa T S, Theredathu Parambil, Puttumanookara, Puthencruz Po, Kunnathunadu, Ernakulam 682308
6	House constructed for homeless BPL people	688003	April 1, 2022 to March 31st, 2023	100,000	NA	Simimol T R,	Simimol T R, Kandathil House, Kaithavana Ward, Sanathapuram Po, Alappuzha 688003
7	House constructed for homeless BPL people	682308	April 1, 2022 to March 31st, 2023	100,000	NA	Kishor,	Kishor, Molath, Venkida, Bkpuram Po, Thiruvaniyur, 682308.



8	House constructed for homeless BPL people	680302	April 1, 2022 to March 31st, 2023	100,000	NA	Valsa K A	Valsa K A, Marottikkal House, Alagappa Nagar, Amballur, Thrissur 680302.
---	---	--------	-----------------------------------	---------	----	-----------	--

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)

: We identified a project and it is an ongoing project not completed within a period of less than 1 year.

Sd/- Jyothy Prasannan (DIN:00044371) (Managing Director)	Sd/- Adv. Venugopalan. K.S. (DIN:06963027) (Chairman, CSR Committee)
---	---



MABEN NIDHI LIMITED

Annexure – IV

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

Sl. No	Name	Designation	Remuneration Received.	Nature of Employment whether Contractual or otherwise	Qualifications/Experience	Date of Commencement of Employment	Age	The last employment held by such employee before joining the Company	The % of Equity shares held by the employee in the company which in the meaning of close (iii) of sub rule 2	Relative of any Director Or Manager of the company
1	Jyothy Prasannan	Managing Director	3452856	Contractual	M.Sc	01-08-2015	66	MAAFIN	-	N
2	Besto Joseph	CEO	2409106	Appointment as per Rules.	B.Com, CA	16-08-2017	36	SIB	-	N
3	Anoop P	CS	1912486	Appointment as per Rules.	B.Com, L.L.B, FCS, MBA	04-05-2013	40	NA	-	N
4	Shithil Nath.K.G	CFO	1316635	Appointment as per Rules.	B.Com, CA	21.07.2022	34	Cochin Shipyard	-	N
5	Nini.Raj	AVP	1263600	Appointment as per Rules.	B.Sc, MBA	01-09-2015	35	NA	-	N
6	Shelly Ekalavyan	AVP	963600	Appointment as per Rules.	BA	01-4-2008	57	NA	-	Y
7	Rajesh.S	Sr.Manager	793678	Appointment as per Rules.	B.Com	15-10-2017	50	Sundaram finance	-	N
8	Sijesh A.M	Chief Manager	759143	Appointment as per Rules.	BA, MBA	01-01-2012	39	MAFIL	-	N
9	Suresh Babu U.K	Sr.Manager	714332	Appointment as per Rules.	B.Com ,MBA	01.01.2012	41	MAFIL	-	N
10	Prince Joseph	Sr.Manager	676562	Appointment as per Rules.	B.Com ,MBA	20.12.2007	36	MAFIL	-	N



Independent Auditor's Report

To the members of MABEN Nidhi Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MABEN Nidhi Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2023, 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 2023, 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.

Auditor's Responsibility for the Audit of the Financial Statement

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.



MABEN NIDHI LIMITED

- 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
- (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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

Sd/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 14-08-2023



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, 2023.

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.
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



MABEN NIDHI LIMITED

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 ₹ 5,33,43,741/- 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 31 March, 2023 for a period of more than six months from the date they became payable. The outstanding dues of Income tax which have not been deposited by the Company on account of disputes are given below

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



MABEN NIDHI LIMITED

- 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 ₹ 2,21,290 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, except the following :
- Three employees of the company engaged into fraudulent transaction involving pledge of Gold Loan. Accordingly, misappropriated an amount of ₹ 36,61,249, out of which ₹ 72,919 has been recovered from an employee and the balance amount of ₹ 35,88,330 has been written off as bad debts in the books of accounts. The Company has initiated legal action against the employees.
- 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.
- 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



MABEN NIDHI LIMITED

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;
- xx) a) The company has no such 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;



MABEN NIDHI LIMITED

- b) The company has an unspent amount of ₹ 30,39,000 under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act as on 31 March 2023 and the same is kept deposited in a separate bank account on 29/04/2023.
- 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/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 14-08-2023



Annexure “B” to the Independent Auditors’ Report of Maben Nidhi Limited for the year ended 31st March, 2023

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, 2023 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, 2023, 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: 14-08-2023



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, 2023 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;



MABEN NIDHI LIMITED

- vii. Submission of returns on prudential norms as specified in the directions issued by the Reserve Bank of India are not applicable to the Company;
- viii. Submission of return of deposits as specified as specified in the directions issued by the Reserve Bank of India are not applicable to the Company; and
- ix. During the year company has not opened branches in compliance with the Nidhi Rule, 2014.

**For Mohandas & Associates
Chartered Accountants**

ICAI Firm registration No: 002116S

Sd/-

Place: Thrissur
Date: 14-08-2023

Mohandas A
[Partner]
Membership No.036726



MABEN NIDHI LIMITED

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;



MABEN NIDHI LIMITED

- 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 transfer 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) During the year the Company has not opened any branches.
- b) The Company has not opened branches or collection centers or offices or deposit centers, 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, 2023.

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 filed "Form NDH-3" for the half year ended 30th September 2022 on 27th October 2022 and the company has not filed "Form NDH-3" for the half year ended 31st March 2023 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/-

Mohandas A
[Partner]
Membership No.036726

Place: Thrissur
Date: 14-08-2023



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED Balance Sheet as at 31st March 2023

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

Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	4,992.54	4,990.33
(b) Reserves and surplus	4	3,826.67	4,175.73
		8,819.21	9,166.05
Non-current liabilities			
(a) Long-term borrowings	5	9,361.28	6,790.83
(b) Other Long term liabilities	6	215.46	131.29
		9,576.74	6,922.12
Current liabilities			
(a) Short-term borrowings	7	14,350.92	13,489.07
(b) Trade Payables	8		
(b.1) total outstanding dues of micro enterprises and small enterprises; and		3.35	1.89
(b.2) total outstanding dues of creditors other than micro enterprises and small enterprises.		115.49	166.86
(c) Other current liabilities	9	856.24	749.91
(d) Short-term provisions	10	512.26	739.05
		15,838.26	15,146.78
TOTAL		34,234.22	31,234.95
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	1,390.18	1,445.49
(ii) Intangible Assets	11B	18.09	24.42
(b) Deferred tax assets (net)	12	67.65	55.87
(c) Long-term loans and advances	13	5,669.47	5,180.23
(d) Other Non-current assets	14	2,398.86	1,026.50
		9,544.25	7,732.51
Current assets			
(a) Cash and Bank Balances	15	1,829.67	2,732.61
(b) Short-term loans and advances	13	22,329.11	20,020.63
(c) Other current assets	14	531.19	749.21
		24,689.97	23,502.44
TOTAL		34,234.22	31,234.95

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 A
[Partner]
Membership No: 036726

Place: Thrissur
Date: 14-08-2023

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

Sd /-
Santhakumar K
(Chairman)
DIN:00595286

Place: Valapad
Date: 14-08-2023

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

Sd /-
Shithil Nath K.G
(Chief Financial Officer)

Sd /-
Besto Joseph
(Chief Executive Officer)

Sd /-
Anoop P
(Company Secretary)



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

Statement of Profit and Loss for the year ended 31st March 2023

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

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
I Income			
Revenue from operations	16	5,676.50	6,637.03
Other income	17	334.50	171.20
Total Income		6,011.00	6,808.23
II Expenses			
Employee benefits expenses	18	1,353.14	1,313.35
Finance costs	19	1,894.68	1,715.81
Depreciation and amortization expense	20	153.14	135.39
Other expenses	21	1,388.36	1,282.08
Total Expenses		4,789.32	4,446.63
III Profit Before Tax		1,221.68	2,361.60
IV Tax expense			
Current tax		336.00	610.97
Short/(Excess) Provision for Previous Years		(1.07)	5.53
Deferred tax Expense/(Income)		(11.78)	0.05
Total Tax Expense		323.15	616.54
V Profit for the year from continuing Operations		898.53	1,745.06
VI Earnings per Equity Share[nominal value of share ₹10/-]:			
Basic and diluted earnings per share	22	1.80	3.50

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 A

[Partner]

Membership No: 036726

**For and on behalf of the Board of directors of
MABEN Nidhi Limited**

Sd /-

**Santhakumar K
(Chairman)**

DIN:00595286

Sd /-

**Jyothy Prasannan
(Managing Director)**

DIN:00044371

Sd /-

**Besto Joseph
(Chief Executive Officer)**

Sd /-

Shithil Nath K.G

(Chief Financial Officer)

Sd /-

Anoop P

(Company Secretary)

Place: Thrissur

Date: 14-08-2023

Place: Valapad

Date: 14-08-2023



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED Cash Flow Statement for the year ended 31st March 2023

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

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Cash flow from operating activities		
Net profit before taxation	1,221.68	2,361.60
Depreciation and amortization expenses	153.14	135.39
Interest income on deposits other than Unencumbered Term Deposits	(85.63)	(1.53)
Profit/(Loss) on sale of Property, Plant & Equipment	(0.51)	(0.04)
Increase/(Decrease) in provision for NPA	43.78	(19.86)
Property, Plant & Equipment written off	-	2.48
Operating profit before working capital changes	1,332.45	2,478.04
Movements in working capital :		
Decrease / (Increase) in short-term loans and advances	(2,308.48)	2,298.14
Decrease / (Increase) in other current assets	183.19	103.78
Decrease / (Increase) in other Non-current assets	157.48	70.30
Decrease / (Increase) long-term loans and advances	(489.24)	(2,054.16)
Increase / (Decrease) in non-current liabilities	84.17	30.85
Increase / (Decrease) in current liabilities and provisions	60.81	138.99
Cash generated from operations	(979.63)	3,065.94
Direct taxes paid (net of refunds)	(609.89)	(667.59)
Net cash flow from/ (used in) operating activities (A)	(1,589.52)	2,398.35
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(91.90)	(330.41)
Proceeds from sale of Property, Plant and Equipments	0.91	0.65
Decrease/(increase) in Bank Deposits	(886.25)	(641.44)
Interest income on deposits other than Unencumbered Term Deposits	85.63	0.83
Net cash flow from/ (used in) investing activities (B)	(891.61)	(970.37)
C. Cash flow from financing activities		
Proceeds from issuance of share capital	2.21	2.19
Proceeds from Short term Bank Borrowings (net)	-	(4,301.07)
Deposits received / (repaid)	3,432.30	4,321.13
Dividend paid	(1,247.58)	(1,247.03)
Tax on dividend paid	Nil	Nil
Net cash flow from/ (used in) financing activities (C)	2,186.94	(1,224.78)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(294.19)	203.20
Cash and cash equivalents at the beginning of the year	553.26	350.06
Cash and cash equivalents at the end of the year	259.07	553.26
Components of cash and cash equivalents:		
Cash and cheques on hand	85.43	188.17
With banks		
- on current account	173.64	365.09
	259.07	553.26

As per our report of even date

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration Number: 002116S

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

Place: Thrissur
Date: 14-08-2023

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

Sd /-
Santhakumar K
(Chairman)
DIN:00595286

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

Sd /-
Besto Joseph
(Chief Executive Officer)

Sd /-
Shithil Nath K.G
(Chief Financial Officer)

Sd /-
Anoop P
(Company Secretary)



MABEN NIDHI LIMITED

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise 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 NA Valapad Thrissur KL 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
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
(All amounts are in Lakhs of Indian Rupees, unless otherwise 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 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. Hence no provision is made in the accounts for encashment of leave.

d. BORROWING COST

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



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
(All amounts are in Lakhs of Indian Rupees, unless otherwise 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 2023

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

g. PROVISIONS

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

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

a) Gold Loan

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

b) Mortgage Loans Norms/Policy

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

During the Covid time Company has provided additional finance to customers who were in zero bucket as on february 2020 with the maximum tenure of 24 months, these loans are classified as contingency loans.

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.



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

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

h. SEGMENT REPORTING

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

i. CASH AND CASH EQUIVALENTS

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

j. CASH FLOW STATEMENTS

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

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

(All amounts are in Lakhs of Indian Rupees, unless otherwise 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.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 5 years except PL/SQL Developer license purchased during the year having useful life of 2 years, as estimated by the management. The amortization period and method will be reviewed every financial year end.

o. DEPRECIATION

Depreciation on property, plant and equipment has been provided on Straight Line method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value. Depreciation on additions are provided on prorata basis.

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

p. IMPAIRMENT OF ASSETS

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



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. in Lakhs	₹ In Lakhs	No. in Lakhs	₹ In Lakhs
Share Capital				
Authorised share capital				
600 Lakhs Equity Shares of ₹10/- each (Previous year : 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				
Equity Shares of ₹10/-each fully paid up (Previous year : Equity Shares of ₹10/-each fully paid up)	499.25	4,992.54	499.03	4,990.33
Total issued, subscribed and fully Paid-up shares	499.25	4,992.54	499.03	4,990.33

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

Equity Shares	As at 31 March 2023		As at 31 March 2022	
	No. in Lakhs	₹ In Lakhs	No. in Lakhs	₹ In Lakhs
Shares outstanding at the beginning of the year	499.03	4,990.33	498.81	4,988.13
Fully paid shares issued during the year	0.22	2.21	0.22	2.19
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	499.25	4,992.54	499.03	4,990.33

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 2023***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)***c. Details of shareholders holding more than 5% shares in the company (Equity shares of ₹10/- each fully paid)**

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held in Lakhs	% of Holding	No. of Shares held in Lakhs	% of Holding
Mr. V.P Nandakumar	199.21	39.90%	199.21	39.92%
Mrs. Sushama Nandakumar	41.92	8.40%	41.92	8.40%
Mr. Suhas Nandan	32.00	6.41%	32.00	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 2023	31 March 2022	31 March 2021	31 March 2020
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 2023

(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 2023			
Promoter Name	No. of Shares held in Lakhs	% 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	58.93%	0.02%

Shares held by promoters as at 31st March 2022			
Promoter Name	No. of Shares held in Lakhs	% of Total shares	% Change during the year
V.P. Nandakumar	199.21	39.92%	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%	0.01%
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	58.95%	0.03%



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 otherwise stated)

NOTE No. 4	Reserves and Surplus	
	As at 31 March 2023	As at 31 March 2022
a. General Reserves		
Opening Balance	1,247.03	-
(+) Amount transferred from Profit/Loss Account	-	1,247.03
(-) Amount utilized for issuance of bonus shares	-	-
Closing Balance	1,247.03	1,247.03
b. Surplus/(deficit) in the statement of Profit and Loss		
Opening Balance	2,928.69	3,677.70
(+) Profit/(Loss) for the year	898.53	1,745.06
(-) Amounts transferred to General Reserves	-	1,247.03
(-) Amount utilized for Interim Dividend	1,247.58	1,247.03
Closing Balance	2,579.64	2,928.69
TOTAL	3,826.67	4,175.73
	[A+B]	

NOTE No. 5	Long Term Borrowings		
	Non-current		Current Maturities
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Unsecured			
(a) Deposits			
Term Deposit from Members *	9,260.67	6,703.46	1,347.54
Recurring Deposit from Members #	100.61	87.36	53.95
Total	9,361.28	6,790.83	1,401.49
Amount disclosed under the head "Short Term Borrowings"- Note 7	-	-	(1,401.49)
Total	9,361.28	6,790.83	-

* Includes amount received from Directors and Related parties for ₹ 66.51 Lakhs (Previous Year- ₹ 70.55 Lakhs) (Refer note No 23)

Includes amount received from Directors and Related parties for ₹ 1.71 Lakhs (Previous Year- ₹ 5.10 Lakhs) (Refer note No 23)



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 otherwise stated)

NOTE No. 6		
Other Long Term Liabilities	As at 31 March 2023	As at 31 March 2022
Others		
Interest Accrued but not due Fixed Deposit	206.85	124.61
Interest Accrued but not due Recurring Deposit	8.61	6.69
Total	215.46	131.29

NOTE No. 7		
Short Term Borrowings	As at 31 March 2023	As at 31 March 2022
Unsecured		
(a) Deposits		
Term Deposit from Members *	10,836.24	10,389.83
Recurring Deposit from members ^	95.09	90.55
Saving Deposit from Members #	2,095.50	1,593.90
Cheque sent for collection	3.11	13.31
Current Maturities of Long Term Borrowings	-	-
(a) Term deposits	1,252.96	1,347.54
(b) Recurring deposits	68.03	53.95
Total	14,350.92	13,489.07

* Includes amount received from Directors and Related parties for ₹ 207.01 Lakhs (Previous Year- ₹ 236.12 Lakhs) (Refer Note 23)

^ Includes amount received from Directors and Related parties for ₹ 0.78 Lakhs (Previous Year- ₹ 1.07 Lakhs) (Refer Note 23)

Includes amount received from Directors and Related parties for ₹ 3.79 Lakhs (Previous Year- ₹ 2.53 Lakhs) (Refer Note 23)



MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

NOTE No. 8	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Sundry creditors for expenses		
(i) Total outstanding dues of micro enterprises and small enterprises; and	3.35	1.89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	115.49	166.86
Total	118.84	168.75

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

	As at 31 March 2023	As at 31 March 2022
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 2023
(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			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	-	-	-	-

Particulars	Outstanding for following periods from due date of payment			2021-22
	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	1.89	-	-	1.89
(ii) Others	162.07	4.79	-	166.86
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-



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 otherwise stated)

NOTE No. 9	As at 31 March 2023	As at 31 March 2022
Other Current Liabilities		
(f) Other payables		
(a) Interest Accrued but not due Fixed Deposit	287.44	245.04
(b) Interest Accrued but not due Recurring Deposit	7.72	5.81
(c) Interest Accrued and Due on Fixed Deposit	34.59	26.37
(d) Unpaid Matured deposits and interest accrued thereon #	109.41	122.24
(e) Statutory dues payable	43.91	44.61
(f) Employee related payables	224.94	162.86
(g) Security Deposit Staff	92.12	81.20
(h) Other liabilities	55.61	51.78
(h) Advance against sale of property from related parties	-	10.00
(h) Advance against sale of property from other than related parties	0.50	-
Total	856.24	749.91

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 ₹ 0.41 Lakhs (Previous Year- ₹ 12.47 Lakhs) (Refer Note 23)

NOTE No. 10	As at 31 March 2023	As at 31 March 2022
Short Term Provisions		
(a) Provision for employee benefits		
Provision for gratuity	27.15	22.76
(a) Others		
Provision for Assets other than NPA	23.70	23.15
Provision for NPA	125.41	82.17
Provision for Taxation	336.00	610.97
Total	512.26	739.05



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

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

The movement in Provisions for Loan Assets during the year:

Particulars	Assets other than NPA	NPAs	Total FY 2022-23	Total FY 2021-22
Opening Balance	23.15	82.17	105.33	125.18
Reversed during the year	(9.38)	(65.52)	(76.05)	(104.60)
Charged during the year	9.93	108.75	113.92	84.74
Net Charged to the statement of profit&loss during the year	0.54	43.24	43.78	(19.86)
Closing Balance	23.70	125.41	149.11	105.33



MABEN NIDHI LIMITED

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

MABEN NIDHI LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Land	Building	Furniture & Fittings	Office equipment	Electrical equipments	Computer and accessories	Electrical fittings	Generator	Motor Car	Transformer	TOTAL
Cost											
At 1 April 2021	540.41	137.11	689.50	33.99	28.91	293.87	63.11	6.29	18.15	13.15	1,824.49
Additions	35.51	5.94	209.41	5.49	12.50	58.18	3.38	-	-	-	330.41
Disposals	-	-	0.00	0.01	0.09	9.95	0.26	-	-	-	10.32
Write off	-	-	3.52	-	0.33	-	-	-	-	-	3.86
At 31 March 2022	575.92	143.05	895.39	39.46	40.99	342.10	66.22	6.29	18.15	13.15	2,140.73
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
Accumulated Depreciation											
At 1 April 2021	-	7.08	273.89	26.89	10.92	206.10	25.23	2.17	12.68	12.46	577.43
Charges for the year	-	4.53	67.99	2.10	2.86	43.38	5.47	0.40	2.16	0.01	128.89
Disposals	-	-	0.00	0.01	0.08	9.47	0.14	-	-	-	9.70
Write off	-	-	1.24	-	0.14	-	-	-	-	-	1.38
At 31 March 2022	-	11.61	340.63	28.98	13.56	240.01	30.57	2.57	14.83	12.48	695.24
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
Net Block at 31 March 2022	575.92	131.45	554.76	10.48	27.44	102.09	35.65	3.72	3.32	0.67	1,445.49
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



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 otherwise stated)

Note 11B

Property, Plant and Equipment and Intangible assets

Particulars	Softwares	Total
I. Cost		
At 1 April 2021	32.50	32.50
Additions	-	-
Disposals	-	-
At March 31, 2022	32.50	32.50
Additions	0.20	0.20
Disposals	-	-
At March 31, 2023	32.71	32.71
II. Amortization		
At 1 April 2021	1.58	1.58
Charge for the year	6.50	6.50
Disposals	-	-
At March 31, 2022	8.08	8.08
Charge for the year	6.54	6.54
Disposals	-	-
At March 31, 2023	14.62	14.62
Net Block as at 31 March 2022	24.42	24.42
Net Block as at 31 March 2023	18.09	18.09



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 otherwise stated)

NOTE No. 12 Deferred Tax Assets (Net)	As at 31 March, 2023	As at 31 March, 2022
Deferred tax asset		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting.	16.70	15.52
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	13.42	13.84
Provision for advances	37.53	26.51
Total	67.65	55.87

NOTE No. 13 Loans and advances	Non-current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
A) Loans and Advances to related parties				
B) Others				
Portfolio Loan:				
Gold Loan			22,161.70	19,915.16
Loan against deposits	89.83	54.15	123.54	68.37
Loan against property	5,554.03	5,101.68	23.93	9.42
	5,643.87	5,155.82	22,309.17	19,992.94
Others				
Advance against Assessment Tax paid for the AY 2017-18 (Appeal before CIT)	21.65	21.65	-	-
Advances recoverable in cash or kind	3.96	2.76	16.52	22.85
Other Advances	-	-	0.62	3.54
GST Input Credit	-	-	2.80	1.30
	25.61	24.41	19.94	27.69
Total	5,669.47	5,180.23	22,329.11	20,020.63



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 otherwise stated)

Particulars	Non-current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
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, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
a) Secured, considered good	5,106.20	4,896.92	22,304.62	19,983.22
b) Unsecured, considered good	25.61	24.41	19.94	27.69
c) Doubtful	537.67	258.90	8.79	9.72
Total	5,669.47	5,180.23	22,333.35	20,020.63



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 otherwise stated)

	Non-current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
NOTE No. 14				
Other assets				
Interest accrued:				
Interest Receivable on Gold Loan	-	-	362.69	581.31
Interest Receivable on Loan against Property	-	-	49.36	51.36
Interest Receivable on Unencumbered term deposits	59.45	5.88	64.44	79.17
Interest Receivable on short term deposits	-	-	-	0.70
	59.45	5.88	476.49	712.55
Security Deposit				
Rental and Electricity Deposits	157.37	159.42	5.34	3.55
Other security deposits	14.50	31.19	1.77	1.77
	171.87	190.61	7.11	5.32
Other assets:				
Non-current Unencumbered term deposits (Note 15)	1,698.55	203.55	-	-
Rent Receivable	-	-	2.14	2.16
Income Tax Refund Receivable	-	-	45.44	29.17
Advance Income Tax & Tax Deducted at Source	468.99	626.46	-	-
	2,167.54	830.01	47.58	31.33
Total	2,398.86	1,026.50	531.19	749.21



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 otherwise stated)

	Non-current		Current	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
NOTE No. 15				
Cash and Bank Balances				
i). Cash & Cash equivalents:				
a. Balances with banks	-	-	173.64	365.09
- on current accounts	-	-	-	-
- on deposit accounts	-	-	3.11	13.31
b. Cheques, drafts on hand	-	-	82.32	174.86
b. Cash on hand	-	-	259.07	553.26
ii). Other Bank Balances				
- on security deposits (Staff)	-	-	92.12	81.20
- on Unencumbered term deposits	1,698.55	203.55	1,478.48	1,676.98
- Short term deposits	-	-	-	421.16
	1,698.55	203.55	1,570.60	2,179.35
	(1,698.55)	(203.55)	-	-
Less : Amount disclosed under other non-current assets (Note 14)	-	-	-	-
Total	-	-	1,829.67	2,732.61

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, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Esaf Small Finance Bank	275.00	-	203.48	495.32
Fincare Small Finance Bank	-	25.00	335.00	100.00
Federal Bank	1,150.00	-	-	70.00
Yes Bank	-	-	-	335.00
Utkarsh Small Finance Bank	250.00	100.00	250.00	-
Union Bank of India	-	-	-	117.16
Ujjivan Small Finance Bank	23.55	78.55	90.00	217.50
Bank of Baroda	-	-	600.00	-
South Indian Bank	-	-	-	342.00
Total	1,698.55	203.55	1,478.48	1,676.98



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 otherwise stated)

NOTE No: 16		
Revenue from operations		
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income:		
- Gold loan	4,197.25	4,753.33
- Loan against property	1,017.59	853.41
- Loan against deposit	18.27	9.56
Other Operating Income :		-
- Service Charges received	185.98	817.77
- Documentation Charges Received	64.88	83.56
- Interest income on Unencumbered Term Deposits	192.53	119.41
Total	5,676.50	6,637.03

NOTE No: 17		
Other Income		
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on Deposits	85.63	1.53
Recovery of Expenses	68.22	112.40
Bad Debts recovered	132.64	45.76
Other non-operating income	45.52	1.21
Rental Income	1.98	10.00
Profit on Sale of Assets	0.51	0.29
Total	334.50	171.20

NOTE No: 18		
Employee benefit expenses		
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Wages and Bonus	1,238.22	1,206.23
(b) Contributions to provident and other funds	92.10	81.82
(c) Gratuity expense	22.82	25.30
Total	1,353.14	1,313.35

NOTE No: 19		
Finance Costs		
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense		
- on Deposits	1,878.42	1,337.59
- on Bank Borrowings (Cash Credit)	-	304.00
Bank charges	16.26	74.22
Total	1,894.68	1,715.81



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 otherwise stated)

NOTE No: 20		
Depreciation and amortization expense		
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	146.60	128.89
Amortization of intangible assets	6.54	6.50
	153.14	135.39

NOTE No: 21		
Other expenses		
	Year ended March 31, 2023	Year ended March 31, 2022
Rent	287.33	240.30
Electricity	37.24	36.06
Insurance	19.83	15.17
Travel and conveyance	93.00	79.86
Communication expenses	99.54	89.45
Advertisement	90.05	106.77
Director's sitting fees	4.58	4.25
Repairs and maintenance - Vehicles	2.72	0.88
Repairs and maintenance - Others	25.13	36.79
IT support cost	167.32	155.83
Annual maintenance charges	19.90	18.70
Legal and professional fees	93.77	92.29
Auditor's fee (Refer note 21.1 below)	9.55	8.60
Security charges	0.04	0.19
GST Input Reversed	-	21.35
Rates and taxes	8.41	11.97
Printing and stationery	21.78	16.74
Office expenses	20.72	29.69
Bad debts written off	256.45	279.06
Provision for loans and advances	43.78	(19.86)
Loss on Sale of Assets	-	0.26
CSR Expense (Refer note 21.2 below)	44.31	38.70
Meeting Expenses	3.12	0.70
Amount receivable written off	25.38	2.36
Property, Plant and Equipment written off	-	2.48
Commission to Directors	12.00	12.00
Miscellaneous expenses	2.41	1.51
Total	1,388.36	1,282.08



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 otherwise stated)

NOTE No: 21.1		
Payment to auditors include:		
as auditor:		
a. audit fee	8.50	8.00
b. for taxation matters	0.30	0.30
c. for company law matters	-	-
c. for management services	-	-
e. for other services	-	0.30
f. for reimbursement of expenses	-	-
Total	8.80	8.60

NOTE No: 21.2	Year ended March 31, 2023	Year ended March 31, 2022
The following is disclosed with regard to CSR activities :		
a) Amount Required to be spend by the company during the year :	44.39	38.66
b) Amount of expenditure incurred :	13.92	38.70
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)	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	Nil
f) Nature of CSR Activities :	Amount paid to Manappuram Foundation for ₹ 13.92 Lakhs	Amount paid to Manappuram Foundation for ₹ 38.70 Lakhs
g) Details of related party transactions :	Amount paid to Manappuram Foundation for ₹ 13.92 Lakhs	Amount paid to Manappuram Foundation for ₹ 38.70 Lakhs
h) Provision incurred by entering into a contractual obligation :	Nil	Nil

NOTE No:22

Earnings per share (EPS)

	Year ended March 31, 2023	Year ended March 31, 2022
Net profit/(loss) for calculation of basic EPS	898.53	1,745
Weighted average number of equity shares in calculating basic EPS (Nos.)	499.13	499
Weighted average number of equity shares in calculating diluted EPS (Nos.)	499.13	499
Basic EPS (₹)	1.80	3.50
Diluted EPS (₹)	1.80	3.50



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 otherwise 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.-Venugopal K S
Mr.-V.S.Prasannan
Mr.-Ramesh Kumar
Mr.-Besto Joseph
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

Promoters

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

Manappuram Comptech And Consultants Ltd
Manappuram Foundation (charitable trust)
Manappuram Agro farms Ltd
Manappuram Construction & Consultants Ltd(Formerly known as Manappuram Construction & Properties Ltd)
Manappuram Finance Limited
Manappuram Asset Finance Limited
Manappuram Healthcare Limited
Manappuram Jewellers Ltd
Manappuram Chit Funds Company Private Limited
Manappuram Chits(Karnataka) Private Limited
Manappuram Insurance Brokers Limited
Finance Industry Development Council
Asirvad Micro Finance Limited
Manappuram Home Finance Limited
Adlux Medicity and Convention Centre Private Limited
Prithvi Homes and Habitats Private Limited
Manappuram Travels
Manappuram chits India
MAFIN Enterprises
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.VS Dinamony
Mr.VS Amarsingh
Mrs.Rati Santhakumar
Mr.Sarath Santhakumar
Mrs.Sruthi
Mrs.Parvathy
Mrs.Nirmala
Mrs.Beena Vijayamma
Mrs.Padmini Amma
Mr.Vinay P.K
Mrs.Sheela 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 Personnel.

Note 23 Related party transactions(Contd..)

SI No.	Particulars	Key Management Personnel/Director/Promoter		Relative of Director/Promoter/KMP		Enterprises owned or significantly influenced by key management person	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1	Remuneration to Directors						
	Mrs.Jyothi Prasannan	34.53	31.51	-	-	-	-
2	Remuneration to other KMPs						
	Mr.Shithil Nath K.G	13.17	-	-	-	-	-
	Mr.Anoop P	19.12	17.57	-	-	-	-
	Mr.Besto Joseph	24.09	20.15	-	-	-	-
3	Sitting fee to Directors						
	Mr.Santhakumar K	1.35	1.05	-	-	-	-
	Mr.Venugopal K S	1.35	1.05	-	-	-	-
	Mr.Ramesh Kumar	0.75	0.60	-	-	-	-
	Mr.V.S.Prasannan	0.75	0.60	-	-	-	-
4	Remuneration to AVP						
	Mrs.Shelly Ekalavyan	-	-	9.64	9.23	-	-
5	Mrs.Nimiraj Suhas	-	-	12.64	12.23	-	-
	Interest paid on deposit						
	Mrs.Jyothi Prasannan	0.00	0.02	-	-	-	-
	Mr.Ramesh Kumar	0.20	0.23	-	-	-	-
	Mr.Adarsh P K	-	-	0.05	0.04	-	-
	Mr.V.S.Prasannan	0.71	0.68	-	-	-	-
	Mrs.Sumam Radhakrishnan	-	-	1.45	1.05	-	-
	Mr.Anoop.P	0.09	0.10	-	-	-	-
	Mr.Besto Joseph	0.02	0.04	-	-	-	-
	Mr.VP .Nandakumar	0.00	0.00	-	-	-	-
	Mrs.Sushama Nandakumar	3.85	2.81	-	-	-	-
	Mrs.Sumitha Nandakumar	0.00	0.00	-	-	-	-
	Mr.Suhas Nandan V	0.63	0.57	-	-	-	-
	Mrs.Shelly Ekalavyan	1.80	1.58	-	-	-	-
	Mr.Ekalavyan P K	-	-	2.27	1.94	-	-
	Mrs.Nimiraj Suhas	-	-	0.02	0.23	-	-
	Mr.Prasannan P D	-	-	2.18	11.92	-	-
	Mr.Titu Prasannan	-	-	2.74	2.35	-	-
	Mr.Adinath K R	-	-	0.42	0.49	-	-



MABEN NIDHI LIMITED

Mrs.Parvathy Ekalavyan	-	-	-	0.82	0.68	-	-
Mrs.Lakshmi Ekalavyan	-	-	-	0.30	0.22	-	-
Mrs.Lila Prasanna	-	-	-	0.01	0.06	-	-
Mrs.Anupama Sajeet	-	-	-	0.30	0.42	-	-
Mr.Gangadharan Nair	-	-	-	1.63	0.54	-	-
Mrs.Vijayalakshmi	-	-	-	0.66	0.48	-	-
Mr.Joseph	-	-	-	0.22	0.16	-	-
Mrs.Reema Tomy	-	-	-	0.07	0.00	-	-
Mrs.Indira Sreedharan	-	-	-	0.21	0.19	-	-
Mr.Vyasa babu	-	-	-	0.30	0.01	-	-
Mrs.Anasuya Dharmarajan	-	-	-	1.65	1.41	-	-
Deposit Outstanding							
Mrs.Jyothi Prasanna:-							
Balance outstanding at the beginning	0.05	0.32	-	-	-	-	-
Amount Accepted	20.00	0.02	-	-	-	-	-
Amount Repaid	0.05	0.29	-	-	-	-	-
Balance outstanding at the year end	20.01	0.05	-	-	-	-	-
Mr.Ramesh Kumar K:-							
Balance outstanding at the beginning	2.61	2.40	-	-	-	-	-
Amount Accepted	5.81	2.84	-	-	-	-	-
Amount Repaid	5.62	2.63	-	-	-	-	-
Balance outstanding at the year end	2.80	2.61	-	-	-	-	-
Mr.Adarsh P K:-							
Balance outstanding at the beginning	-	-	-	0.57	0.52	-	-
Amount Accepted	-	-	-	0.66	0.62	-	-
Amount Repaid	-	-	-	0.61	0.57	-	-
Balance outstanding at the year end	-	-	-	0.62	0.57	-	-
Mr.V.S.Prasanna:-							
Balance outstanding at the beginning	9.54	8.92	-	-	-	-	-
Amount Accepted	6.16	10.60	-	-	-	-	-
Amount Repaid	10.46	9.98	-	-	-	-	-
Balance outstanding at the year end	5.23	9.54	-	-	-	-	-
Mr.Vyasababu V.S:-							
Balance outstanding at the beginning	-	-	-	0.01	4.97	-	-
Amount Accepted	-	-	-	4.25	0.49	-	-
Amount Repaid	-	-	-	0.00	5.45	-	-
Balance outstanding at the year end	-	-	-	4.26	0.01	-	-
Mrs.Sumam Radhakrishnan:-							
Balance outstanding at the beginning	-	-	-	11.90	11.01	-	-
Amount Accepted	-	-	-	14.37	1.00	-	-
Amount Repaid	-	-	-	9.04	0.10	-	-
Balance outstanding at the year end	-	-	-	17.24	11.90	-	-



MABEN NIDHI LIMITED

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

(All amounts are in Indian Rupees unless otherwise stated)

NOTE No: 24

Employee benefits

- i) Provident Fund:** The amount of provident fund contribution charged to the Statement of profit and loss during the year is ₹ 92.29 Lakhs /- (Previous Year - ₹ 93.38 Lakhs)
- ii) E S I:** The amount of Employee state insurance corporation charged to the statement of profit and loss during the year is ₹ 19.24 Lakhs /- (Previous Year- ₹ 19.60 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

	31-03-2023	31-03-2022
Net Employee Benefit Expense		
Current Service Cost	32.09	31.15
Interest Cost on Benefit Obligation	16.19	14.52
Expected Return on Plan Assets	(11.77)	(11.94)
Net Actuarial (gain)/ loss recognised in the year	(15.94)	(15.32)
Net (Benefit) / Expense	20.57	18.42

Balance Sheet

Reconciliation of Present value of the Obligation and the fair value of plan assets

	31-03-2023	31-03-2022
Defined Benefit Obligation	205.16	192.78
Fair value of plan assets as at the end of the year	178.02	170.02
Assets/ (Liability) recognised in the balance sheet	(27.15)	(22.76)

Reconciliation of Present value of the Obligation and the fair value of plan assets

	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
Defined Benefit Obligation	179.35	145.22	88.18	71.89	51.66
Fair value of plan assets as at the end of the year	150.59	129.12	96.31	69.11	74.72
Assets/ (Liability) recognised in the balance sheet	(28.75)	(16.10)	8.13	(2.78)	23.06



MABEN NIDHI LIMITED

Changes in the present value of the defined benefit obligation are as follows:		31-03-2023	31-03-2022
Opening defined benefit obligation		192.78	179.35
Interest Cost		16.19	14.52
Current Service cost		32.09	31.15
Benefits Paid		(25.09)	(16.93)
Actuarial (gain) / loss on obligations		(10.81)	(15.32)
Closing defined benefit obligation		205.16	192.78

Changes in the fair value of plan assets		31-03-2023	31-03-2022
Fair value of plan assets at beginning of the year		170.02	150.59
Expected return on plan assets		11.77	11.94
Contributions		16.19	24.42
Benefits Paid		(25.09)	(16.93)
Actuarial Gains / (Losses) / Opening balance difference		5.13	-
Closing Fair Value of Plan Assets		178.02	170.02

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

Discount rate	31-03-2023	31-03-2022
Salary growth rate	7.50%	7.20%
	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 is made in the accounts for the same.

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

	2023	2022
I. Contingent Liabilities		
1. Claims against the company not acknowledged as debt. (Demand raised by the Income Tax department)	₹ 1,08.24	₹ 1,08.24
2. Guarantees	NIL	NIL
3. Other money for which the company is contingently liable	NIL	NIL
II. Commitments		
4. Estimated amount of contract remaining to be executed on capital account and not provided for	-	₹ 8.30
5. Uncalled liability on share and other investment partly paid	NIL	NIL
6. Other Commitments	NIL	NIL

NOTE No: 27**Lease Disclosure**

Operating Leases: Lease rentals in respect of premises taken on operating lease during the year ended March 31st, 2023 amounts to ₹ 287.38 Lakhs /- (Previous year ₹ 2,40.30 Lakhs /-)

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

	Current Year	Previous Year
Not later than 1 year	293.00	240.42
Later than 1 year not later than 5 years	1,160.36	947.32
Above 5 years	299.89	335.07

Operating Lease: Lease rental received in respect of premises given for operating lease during the year amounting to ₹ 1.98 Lakhs /- (Previous year ₹ 10.00 Lakhs).

Details of assets given for Lease	Current Year	Previous Year
Gross value of asset	704.27	704.27
Accumulated depreciation of lease asset	24.67	8.52
Depreciation during the year charged to statement of profit and loss	9.59	6.56
future minimum lease receipts of the company are as follows:	-	-
Not later than 1 year	23.73	-
Later than 1 year not later than 5 years	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

	2023	2022
Expenditure in foreign currency	NIL	NIL

NOTE No: 29

Utilization of proceeds

During the year the Company has raised ₹ 2.21 Lakhs /- (Previous Year: ₹ 2.19 Lakhs /-) by way of fully paid-up equity shares and ₹ 6,584.56 Lakhs /- (Previous year: ₹ 6,749.17 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

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

NOTE No: 31

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

	Gross loan outstanding		Provision for loan assets		Net loan outstanding	
	2023	2022	2023	2022	2023	2022
a) Gold loan	22,161.70	19,915.16	4.24	9.92	22,157.46	19,905.24
b) Loan against deposit receipts	213.37	122.51	0.16	0.16	213.22	122.36
c) Loan against property	5,577.96	5,111.09	144.71	95.25	5,433.25	5,015.84
TOTAL	27,953.03	25,148.77	149.11	105.33	27,803.93	25,043.44

NOTE No: 32

Managerial Remuneration under section 197 of the Companies Act 2013

	Current Year	Previous Year
Jyothi Prasannan	36.53	33.51



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

During the year there has been an instance of fraud on the company by its employee.

Three employees of the company engaged into fraudulent transaction involving pledge of Gold Loan. Accordingly, misappropriated an amount of ₹ 36.61 Lakhs out of which ₹ 0.73 Lakhs has been recovered from an employee and the balance amount of ₹ 35.88 Lakhs has been written off as bad debts in the books of accounts. The Company has initiated legal action against the employees.

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 :-

- a) 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.
- b) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- c) No registration or satisfaction of charges are pending to be filed with ROC.
- d) The company has not entered into any scheme of arrangement.
- e) There are no transactions which have not been recorded in the books.
- f) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- h) 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 2023

(All amounts are in Indian Rupees unless otherwise stated)

Note 37 Ratios

No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reasons
a)	Current Ratio	Current Assets	Current Liabilities	1.56	1.55	0%	N/A
b)	Debt Equity Ratio	Total Debt	Shareholders Equity	2.71	2.23	22%	N/A
c)	Debt Service Coverage Ratio	EBITDA	Interest & Lease payment	1.43	2.07	-31%	Decrease in Revenue from operations
d)	Return on Equity Ratio	NPAT	Shareholders Equity	0.10	0.19	-46%	Decrease 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	0.66	0.86	-23%	N/A
i)	Net Profit Ratio	Net Profit (After Tax)	Net Sales	0.16	0.26	-40%	Decrease in Revenue from operations



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED

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

(All amounts are in Indian Rupees unless otherwise stated)

j)	Return on Capital Employed	EBIT	Capital Employed	0.35	0.44	-20%	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

Sd /-

Mohandas A

[Partner]

Membership No: 036726

Sd /-

Santhakumar K

(Chairman)

DIN:00595286

Sd /-

Jyothy Prasanna

(Managing Director)

DIN:00044371

Sd /-

Besto Joseph

(Chief Executive Officer)

Sd /-

Shithil Nath K.G

(Chief Financial Officer)

Place: Valapad

Date: 14-08-2023

Sd /-

Anoop P

(Company Secretary)

Place: Thrissur

Date: 14-08-2023

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



(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