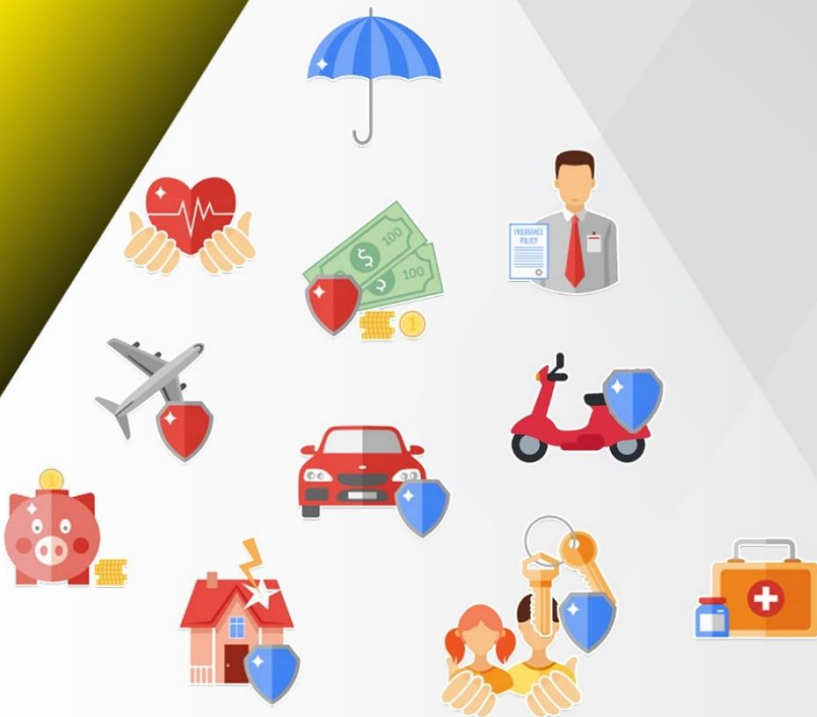


ANNUAL REPORT 2021 - 22



Foreword:-

Manappuram Insurance Brokers Limited (MAIBRO) became a wholly owned Subsidiary of Manappuram Finance Limited in January 2016, In 2006, MAIBRO became a licensed Broker with (Insurance Regulatory and Development Authority of India) since then the growth of the Company has been steady. It is a direct insurance broker licensed by Insurance Regulatory and Development Authority of India (IRDAI) for doing life and non-life business. Company during the year marked its achievement by launching its B2C platform www.masuraksha.com. The platform provides facility for customers to compare premium rates of various insurance companies and choose best policy at best rate. The policy taking steps are very simple “select product” “fill details” “make payment and get policy”. As a first phase company launched Two wheeler insurance, Four wheeler insurance and Health Insurance products in the platform. This will support customers to compare and take best policy with in few minutes. The portal works 24X7 and offers best coverage, rates and services. Company during the financial year 2021-22 had also focused on faster claim processing, providing best quote to its clients and in speedy resolution of customer query, request and complaints.

Vision

To be the **Preferred Insurance Partner** due to our strong ethics, efficient workforce and unparalleled customer experience



Mission

To create awareness about Insurance to the masses and distribute the benefits of Risk Management to all



Our Strengths



Strong

We are strong in Retail and Corporate insurance.



Qualified

We are fuelled with Qualified and Experienced professionals from insurance field.



Expertise

We have more than 16 years of expertise in insurance retailing.



Brand

We have strong brand name in the country.

Ensuring Smiles

Ensuring Smiles and Bringing Happiness through nation-wide presence, access through all platforms including branches / online / on-air / direct, simplified insurance, quick settlement.

Business Objectives

Our objectives are to **enhance the degree of professionalism** in the insurance selling interface and to provide risk management and professional consultancy guidance to the customer that helps strengthen our clients' balance sheets thereby fostering higher levels of investor and customer confidence.

CHAIRMAN

Mr.V.P.NANDAKUMAR

MD & CEO, MANAPPURAM FINANCE LTD

Mr. V.P. Nandakumar is the MD & CEO of Manappuram Finance Ltd., one of India's leading NBFCs and the pioneer of the institutionalised model of the gold loans business. Mr. Nandakumar took over the reins of a single branch family business in 1986, and over the next three decades presided over its growth and transformation into a financial sector powerhouse. His vision, values and leadership were instrumental in scripting this story that today touches millions of lives in India.

Manappuram's origins go back to 1949 when it was founded by the late V.C. Padmanabhan, father of Mr. Nandakumar. In those days, the firm was into money lending, and pawnbroking carried out on a modest scale at Valapad, a backward coastal village in Thrissur district of Kerala. After taking over in 1986 (the year his father expired), Mr. Nandakumar soon set about expanding the business in line with his ambitions and vision.



BOARD OF DIRECTORS



Mrs. JYOTHY PRASANAN

Director

“ She holds a Masters Degree in Science and have more than 15 years of rich experience and in-depth of knowledge in managing the affairs of NBFCs. She is also serving as Managing Director of Manappuram Nidhi Limited and as Director in Manappuram Chits (India) Limited, Manappuram Jewellers Limited, Manappuram Chit Funds Company Private Limited and Manappuram Chits (Andhra) Private Limited.



Mr. B.N.RAVEENDRA BABU

Non Executive Director

“ Mr. B.N. Raveendra Babu is an M.com Rank Holder from Calicut University in Financial Management in the year 1975. He has completed inter level of Institute of Cost & Management Accounting in the year 1977. He is currently also serving as Non Executive Director of Manappuram Finance Limited and as Managing Director of Asirvad Micro Finance Limited. During the Professional career he had served as Finance Manager in Blue Marine International (UAE).

Further he had also served as Whole Time Director of MABEN Nidhi Limited, as Managing Director of Manappuram Finance Tamil Nadu Limited, as Director in Manappuram Comptech and Consultants Limited, Manappuram Jewellers Limited, Manappuram Asset Finance Limited, and Manappuram Chits India Ltd (MACIL).



Mr. V.R.RAMA CHANDRAN

Non-Executive and Independent Director

“ Mr. V.R. Ramachandran is an eminent lawyer of Thrissur Bar and is well versed with the provisions of Civil as well as Criminal laws. He has long standing relationship with the Company and has been handling civil/ criminal cases of the company.



Mr. SUBRAHMANYAM KOLLIMARLA

Non-Executive Director

“ Mr. Subrahmanyam Kollimarla holds Bsc Mathematics, Andhra University, An Associate of Institute and Faculty of Acturaies, London. A Fellow of the Institute of Acturaies of India, Mumbai. A Fellow of Insurance Institute of India.

He has vast experience in life insurance business, employee benefits, insurance regulation and supervision. He has contributed a lot in various committees on insurance, pension and tax matters, and actuarial profession. He has traveled a lot attending and speaking in many seminars, conferences, and meets on insurance, employee benefits actuarial matters.



Mr. M.N.GUNAVARDHANAN

Non-Executive and Independent Director

“ Mr. M.N. Gunavardhanan is a Retd. IAS Officer. He is a post graduate in MA (English Literature) from Kerala University. He holds bachelor's degree in Law from Kerala University and have also secured PGDM from IIM-BIAS. During his professional career he has served as District collector of Alappuzha, as Director of The Kerala State Co-operative Coir Marketing Federation Ltd. (COIRFED) No. 679, P.B. No. 4618 H.P.

Alappuzha Kerala, India, as Managing Director of Oushadhi, KTDC, and State Co-operative Bank, as Director and HOD of various depts. like Agriculture, Social Welfare, Civil supplies, Employment, Industrial Training health and Aids control society, as Commissioner of Civil supplies, as Secretary to Govt. Irrigation dept, as State Information Commissioner and as Past President of Trichur Management Association.

BOARD'S REPORT

To
The Members of
MANAPPURAM INSURANCE BROKERS LIMITED
CIN:- U66010KL2002PLC015699

Your Directors are pleased to present the 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022

1. PERFORMANCE OF THE COMPANY/ SUMMARY OF FINANCIAL RESULTS

The financial results for the year ended 31st March, 2022 and the corresponding figures for the last year are as under:-

Financial Results in brief (Amount in Rs) (in thousands)

Description	As on March 31, 2022	As on March 31, 2021
Income from Operations	1,09,146.22	92,498.41
Other Income	4,111.62	6,505.62
Total Revenue	1,13,257.84	99,004.03
Total Expense	67,964.70	59,800.82
Profit Before Tax	45,293.14	39,203.21
Less:- Current Tax	12,253.06	10,147.66
Deferred Tax	(265.29)	23.46
Profit for the years	33,305.37	29,032.08
Other Comprehensive income for the year	(1,259.86)	183.33
Total comprehensive Income for the year	32,045.51	29,215.41

During the year Company ended the fiscal year at ₹ 1752.5 million of total business of which new business was of ₹ 1533.3 million in the fiscal. Company during the year served 2.47 million customers. MAIBRO achieved a net profit of ₹ 33.31 million in FY 2021-22 vs ₹ 29.03 million in FY 2020-21 and is constantly in a thrive to achieve new highs by focusing to digitalise the solicitation process.

The Company covered 0.039 millions families with a health cover, 0.032 millions customers with PA cover and 2.35 million customers with death cover.

Company today has over 8000 Point of sales Agents who are working PAN India and helps in penetration of Insurance Products among all sectors of people. Company supported families during the difficult hours and has been able to successfully settle 91% of claims reported.

2. OUTLOOK FOR 2022-23

With the launch of B2C platform www.masuraksha.com, company has started selling two-wheeler insurance products directly to the customer. Company will be expanding the MASURAKSHA platform and will be integrating various insurance companies for all insurance products by 2022-23. With this customer will be able to buy all insurance products online without any manual intervention. Company will also be expanding the tele calling service to customers as a part of B2C which will provide real-time support to customers in case of any difficulty in purchase of policy. Company is also planning to expand its horizon in the Point of sales channel. Company will engaging POSP across the length and breadth of country which will help in penetration of business even in rural areas.

3. RESERVES AND SURPLUS:

During the year Company had transferred NIL amount to the General Reserve. The total balance of reserves and surplus stands at Rs. 6.61 crores (Rupees Six Crores Sixty One Lakhs Only) as on 31st March 2022.

4. STATE OF COMPANY'S AFFAIRS:

We are glad to inform you that, your Company had performed extraordinarily well during the Financial Year 2022-23 and the growth of the company was adequate. MAIBRO has entered tie up with the best insurance companies in the market which helped the Company in providing best quotes and services to its customers. MAIBRO offered insurance products of 37 insurance companies (22 general insurance companies and 15 life insurance companies) registered with IRDAI and ensured best claim settlement ratio.

Gross income of the Company for the year ended 31st March, 2022 stood at ₹ 113.26 million as compared to ₹ 99.00 million for the year ended 31st March, 2021 and Profit After Tax for the year ended 31st March, 2022 is ₹ 33.31million as compared to ₹ 29.03 million for the year ended 31 March, 2021

5. WEB LINK OF ANNUAL RETURN

The Company is having website i.e. www.maibro.in and annual return of Company has been published on such website. Link of the same is given below:

<https://maibro.in/Report/MAIBRO ANNUAL REPORT 2021-22.pdf>

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the financial year 2021-22

7.DIVIDEND :

Company had not declared any dividend during the financial year 2021-22.

8. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the relevant provisions of Companies Act 2013 and the Rules made thereunder. The company's Board consists of Executive, Non-executive and independent directors with expertise and experience in the field of insurance, operations management, financial management etc. As on 31st March 2022, the company's Board consist of 6 directors.

During the Financial Year 2021-22, the Company held 5 board meetings as summarized below. The provisions of Secretarial Standards and the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29 th April 2021	6	6
2.	05 th August 2021	6	6
3.	06 th November 2021	6	6
4.	05 th February 2022	6	6
5.	16 th March 2022	6	6

9. DISCLSoure ON COMMITTEE COMPOSITION

AUDIT COMMITTEE.

Composition of Audit Committee:

Name of the Member	Position	Category of Directors
Mr. M.N. Gunavardhanan	Chairman	Independent Director
Adv. Ramachandran	Member	Independent Director
Mr. B.N. Raveenrda Babu	Member	Non-Executive Director

SCOPE

The Audit Committee shall act and have powers in accordance with the terms of reference which shall include the following:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers it to be necessary
- To have full access to information contained in the records of the Company

NOMINATION COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

Composition of Committee:

Name of the Member	Position	Category of Directors
Adv. V.R. Ramachandran	Chairman	Independent Director
Mr. M.N. Gunavardhanan	Member	Independent Director
Mr. V.P. Nandakumar	Member	Director

COMMITTEE CHARTER

The Nomination Compensation and Corporate Governance Committee ("Committee") of the Board of directors ("Board") of Manappuram Insurance Brokers Limited("Company") will report to the Board and shall:

- Support the Board in matters related to setup and composition of the Board, its Committees and the leadership team of the Company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and Executive team.
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and individual Directors
- Support the Board in matters related to remuneration for Directors, KMPs, Executive team and other employees.
- Extend oversight on the familiarization programme of Directors.
- Extend oversight on the HR philosophy, HR and People strategy and key HR practices.

CSR COMMITTEE

CSR Committee means the committee of the board constituted in terms of Section 135 of the Companies Act, 2013 read with Rule 5 of the rules.

Composition of CSR Committee:

Name of the Member	Position	Category of Directors
Adv. Ramachandran	Chairman	Independent Director
Mrs. Jyothi Prasannan	Member	Director
Mr. Subrahmanyam K	Member	Independent Director

Role of the Committee:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII and recommend the amount of expenditure to be incurred on the activities.
- Review and recommend any new CSR initiatives to be taken up by the company including the selection/appointment of implementation agencies.
- Review the progress of CSR projects undertaken by the company and the utilization of budgets for each such projects
- Review and recommend the CSR report to be included in the board's report.
- Review and recommend any amendments to be made in the CSR policy of the Company from time to time.
- To carry such other functions as may be delegated to it by the board relating to CSR activities of the company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. V.P. Nandakumar to be retired by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

11. ANNUAL EVALUATION

Pursuant to section 35b(ii) of the Companies (Amendment) Bill 2016, Board of directors has carried out Annual evaluation on its own performance, its committee and of individual directors. Nomination committee reviewed the performance of the non-Executive directors (including Independent Directors) based on criteria such as attendance, Board composition, Board procedure, level of participation, contribution to the committee and its decision making, Independence, Risk management, continuity on the Board and performance appraisal questionnaire etc. In addition, the chairman and managing director was also evaluated on the key aspects of their role. The Performance of the board and committee also evaluated by the Board after seeking inputs from all the directors based on criteria such as composition and structure, effectiveness of board process information and functioning

Company paid commission of Rs. 3 lakh each to Mr. K. Subrahmanyam (Independent director), Mrs. Jyothi Prasannan (Non- Executive Director), Mr. M.N. Gunavardhanan (Independent Director) inclusive of taxes for the financial year 2021-22 considering their contribution to the functioning of the Board and their seniority, in compliance with relevant provisions of Companies Act and the rules made thereunder.

12. CORPORATE GOVERNANCE

The Company is committed to achieve the highest standard of Corporate Governance and it aspires to benchmark itself with the best practices in this regard. Company has also framed Guidelines on Corporate governance which was approved by the Board in its meeting.

13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. But the Company as a part of good corporate Governance has framed Nomination and Remuneration Committee which works as per the approved charter of Committee. We hereby confirm that all the appointment, payment of remuneration and discharge of directors' duties are made as per the approvals of Nomination and Remuneration Committee.

14. IRDAI COMPLIANCE

1. As per clause 35 of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, mandates, The business of the insurance broker shall be carried in such a manner that, not more than 50 percent of the remuneration shall emanate from any one client in a financial year. For the financial year total business income till Dec 2021 from Manappuram Group Companies constitutes 57.50 % of the total remuneration.

Considering the high risk of violation of Regulation 35 of IRDAI (Insurance Brokers) Regulations, 2018 and non-availability of Retail business as expected, Company had stopped business from major Single Client starting from 01st January 2022.

Company was making sincere efforts to stop the violation by stopping group business and achieving more business from other client business but the effect of COVID-19 Pandemic among public was prevalent and hence Company was unable to achieve business as expected in the business plan

2. IRDAI vide its Guidelines on Insurance e-commerce bearing number IRDA/INT/GDL/ECM/055/03/2017 dated 9th March 2017 mandated to have a pro-active fraud detection policy for the insurance e-commerce activities carried out through its ISNP platform which shall be approved by the Board of Directors of the Company.

With respect to the same and launch of our ISNP platform MASURAKSHA, the policy was been formulated and Board in its meeting held on 05th August 2021, approved the Fraud Detection Policy of the Company. Policy contains details about frauds including e-commerce frauds and insurance industry frauds that the company can be exposed to. The policy provides guidance with respect to prevention, detection, investigation, and mitigation into fraudulent activities related to e-commerce activities.

3. IRDAI has notified IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 and regulation 24 states that insurance intermediaries shall put in place appropriate Policy as approved by the Boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements. With respect to the same Policy on Record Maintenance was framed considering

IRDAI requirements of data maintenance related to all functions of the Company, website data, Email data, and ISNP platform data and retention of both electronic and physical records and approved by Board in its meeting held on 05th August 2021.

15. DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is applicable to the company from F.Y. 2021-22. In line with the Companies Act, 2013, the Company had constituted a Corporate Social Responsibility Committee of the Board consisting of following directors.

The composition of the Corporate Social Responsibility Committee of Directors w.e.f. 07th May 2020 was as under:

1. Mr. P.K. Vijayakumar - Chairman
2. Mrs. Jyothi Prasannan- Member
3. Mr. K. Subrahmanyam - Member

However due to the resignation of Independent Director Mr. P.K. Vijayakumar the committee was reconstituted with following members on 26th August 2021 through circular resolution by the Board of Directors.

CSR Committee: -

1. Adv. Ramachandran - Chairman
2. Mrs. Jyothi Prasannan - Member
3. Mr. Subrahmanyam K – Member

17. RISK MANAGEMENT POLICY:

Considering the size and number of transaction during the year, the Company has adequate risk management plan and board has a sufficient control over various risks of the Company. Risk status of the Company is quarterly reviewed by the Board of Directors and is periodically reviewed by the top management and significant risks are being reported to the Board.

18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

The Company does not have any Subsidiary / Joint Ventures / Associate Companies. The Company is a wholly owned subsidiary of M/s. Manappuram Finance Limited

19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

20. CHANGES IN SHARES CAPITAL

During the year, there were no change in the share capital of the Company.

21. COMPLIANCE WITH SECRETARIAL STANDARD:

The 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

22. STATUTORY AUDITORS:

The Auditors, M/s. MUKUND M.CHITALE & CO, Chartered Accountants (Firm Registration Number- 106655W, 2ND FLOOR, KAPUR HOUSE,, PARANJAPE B SCHEME ROAD NO .1, VILE PARLE (E), MUMBAI, India were appointed as Statutory Auditors of the Company from the conclusion of 5 financial year from F.Y. 2021-22 to F.Y. 2025-26. The same will be confirmed in the ensuing Annual General Meeting

23. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

24. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

25. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT-9 as a part of this Annual Report.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loans, made investment, gave guarantee, or provided security as per the provisions of Section 186 of the Companies Act, 2013.

27. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company had entered related party transaction during the current year. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

FORM AOC- 2 giving details about the related party transaction during the year is attached as annexure of Board Report

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee we have formed regional committee at Thrissur Level dated 06th February 2017.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2021-22. Board of Directors reviewed the Policy in its meeting held on 22nd January 2020.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

Conservation Of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

Technology Absorption

(i)	the effort made towards technology absorption	<p>The Company has adopted BRP system for smooth running of its business and better completion</p> <p>Implementation –Online based insurance policy issuance through the Company website is in</p>
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		process in order to attract tech customers and to give better comparison of various insurance products of various insurance companies.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	These technology brings more business to the Company with lesser man power inception and will be cost-effective
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

31. COST RECORD

The provision of Cost audit as per section 148 is not applicable on the Company

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

33. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

34. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state 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 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 this 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 on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6)

The Company has received necessary declaration from each Independent Directors of the Company as per Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the FY 2021-22 and declaration have been obtained at the beginning of F.Y. 2021-22

36. ACKNOWLEDGEMENT

The Directors acknowledge the dedicated service rendered by all employees and support rendered by the employees of holding Company and customers. The directors specially thank the auditors, bankers and all stakeholders for their contribution to the growth of the company. The Directors also pay their homage to the patrons behind this initiative who have sought eternal abode.

For and on behalf of Board
Manappuram Insurance Brokers Limited

Sd/-
V.P. Nandakumar
Director
(DIN:- 00044512)

Place : Valapad

Date : 10th May 2022

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/arrangements/transaction	NA
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	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:

SL. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	Manappuram Finance Limited	Manappuram Finance Limited	Manappuram Comptech And Consultants Limited	Manappuram Health Care Ltd
2.	Nature of contracts/arrangement	Rent and Reimbursement of Expense	Availing of Service	Availing of service	Availing of service

	ents/trans action				
3.	Duration of the contracts/arrangements/trans action	10 years	Annual	Annual	Event based
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent and reimbursement of expense paid for branches Rs. 44,65,886/-	Payment for using 1. Learning and development portal - Rs. 13,37,438/- 2. Server space of MAFIL -Rs. 80,000/-	IT support service- Rs. 9,00,000/- Taxation consultancy service - Rs. 3,00,000 Paperless office and hosting - Rs. 1,08,000/- M-Punch application usage - Rs. 82,500	Vaccination to employees for COVID-19 Rs. 33,540/-
5.	Date of approval by the Board	Rent and Reimbursement 13 th March 2021	Learning and development portal 13 th March 2021 05 th August 2021 Server space 13 th March 2021	IT support service 13 th March 2021 Taxation consultancy service 13 th March 2021 Paperless office and hosting- 07 th May 2020 M-Punch application usage - 05 th February 2022	Vaccination 05 th August 2021
6.	Amount paid as advances, if any	-	-	-	-

Place : Valapad
Date : 10th May 2022

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	U66010KL2002PLC015699
Registration Date	17/10/2002
Name of the Company	MANAPPURAM INSURANCE BROKERS LIMITED
Category/Sub-category of the Company	Company limited by Shares Non-Govt company
Address of the Registered office & contact details	2 nd Floor, Manappuram House (Old Building) Valapad Thrissur Thrissur KL 680567 IN Ph:- +91-7594810201
Whether listed company	Unlisted
Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Insurance brokerage and agency services	66210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Manappuram Finance Limited	L65910KL1992PLC006623	HOLDING COMPANY	100%	2(87) (ii)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	NIL	1570000	1570000	100%	1569999	1570000	1570000	100%	NIL
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	NIL	1570000	1570000	100%	1569999	1570000	1570000	100%	NIL

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	1570000	1570000	100%	1569999	1570000	1570000	100%	NIL

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chan ge in shar ehol ding duri ng the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manappuram Finance Limited	1570000	100%	NIL	1570000	100%	NIL	-

C) Change in Promoters' Shareholding - There is no change in the shareholding of promoters during the year 2019-20

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the year

	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	V.P. Nandakumar (On behalf of Manappuram Finance Limited)				
	At the beginning of the year	1 share	0%	1 share	0%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0 shares	0%	0 shares	0%
	At the end of the year	1 share	0%	1 share	0%
2	Jyothi Prasannan (On behalf of Manappuram Finance Limited)				
	At the beginning of the year	1 share	0%	1 share	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	1 share	0%	1 share	0%
3	B.N. Raveendra Babu(On behalf of Manappuram Finance Limited)				
	At the	1 share	0%	1 share	0%

	beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	1 share	0%	1 share	0%
4	Adv. V.R. Ramachandran				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
5	M.N. Gunavardhanan				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
6	Subrahmanyam K				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
7	K.M. Rajesh				

	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
8	Shanto Paul				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
9	Anjurose Paulson				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year Principal Amount Interest due but not paid	NIL	NIL	NIL	NIL

Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
Addition				
Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
Principal Amount				
Interest due but not paid				
Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		NIL	NIL	NIL	NIL	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		
1	Independent Directors	M.N. Gunavardhanan	Adv. Ramachandran	Subrahmanyam K
	Fee for attending board committee meetings	Rs. 4,40,000/-	Rs. 4,80,000/-	Rs. 2,40,000/-
	Commission	Rs. 3,00,000/-	NIL	Rs. 3,00,000/-
	Others, please specify			
	Total (1)	Rs. 7,40,000/-	Rs. 4,80,000/-	Rs. 5,40,000/-
2	Other Non-Executive Directors	B.N. Raveendra Babu	Jyothi Prasannan	V.P. Nandakumar
	Fee for attending board committee meetings	Rs. 4,00,000/-	Rs. 2,40,000/-	NIL
	Commission	NIL	Rs. 3,00,000/-	NIL
	Others, please specify			
	Total (2)	Rs. 4,00,000/-	Rs. 5,40,000/-	NIL
	Total (B)=(1+2)			
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Mr. K. M. Rajesh	Anjurose Paulson	Shanto Paul	

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 19,64,200/-	Rs.14,45,520 /-	Rs.24,66,680 /-	Rs. 58,76,400/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify... Performance Bonus	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	Rs. 19,64,200/-	Rs.14,45,520 /-	Rs.24,66,680 /-	Rs. 58,76,400/-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE

1. Brief outline on CSR Policy of the Company.

Ministry of Corporate Affairs (“MCA”), Government of India on 22nd January 2021 had amended Companies (Corporate Social Responsibility Policy) Rules, 2014 and notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 which requires CSR policy to include guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan to ensure compliance with the provisions of Regulations to dedicate a percentage of Company’s profits for social projects. In this regard the existing CSR policy of the company was amended to incorporate provisions as required under new Rules on 13th March 2021.

CSR committee held on 29th April 2021 and 29th March 2022 had approved the action plan Company for the F.Y. 2021-22 and proposed to allocate 2% of the average net profit of past three financial year for F.Y. 2021-22 to Manappuram Foundation. In 2009, the Manappuram Foundation came into being as a charitable trust to implement the CSR vision of Manappuram Finance Limited under the inspirational Leadership of its Chief Patron and Managing Trustee Mr. V.P Nandakumar. In the past eleven years of its existence, the Manappuram Foundation has initiated many worthwhile projects—in healthcare, education, skill training, empowerment of women, care for the elderly, grants to meaningful projects etc.—that have enriched the lives of some of the poorest in society. It has been successful in making a visible difference to the local community. The Manappuram Foundation (MAFOUND), directly and in association with various non-profit institutions support poor farmers engaged in organic farming, senior day-care centers, orphanages, and families in dire circumstances.

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. Ramachandran	Chairman - Independent Director	1	1
2.	Mrs. Jyothi Prasannan	Member- Non-Executive Director	1	1
3.	Mr. Subrahmanyam	Member-Independent, Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web-link of Composition of CSR committee

<https://maibro.in/Report/Guidelines%20on%20Corporate%20Governance-MAIBRO.pdf>

web-link of CSR Policy

<https://maibro.in/Report/1.%20CSR%20Policy.pdf>

web-link of CSR projects approved by the Board

2021- 22 <https://maibro.in/Report/2022%20to%202021.pdf>

2022-23 <https://maibro.in/Report/2022%20to%202023.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2021-22	NIL	NIL
TOTAL		NIL	NIL

6. Average net profit of the company as per section 135(5) – Rs. 6.13 crores

- Two percent of average net profit of the company as per section 135(5)- Rs. 12,26,990/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
- Amount required to be set off for the financial year- Nil
- Total CSR obligation for the financial year (7a+7b-7c) - Rs. 12,26,990/-

7. (a) CSR amount spend or unspent for the financial year

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

Rs. 12,26,990/-	NIL	NIL	NIL	NIL	NIL
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(Amount in Rupees million)

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation-Direct (Yes/No).	(8) Mode of implementation – Through Implementing Agency	
				State.	District.			Name.	CSR Registration number.
	NIL								

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation-Direct (Yes/No).	(8) Mode of implementation – Through Implementing Agency	
				State.	District.			Name.	CSR Registration number.
1	Purchase of invasive ventilator to Vadakkara Govt. Hospital	Promotion of Health including preventive health care	Yes	Kerala	Kozhikode	Rs. 6,47,360	No	Manappuram Foundation	CSR00004545.
2	Housing projects support	Rural Development projects	Yes	Kerala	Ernakulam	Rs. 5,79,630/-	No	Manappuram Foundation	CSR00004545.

- (d) Amount spent in Administrative Overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable - NA
- (f) Total amount spent for the Financial Year (b+c+d+e)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2020-21	Nil	Rs. 10.14 lakhs	Nil	Nil	Nil	Nil
2	2021-22	Nil	Rs. 12.26 lakhs	Nil	Nil	Nil	Nil
	TOTAL	Nil		Nil	Nil	Nil	Nil

(g) Excess amount for set off, if any NIL

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 12,26,990/-
(ii)	Total amount spent for the Financial Year	Rs. 12,26,990/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

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

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

Sd//
Chairman CSR Committee

INDEPENDENT AUDITOR'S REPORT

To the Members of **Manappuram Insurance Brokers Limited**

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Manappuram Insurance Brokers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3. Emphasis of Matter

We draw attention to Note 36 to the Ind AS financial Statement in which the Company describes the non adherence of Regulation 35 of Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018 regarding emanating more than 50 % of remuneration during the financial year from any one client. Our opinion is not modified in this matter



4. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report and Management Discussion and Analysis, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's 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 management 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.

6. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

- i) Identify and assess the risks of material misstatement of the Ind AS 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS financial statement in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 ability of the Company 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 Ind AS 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.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

7. Report on Other Legal and Regulatory Requirements

- i) 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit 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 purpose of our audit of Ind AS Financial Statements.
 - 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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - 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 independent directors is in accordance with the provisions of section 197 read with schedule V of companies Act, 2013.
 - 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, as amended 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 the financial position in its Ind AS financial statements-Refer note 26 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or to 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, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither proposed nor paid any dividend with respect to previous year or not declared and paid dividend during the year. Hence, reporting in accordance with the section 123 of the Act, is not applicable.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W


(V. A. Chougule)

Partner

M. No. 132680

UDIN : 22132680ALPWJF9316

Date : May 16, 2022

Place : Mumbai

Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Manappuram Insurance Brokers Limited

Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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) The Property, Plant and Equipment have been physically verified by the Management by end of the year. According to the information and explanation given to us no material discrepancies were noticed 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, there are no immovable properties held in the name of the Company. Accordingly, clause 3(i)(c) of the order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of - Use assets) or other intangible assets during the year.
- e) No proceedings have been initiated or is pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The company is in the business of providing insurance broking services and does not hold any inventory. Therefore, the provision of clause 3(ii)(a) of the said order is not applicable to the Company.
b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores , in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provision of clause 3(ii)(b) of the said order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantees or securities or granted any loans and advances or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties including but not limited to subsidiaries, Joint ventures and associates or promoters,

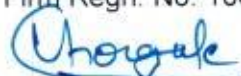
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) No funds have been raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
- a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) During the course of our examination of books of accounts and as far as records/details made available and verified by us and according to the information and explanations given to us, there were no instance of fraud by the company or any material fraud on the company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the statutory auditor.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.

- (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 person connected with them. Accordingly provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
b) According to the information and explanations given to us, there are no Core Investment Companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(V. A. Chougule)

Partner

M. No. 132680

UDIN : 22132680ALPWJF9316

Date: May 16, 2022

Place: Mumbai

Annexure B to the Independent Auditor's Report of even date on the Ind AS financial statements of Manappuram Insurance Broker Limited

Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS financial statements of Manappuram Insurance Broker Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.
2. **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 with reference to Ind AS financial statement 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 (the "Guidance Note") 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.
3. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
4. **Meaning of Internal Financial Controls with reference to Ind AS Financial statements**

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

5. Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial statements

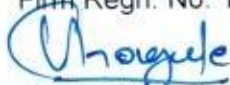
Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statement were operating effectively as at March 31, 2022, based on the internal control with reference to financial statement 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.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W



(V. A. Chougule)

Partner

M. No. 132680

UDIN : 22132680ALPWJF9316

Date: May 16, 2022

Place: Mumbai

Manappuram Insurance Brokers Limited
Balance Sheet as at March 31, 2022

(₹ in thousands)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	1,523.03	1,554.29
	(b) Right of Use Assets	5	8,488.59	9,988.78
	(c) Other Intangible assets	6	4,919.90	2,552.11
	(d) Intangible assets under development	7	3,757.90	400.00
	(e) Other financial asset	8	2,041.64	1,965.27
	(f) Deferred tax assets (Net)	9	3,068.10	2,379.04
	(g) Other non-current assets	10	3,009.80	3,027.78
	Total Non - Current Assets		26,808.96	21,867.27
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	11	5,369.16	5,551.86
	(ii) Cash and bank balances	12 (i)	29,849.94	13,441.27
	(iii) Bank balances other than (ii) above	12(ii)	45,082.55	35,175.54
	(iv) Other financial assets	8	3,073.53	1,973.82
	(b) Other current assets	10	1,501.67	917.34
	Total Current Assets		84,876.85	57,059.83
	Total Assets		1,11,685.81	78,927.10
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	15,700.00	15,700.00
	(b) Other Equity	14	66,086.54	34,041.02
	Total Equity		81,786.54	49,741.02
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	9,270.29	10,734.75
	(b) Provisions	16	5,699.35	3,386.56
	(c) Other non-current liabilities	17	787.02	710.65
	Total Non - Current Liabilities		15,756.66	14,831.96
3	Current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	1,201.49	1,012.44
	Trade payables			
	- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	18	624.14	393.33
	(b) Provisions	16	1,544.48	443.83
	(c) Current tax liabilities (Net)	19	4,061.94	3,996.41
	(d) Other current liabilities	17	6,710.56	8,508.12
	Total Current Liabilities		14,142.61	14,354.13
	Total Equity and Liabilities		1,11,685.81	78,927.10

See accompanying notes forming part of the financial statements

1-49

As per our report attached
For **Mukund M Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

Chougule

Vaibhav . A. Chougule
Partner
Membership No. : 132680



For and on behalf of the Board of Directors

[Signature]
V.P. Nandakumar
(Chairman)
DIN : 00044512

[Signature]
Jyothi Prasannan
(Director)
DIN : 00044371

[Signature]
K.M. Rajesh
(CEO & Principal Officer)

[Signature]
Shanto Paul
(Chief Financial Officer)

[Signature]
Anjuroo Paulson
(Company Secretary)



Valapad,
Date: May 10, 2022

Mumbai,
Date: May 16, 2022

Manappuram Insurance Brokers Limited
Statement of profit and Loss account for the year ended March 31, 2022

(₹ in thousands)


Particulars	Note No	Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
I Revenue from operations	20	1,09,146.22	92,498.41
II Other Income	21	4,111.62	6,505.62
III Total Revenue (I + II)		1,13,257.84	99,004.03
IV Employee benefit expense	22	45,237.72	41,666.39
V Finance costs	23	1,377.77	1,485.35
VI Depreciation and amortisation expense	6A	3,109.11	3,146.80
VII Other expenses	24	18,240.09	13,502.28
VIII Total Expenses (IV+V+VI+VII)		67,964.69	59,800.82
IX Profit before tax (III - VIII)		45,293.15	39,203.21
Tax Expense			
(1) Current tax	32	12,253.06	10,147.66
(2) Deferred tax	32	(265.29)	23.46
X Total tax expense		11,987.77	10,171.12
XI Profit for the year (IX - X)		33,305.38	29,032.08
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(1,683.63)	244.99
(ii) Income tax relating to items that will not be reclassified to profit or loss		423.77	(61.66)
XIII Total comprehensive income for the year		32,045.52	29,215.41
XIV Earnings per equity share:			
(1) Basic	33	21.21	18.49
(2) Diluted	33	21.21	18.49

See accompanying notes forming part of the financial statements

1-49

As per our report attached
For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

For and on behalf of the Board of Directors


Vaibhav . A. Chougule
Partner
Membership No. : 132680




V.P. Nandakumar
(Chairman)
DIN : 00044512


Jyothi Prasannan
(Director)
DIN : 00044371


K.M. Rajesh
(CEO & Principal Officer)


Shanto Paul
(Chief Financial Officer)


Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 10, 2022

Mumbai,
Date: May 16, 2022



Manappuram Insurance Brokers Limited
Cash Flow Statement for the year ended March 31, 2022

(₹ in thousands)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts towards brokerage (I)	1,09,328.92	1,02,522.85
Cash paid to suppliers and employees (II)	(62,188.78)	(55,601.10)
Cash generated from operations (I - II)	47,140.15	46,921.75
Income taxes paid (net of refund)	(13,936.44)	(2,586.98)
Cash flow before extraordinary item	33,203.71	44,334.77
Extraordinary item	-	-
Net cash flow from operating activities (A)	33,203.71	44,334.77
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including Capital advances	(3,945.45)	(1,285.31)
Payments towards intangible assets under development	(3,357.90)	(400.00)
Bank balances not considered as cash and cash equivalents		
- Placed	(54,895.88)	(38,553.54)
- Matured	44,988.86	52,797.32
Interest Received	3,032.20	4,188.18
Net cash flow from / (used in) investing activities (B)	(14,178.17)	16,746.65
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interim Dividend paid	-	(50,240.00)
Dividend Distribution Tax paid	-	-
Payment towards Lease Liabilities	(2,616.88)	(2,245.70)
Net cash used in financing activities (C)	(2,616.88)	(52,485.70)
Net increase in cash and cash equivalents (A)+(B)+(C)	16,408.66	8,595.72
Cash and cash equivalents at the beginning of the year	13,441.28	4,845.56
Cash and cash equivalents at the end of the year	29,849.94	13,441.28
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	74,932.49	48,616.81
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7		
Cash Flow Statements:		
(i) In other deposit accounts		
- original maturity more than 3 months	45,082.55	35,175.53
Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)	29,849.94	13,441.28

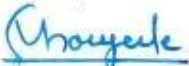
Note:

The above cash flow statement has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 (amended upto 30.10.2019) under the "Direct Method" as laid out in Indian Accounting Standard (Ind AS) - 7 on Statements of Cash flows as specified under the Companies Act, 2013.

See accompanying notes forming part of the financial statements

1-49


As per our report attached
For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W


Vaibhav A. Chougule
Partner
Membership No. : 132680




For and on behalf of the Board of Directors


V.P. Nandakumar
(Chairman)
DIN : 00044512


Jyothi Prasannan
(Director)
DIN : 00044371


K.M. Rajesh
(CEO & Principal Office (Chief Financial Officer))


Shanto Paul
(Chief Financial Officer)


Anjorose Paulson
(Company Secretary)

Valapad,
Date: May 10, 2022



Mumbai,
Date: May 16, 2022

Manappuram Insurance Brokers Limited
Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital
Equity share capital for the F.Y. 2021-22

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
15,700	-	15,700	-	15,700

Equity share capital for the F.Y. 2020-21 (₹ in thousands)

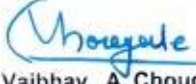
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
15,700	-	15,700	-	15,700

B. Other Equity (₹ in thousands)

Particulars	Reserves and Surplus			Total
	Share Option Outstanding	General reserve	Retained earnings	
Balance at April 1, 2021	2,604.54	600.00	30,836.48	34,041.02
Profit for the year after income tax	-	-	33,305.38	33,305.38
Other comprehensive income for the year, net of income tax	-	-	(1,259.86)	(1,259.86)
Balance at March 31, 2022	2,604.54	600.00	62,882.00	66,086.54
Balance at April 1, 2020	5,419.91	600.00	48,967.84	54,987.75
Profit for the year after income tax	-	-	29,032.09	29,032.09
Other comprehensive income for the year, net of income tax	-	-	183.33	183.33
Employee stock option expense	(2,815.37)	-	2,893.22	77.85
Adjustment for Lease Liability, net of taxes	-	-	-	-
Interim Dividend	-	-	(50,240.00)	(50,240.00)
Dividend Distribution Tax	-	-	-	-
Balance at March 31, 2021	2,604.54	600.00	30,836.48	34,041.02


See accompanying notes forming part of the financial statements

As per our report attached
For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W


Vaibhav . A. Chougule
Partner
Membership No. : 132680




For and on behalf of the Board of Directors


V.P. Nandakumar
(Chairman)
DIN : 00044512


Jyothi Prasannan
(Director)
DIN : 00044371


K M Rajesh
(CEO & Principal Officer)


Shanto Paul
(Chief Financial Officer)


Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 10, 2022

Mumbai,
Date: May 16, 2022



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Accounting Policies

Note No. 1: Corporate Information

Manappuram Insurance Brokers Limited (the "Company") is a public limited company incorporated on October 17, 2002 vide certificate of incorporation U66010KL2002PLC015699 issued by the Registrar of Companies, Kerala. The company's registered office is at second floor, Manappuram House, Valapad, Thrissur. The Company is an Insurance Regulatory and Development Authority of India ("IRDAI") registered Broker in the category "Direct" for Life and General Insurance Business. The Company has renewed its IRDAI Licence for a period of 3 years from November 2, 2021 to November 1, 2024.

The parent company is Manappuram Finance Limited, a company incorporated in Thrissur, Kerala.

Note No. 2: Basis of preparation and presentation

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Act. Based on nature of services and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 10th May 2022.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts are rounded-off to the nearest thousands, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

d. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement of fair values. The Chief Financial Officer and person entrusted has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, including assessments that these valuations meet the requirements of Ind AS 113. Significant valuation issues are reported to audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

e. Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Following are areas that involved a higher degree of judgement or complexity in determining the carrying amount of some assets and liabilities. Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment in the year ending March 31, 2022 is included in relevant notes.

- Estimation of current tax expense and payable
- Estimated useful life of property, plant and equipments
- Estimated useful life of intangible assets
- Estimation of defined benefit obligation
- Impairment of trade receivables
- Impairment of financial assets



Note No. 3: Significant accounting policies

3.1. Recognition of Income

- (i) The Company earns brokerage from Insurance Companies on insurance policies placement and revenue thereof is recognised from the risk start date when the policy placement is substantially completed and accepted thereby satisfying the performance obligation and the ultimate collection thereof is reasonably certain. Income is stated net of Goods and Service Tax ("GST").
- (ii) Interest Income is accounted on accrual basis.

3.2. Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciable amount for asset is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 and retaining 5% of original cost as residual value.

The estimated useful lives are, as follows:

Particulars

Furniture and Fixtures
Computer
Office Equipment

Useful Life of Assets

10
3
5

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of Profit and Loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.3. Intangible assets

Intangible assets comprising of computer softwares are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized over the period of five years. The Intangible asset is amortised on a straight line from the date they are available for use over the useful life of the asset.

An intangible asset is derecognised on disposal, or when no future economic benefit are expected from use or disposal.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The effect of change in estimate of useful life is accounted on prospective basis.

The Company capitalizes the expenditure on intangible asset under development in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed and the capability to demonstrate the ability to use or sell the intangible assets, the probability of generating future economic benefit and the ability to measure reliably the attributable expenditure.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.4. Impairment of non-financial 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.



3.5. Leases

The Lease asset primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes right – of – use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value – in – use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6. Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company has a funded scheme with LIC. The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

Compensated absence

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

3.7. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



3.8. Taxes

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The Company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Company's intention to settle on a net basis.

i) Current Taxes

Current tax is the amount of income taxes payable/ receivable in respect of taxable profit/ loss for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Interest income / expenses and penalties, if any, related to income tax are included in current tax expense. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

ii) Deferred Taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised as income tax benefits or expenses in the Statement of profit and loss except for tax related to the fair value re-measurement of financial assets classified through other comprehensive income which are charged or credited to Other Comprehensive Income (OCI). These exceptions are subsequently reclassified from OCI to the statement of profit and loss together with the respective deferred loss or gain. The Company also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

3.9. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares if any.

3.10. Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.11. Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with other banks in current accounts. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



3.12. Cash flow statement

Cash flows are reported using the direct method. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.13. Non Derivative Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets measured at amortised cost

Financial assets are subsequently measured at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ('FVTOCI'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised as gains/ (losses) within other income or other expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Instrument measured at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss as gains/(losses) within other income or other expense in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is derecognised only when the Company had transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss. The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 4: Property, Plant and Equipment

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying Amounts of :		
Plant and Equipment	1,317.38	1,266.38
Office Equipment	73.60	136.41
Furniture and Fixtures	132.05	151.50
TOTAL	1,523.03	1,554.29

(₹ in thousands)

Description of Assets	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
I. Gross Block				
Balance as at April 1, 2021	2,312.96	313.09	227.28	2,853.33
Additions	330.90	-	-	330.90
Disposals	-	-	-	-
Balance as at March 31, 2022	2,643.86	313.09	227.28	3,184.23
II. Accumulated depreciation and impairment for the year				
Balance as at April 1, 2021	1,046.58	176.68	75.78	1,299.04
Depreciation expense for the year	279.90	62.81	19.45	362.16
Balance as at March 31, 2022	1,326.48	239.49	95.23	1,661.20
Net block (I-II)				
Balance as at March 31, 2022	1,317.38	73.60	132.05	1,523.03

The Company has not revalued its property, Plant and equipment during the year.

(₹ in thousands)

Description of Assets	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
I. Gross Block				
Balance as at April 1, 2020	3,758.82	313.09	234.59	4,306.50
Additions	105.31	-	-	105.31
Disposals	(1,551.17)	-	(7.31)	(1,558.48)
Balance as at March 31, 2021	2,312.96	313.09	227.28	2,853.33
II. Accumulated depreciation and impairment for the year				
Balance as at April 1, 2020	1,860.74	113.86	58.02	2,032.62
Depreciation expense for the year	663.91	62.82	20.67	747.40
Eliminated on disposal of assets	(1,478.07)	-	(2.91)	(1,480.98)
Impairment losses recognised/ (reversed) in profit or loss	-	-	-	-
Balance as at March 31, 2021	1,046.58	176.68	75.78	1,299.04
Net block (I-II)				
Balance as on March 31, 2021	1,266.38	136.41	151.50	1,554.29

The Company has not revalued its property, Plant and equipment during the year.

Note No.5 : Right of Use Assets

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Block	13,720.36	13,720.36
Additions	-	-
Deletions	-	-
Gross Carrying Amount as at end of the year	13,720.36	13,720.36
Accumulated Depreciation	3,731.58	2,231.40
Depreciation for the year	1,500.19	1,500.18
Accumulated depreciation Amount as at end of the year	5,231.77	3,731.58
Net carrying amount as at end of the year	8,488.59	9,988.78

The Company has not revalued its Right- of-use Assets during the year.



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No. 6: Other Intangible Assets

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying Amounts of: Computer Software	4,919.90	2,552.11
TOTAL	4,919.90	2,552.11

(₹ In thousands)

Description of Assets	Computer Software	Total
I. Intangible Assets		
Balance as at April 1, 2021	4,981.75	4,981.75
Additions during the year	3,614.55	3,614.55
Disposals / discarded assets	-	-
Balance as at March 31, 2022	8,596.30	8,596.30
II. Accumulated Amortisation/ impairment for the year		
Balance as at April 1, 2021	2,429.64	2,429.64
Amortisation expense for the year	1,246.76	1,246.76
Disposals / discarded assets	-	-
Balance as at March 31, 2022	3,676.40	3,676.40
Net block (I-II)		
Balance as at March 31, 2022	4,919.90	4,919.90

The Company has not revalued its other intangible Assets during the year.

(₹ in thousands)

Description of Assets	Computer Software	Total
I. Intangible Assets		
Balance as at April 1, 2020	4,855.95	4,855.95
Additions during the year	1,103.73	1,103.73
Disposals	(977.93)	(977.93)
Balance as at March 31, 2021	4,981.75	4,981.75
II. Accumulated Amortisation/ impairment for the year		
Balance as at April 1, 2020	2,459.45	2,459.45
Amortisation expense for the year	899.22	899.22
Eliminated on disposal of assets	(929.03)	(929.03)
Balance as at March 31, 2021	2,429.64	2,429.64
Net block (I-II)		
Balance as at March 31, 2021	2,552.11	2,552.11

The Company has not revalued its other intangible Assets during the year.

6A Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, Plant and Equipment	362.16	747.40
Right of Use Assets	1,500.19	1,500.18
Other Intangible Assets	1,246.76	899.22
Total	3,109.11	3,146.80



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No. 12: Cash and cash equivalents

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Cash and cash equivalents		
Cash in hand	2.62	1.97
In current accounts	5,207.07	2,625.97
Term deposits (original maturity less than 3 months)	24,640.25	10,813.33
	29,849.94	13,441.27
(ii) Other bank balances		
Term deposits	42,865.70	33,058.37
Deposit marked as lien with Insurance Regulatory and Development Authority of India (IRDAI)	2,216.85	2,117.17
	45,082.55	35,175.54
Cash and cash equivalent as per balance sheet	74,932.49	48,616.81



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No. 13: Equity Share Capital

(₹ in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Authorised: Equity shares of Rs 10 each	30,00,000	30,000.00	30,00,000	30,000.00
Issued, Subscribed and Fully Paid: Equity shares of Rs 10 each	15,70,000	15,700.00	15,70,000	15,700.00
TOTAL	15,70,000	15,700.00	15,70,000	15,700.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	15,70,000	15,70,000
Issue during the year	-	-
Closing Balance	15,70,000	15,70,000

(ii) Rights, preferences and restrictions attaching to equity shares :

The Company has only one class of equity shares having a par value of Rs.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.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Number of Shares	
	As at March 31, 2022	As at March 31, 2021
Manappuram Finance Limited*	15,70,000	15,70,000

* 6 equity shares (Previous year: 6 equity shares) are held by directors of the Company beneficiary being Manappuram Finance Limited.

(iv) Shareholding of Promoters

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Manappuram Finance Ltd	15,70,000	100	15,70,000	100	-
	15,70,000	100	15,70,000	100	-

(v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Manappuram Finance Limited*	15,70,000	100	15,70,000	100

* 6 equity shares (Previous year: 6 equity shares) are held by directors of the Company beneficiary being Manappuram Finance Limited.



Manappuram Insurance Brokers Limited

Notes to financial statements for the year ended March 31, 2022

Note No. 14: Other equity

(₹ in thousands)

Paticulars	As at March 31, 2022	As at March 31, 2021
General reserve	600.00	600.00
Retained earnings	62,882.00	30,836.48
Employee Stock Option Reserve (ESOP Reserve)	2,604.54	2,604.54
TOTAL	66,086.54	34,041.02

Reserve & Surplus for the FY 2021-22

Particular	General Reserve	Retained Earnings	ESOP Reserve	Total
Bal at beginning	600.00	30,836.48	2,604.54	34,041.02
Profit for the year	-	33,305.38	-	33,305.38
Other comprehensive income current year	-	(1,259.86)	-	(1,259.86)
Balance at end	600.00	62,882.00	2,604.54	66,086.54

Reserve & Surplus for the FY 2020-21

Particular	General Reserve	Retained Earnings	ESOP Reserve	Total
Bal at beginning	600.00	48,967.84	5,419.92	54,987.76
Profit for the year	-	29,032.09	-	29,032.09
Other comprehensive income current year	-	183.33	-	183.33
Dividends	-	(50,240.00)	-	(50,240.00)
Any other changes	-	2,893.22	(2,815.38)	77.84
Balance at end	600.00	30,836.48	2,604.54	34,041.02

Nature and purpose of Reserves**General Reserve**

It is created without any specific or particular purpose. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business, out of profits of the company, from Profit and Loss Appropriation Account.

ESOP Reserve

The share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

Retained Earnings

Retained earnings are the portion of a company's cumulative profit that is held or retained and saved for future use. Retained earnings could be used for funding an expansion or paying dividends to shareholders at a later date.



Manappuram Insurance Brokers Limited

Notes to financial statements for the year ended March 31, 2022

Note No. 15: Lease Liabilities

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Liabilities		
Lease Liability (Refer note no 31)	9,270.29	10,734.75
	9,270.29	10,734.75
Current Liabilities		
Lease Liability (Refer note no 31)	1,201.49	1,012.44
Total Lease Liabilities	1,201.49	1,012.44

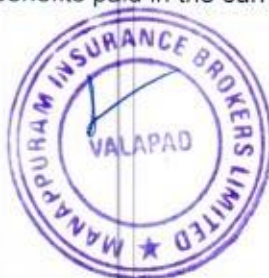
Note No 16 : Provisions

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for employee benefits		
Compensated absences	734.33	886.98
Gratuity (Refer note no 28)	4,965.02	2,499.58
TOTAL (A)	5,699.35	3,386.56
Current		
Provision for employee benefits		
Compensated absences	240.88	286.69
Provison for Expense	1,303.60	157.14
TOTAL (B)	1,544.48	443.83
TOTAL (A+B)	7,243.83	3,830.39

Note:

The provision for employee benefits includes gratuity and compensated absences. The increase/decrease in the carrying amount of the provision for the current year is mainly on account of net impact of incremental charge for current year and benefits paid in the current year.



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No 17: Other Liabilities

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Liabilities		
Deposit Payable to Staff	787.02	710.65
	787.02	710.65
Current Liabilities		
Deposit Payable to Staff	526.53	407.51
Other Liabilities	4,728.30	5,989.57
Payable for Capital Expenditure	-	85.98
Statutory dues		
- Taxes payable (other than income taxes) and other statutory dues	1,455.73	2,025.06
	6,710.56	8,508.12
TOTAL	7,497.58	9,218.77

Note No 18: Trade Payables

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	624.14	393.33
TOTAL	624.14	393.33

Trade payable aging schedule for the F.Y.2021-22

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	624.14	-	-	-	624.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	624.14	-	-	-	624.14

Trade payable aging schedule for the F.Y.2020-21

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	393.33	-	-	-	393.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	393.33	-	-	-	393.33

Note No 19 : Current Tax Liabilities

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liabilities (Net)		
Provision for taxation	4,061.94	3,996.41
TOTAL	4,061.94	3,996.41



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No 20: Revenue from Operations

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Brokerage Income (includes Rewards and Recognition)	1,09,146.22	92,498.41
TOTAL	1,09,146.22	92,498.41

Note No 21: Other Income

(Rs. in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on income tax refund	-	343.04
Interest income on financial assets at amortised cost- Fixed Deposits	4,018.79	3,650.46
Notice pay recovery	92.83	2,463.97
Miscellaneous Income	-	48.15
TOTAL	4,111.62	6,505.62



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2022

Note No 22: Employee Benefits Expense

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	41,154.13	37,965.71
Contribution to provident and other funds	2,468.15	2,148.03
Gratuity (Note 28)	1,615.44	1,474.80
Employee Stock Option Expense (Refer Note below)	-	77.85
TOTAL	45,237.72	41,666.39

Note:
The Company has provided a charge of Rs. Nil during the current year (Previous Year : Rs. 77.85 thousand) for Employee Stock Option Scheme of the group wherein certain employees of the Company are granted the options by Manappuram Finance Limited, the Holding Company, under Employee Benefit expense for the year ended March 31, 2022. The cost has been determined basis the communication from the Holding Company.

Note No 23: Finance Cost

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	2.48	3.13
Finance cost - Lease Liability (Note 31)	1,375.29	1,482.22
TOTAL	1,377.77	1,485.35



Manappuram Insurance Brokers Limited

Notes to the financial statements for the year ended March 31, 2022

Note No. 24: Other Expenses

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs and maintenance	-	15.91
Rates and taxes	319.18	241.05
Directors Commission (refer note 24.3)	900.00	600.00
Advertisement	1,089.35	-
Communication Expenses	589.93	756.93
Business Promotion	65.00	96.60
Licensing Fees	135.74	15.00
Directors Sitting Fees	1,800.00	2,040.00
Training Expenses	2,979.57	544.83
Auditors remuneration (refer note 24.1)	1,153.50	1,343.25
Legal and other professional costs	1,512.45	1,452.62
Travelling Expenses	525.76	260.07
IT Support Costs	2,950.77	2,550.41
Other Support Services	763.27	611.86
Internal Audit Fees	673.91	587.07
Insurance Premium Paid	233.40	171.16
Annual Maintenance Charges	318.92	545.15
Corporate social responsibility expenditure (refer note 24.2)	1,226.21	1,014.37
Incentive	801.63	161.61
Loss on assets discarded	-	126.40
Write off of intangible assets under development	-	187.50
Write off of other receivables	50.00	67.20
Miscellaneous Expenses	151.50	113.29
TOTAL	18,240.09	13,502.28

Note:

24.1 Payments to the auditors comprise (net of GST input credit, where applicable):

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
To statutory auditors:		
For Audit	400.00	574.75
For Limited Review	496.00	484.00
For Certification charges	190.00	250.00
Reimbursement of expenses	67.50	34.50
TOTAL	1,153.50	1,343.25

24.2 CSR details for the F.Y.2021-22 and F.Y.2020-21

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a Amount required to be spent by the company during the year	1,226.21	1,014.37
b Amount of expenditure incurred	1,226.21	1,014.37
c Shortfall at the end of the year	-	-
d Total of previous years shortfall	-	-
e Reason for shortfall	-	-
f Nature of CSR activities	1.Promotion of health including preventive health care. 2.Rural development projects - community development project/housing project support.	1.Promotion of health care 2.Promotion of sports
g Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
Manappuram Trust	1,226.21	1,014.37
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

24.3 Managerial Remunerations

During the year ended March 31, 2022, the Company has provided Managerial Remuneration to Independent Directors Rs. 900 thousands. The managerial remuneration for the current financial year 2021-22 is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by 447.07 thousands which is subject to approval by shareholders in forthcoming annual General meeting.



Manappuram Insurance Brokers Limited

Notes to Financial Statements for the year ended March 31, 2022

Note No. 25

There are no micro and small enterprises to whom the Company owes dues which are outstanding as at the balance sheet date. The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors.

Note No. 26 : Contingent liabilities and commitments

Contingent liabilities

(₹ in thousands)

Particulars	As at	As at
Income tax demand for AY 2012 - 13	229.01	229.01
Total	229.01	229.01

The Company has pending litigation arising out of matter relating to Income-tax and the Company has preferred an appeal against the same.

Commitments

(₹ in thousands)

Particulars	As at	As at
Commitments for the acquisition of Intangible assets	3,757.90	400.00
Total	3,757.90	400.00

Note No. 27 : Other information

Note 27.1: Foreign currency transaction

During the year ended March 31, 2022, the Company does not have any earnings (Previous Year: Nil) or expenditure (Previous Year: Nil) in foreign currency. As at the balance sheet date there are no foreign currency outstanding (Previous Year: Nil) that are hedged by any derivative instruments or otherwise.

Note 27.2 : Utilisation of Borrowed funds and share premium

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The Company has not received any fund 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 -

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Disclosures required as per Regulations 34(6) of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 is given in Annexure - A, Annexure - B & Annexure - C

Annexure - A

Note 27.3 :- Insurance Company wise Brokerage/ Remuneration and Reward Income booked during April 01, 2021 to March 31, 2022

(₹ in thousands)

Sr. No.	Name of the Insurer	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Aditya Birla Health Insurance Company Limited	7.13	162.36
2	Bajaj Allianz General Insurance Company Limited	97.51	283.26
3	Bajaj Life Insurance Company Limited	1.63	6.54
4	Bharti Axa General Insurance Company Limited	10.05	50.72
5	Bharti Axa Life Insurance Company Limited	4.76	11.96
6	Birla Sun Life Insurance Company Limited	3,071.67	1,096.43
7	Care Health Insurance Company Ltd	47.02	49.54
8	Cholamandalam MS General Insurance Company Limited	55.16	17.81
9	Cigna TTK General Insurance Company Limited	447.50	1,965.26
10	Edelweiss Tokio Life Insurance Company Limited	0.41	22.28
11	Exide Life Insurance Company Limited	11,947.95	15,723.45
12	Go Digit Insurance Company Ltd	37.25	30.95
13	HDFC Ergo General Insurance Company Limited	461.24	1,393.16
14	HDFC Standard Life Insurance Company Limited	37,417.85	16,616.49
15	ICICI Lombard General Insurance Company Limited	1,122.48	409.99
16	ICICI Prudential Life Insurance Company Limited	14,562.66	17,814.35
17	Iffco Tokio General Insurance Company Limited	552.32	208.90
18	Kotak Life Insurance Company Limited	2,616.89	219.76
19	Liberty Videocon Insurance Company Limited	2,803.39	6,536.28
20	Life Insurance Corporation of India Limited	174.37	178.70
21	Magma HDI General Insurance Company Limited	226.84	808.52
22	Max Life Insurance Company Limited	938.44	248.41
23	National Insurance Company Limited	479.54	544.46
24	New India Assurance Company Limited	3,062.18	2,620.56
25	Niva Bupa General Insurance Company Limited	4,590.45	-
26	Oriental Insurance Company Limited	416.49	91.66
27	Pramarica Life Insurance Company Limited	82.44	89.68
28	Reliance General Insurance Company Limited	106.58	1,528.78
29	Reliance Life Insurance Company Limited	185.37	471.24
30	SBI General Insurance Company Limited	48.60	-
31	Shriram General Insurance Company Limited	1,099.76	854.72
32	Shriram Life Insurance Company Limited	20,010.93	19,999.43
33	Star Health Insurance Company Limited	2,202.10	846.02
34	Tata AIA Life Insurance	45.02	387.95
35	United India Insurance Company Limited	204.35	1,208.79
36	Universal Sampo General Insurance Company Limited	7.94	-
	TOTAL	109,146.22	92,498.40





Annexure - B

Note 27.4 :- During the year there were no payments received from Insurers Group Companies

Note: The group companies of insurers considered for the Annexure are based on the confirmations circulated by the Company and the declarations received from them. As per the records of the Company, Rs. NIL (P.Y. 2020-21 Rs. NIL) has been received from any group Companies of Insurers. This has been relied upon by the auditors.

Annexure - C

Note 27.5 :- Details of payments received by the group companies/ associates/ related parties of the insurance broker from Insurers

Sr. No.	Name of the Group company/ associate/ related party	Nature of Payment	Name of the Insurer from which the payment has received	For the year ended	
				March 31, 2022	March 31, 2021
					(₹ in thousands)
1	Manappuram Agro Farms Limited	Claim	United India Insurance Company Limited	472.10	276.00
2	Manappuram Asset Finance Limited	Claim	The New India Assurance Company Limited	658.51	NIL
3	Manappuram Foundation	Claim	HDFC Life Insurance Co. Ltd	NIL	NIL
4	Manappuram Health Care Limited	Reimbursement of Health care expenses	United India Insurance Company Limited	NIL	NIL
5	Manappuram Constructions and Properties Private Limited	Medical Reimbursement	Liberty General Insurance Limited	NIL	NIL
6	Manappuram Travels	Claim	Oriental Insurance Company Limited	NIL	2,626.39
7	Manappuram Jewellers Limited	Claim	United India Insurance Company Limited	480.90	NIL
		Claim	Bajaj Allianz Life Insurance Company Limited	16,772.98	31,664.03
		Claim	Bharti AXA General Insurance Co. Ltd	NIL	NIL
		Claim	Pramerica Life Insurance Co. Ltd	NIL	213,415.68
		Claim	Future Generali Insurance Company Limited	309,785.96	NIL
		Claim	ICICI Pru Life Insurance Company Limited	NIL	NIL
		Claim	Kotak Life Insurance Company Limited	NIL	3,027.36
		Claim	Life Insurance Co. Ltd	4,157.69	NIL
8	Asrivad Micro Finance Limited	Claim	Star Health Insurance Company Limited	NIL	NIL
		Claim	Max Life Insurance Co. Ltd.	1,451.18	NIL
		Claim	Max Life Insurance Co. Ltd.	180,532.11	31,679.59
		Claim	HDFC Ergo General Insurance Co. Ltd	2,777.63	NIL
		Claim	HDFC Life Insurance Company Limited	NIL	NIL
		Claim	ICICI Lombard General Insurance Company Limited	53,408.08	NIL
		Claim	United India Insurance Company Limited	NIL	76,670.65
		Claim	ICICI Pru Life Insurance Company Limited	NIL	NIL
		Claim	United India Insurance Company Limited	NIL	NIL
9	Manappuram Finance Limited	Claim	Oriental Insurance Company Limited	NIL	NIL
		Claim	ICICI Lombard General Insurance Company Limited	NIL	NIL
		Claim	Birla Sunlife Insurance Company Limited	NIL	NIL
10	Manappuram Home Finance Limited	Claim		28.32	NIL
11	Manappuram Complex and Consultants Limited	Claim	National Insurance Co. Ltd	NIL	15.51
12	Manappuram Chits India Limited	Claim	Oriental Insurance Company Limited	NIL	NIL
13	MAFIN Enterprise	Refund on Property Insurance Lapsed Insurance Policy	SBI General Insurance Company Limited	NIL	NIL
14	Mr. V. P. Nandakumar	Refund Amount received on Lapsed Insurance Policy	Life Insurance Corporation of India	NIL	NIL
15	Mr. Vijayakumar Menon	Annuity Plan	ICICI Prudential Life Insurance Company Limited	NIL	NIL
16	Mr. M. N. Gunavardhanan	Annuity Plan	Life Insurance Corporation of India	NIL	NIL
17	Adv. Ramachandran	Motor accident claim amount	Life Insurance Corporation of India	NIL	NIL
			Reliance General Insurance Company Limited	NIL	NIL

Note: As per Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, "Group" means two or more individuals, association of individuals, firms, trusts, trustees or bodies corporate, or any combination thereof, which exercises, or is established to be in a position to exercise significant influence and / or control, directly or indirectly, over any associate as defined in Indian Accounting Standard (Ind AS), body corporate, firm or trust, or use of common brand names, Associated persons, as may be stipulated by the Authority, from time to time, by issuance of guidelines under these regulations

Explanation: Use of common brand names in conjunction with other parameters of significant influence and / or control, whether direct or indirect shall be reckoned for determination for inclusion as forming part of the group or otherwise

Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 28 : Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences. Gratuity and compensated absences determined on the basis of Actuarial valuation.

(a) Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognized Rs. 2182.62 thousand (Previous Year: Rs. 1,935.14 thousand) for Provident Fund contributions and Rs 152.18 thousand (Previous Year: Rs. 100.04 thousand) for Employee State Insurance Scheme contributions, included as a part of contribution to provident fund and other funds in Note 22 Employee Benefit Expenses.

(b) Defined Benefit Plans:

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The plan provides for lump sum payment to vested employees at retirement, death, disability or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. The benefit vests upon completion of five years of continuous service except in case of death and disability and once vested it is payable to employees on retirement or on termination of employment. In case of death or disability, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan's assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The Present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 28 : Employee benefits (continued)

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate	5.80%	5.50%
Salary increase rate	8.00%	8.00%
Expected Return on Plan Assets	5.50%	5.80%
Withdrawal (rate of employee turnover)	20.00%	20.00%

Amount recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(₹ in thousands)

Particulars	Funded Plan	
	Gratuity	
	Year ended March 31, 2022	Year ended March 31, 2021
Service Cost:		
Current Service Cost	1,413.96	1,380.95
Past Service Cost	-	-
Net interest expense	201.48	93.85
Expense recognised in Statement of Profit and Loss	1,615.44	1,474.80
Remeasurement on the net defined benefit liability and Plan Assets:		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial gains and loss arising form changes in financial assumptions	200.66	(191.42)
Actuarial gains and loss arising form experience adjustments	(1,251.20)	436.41
Movement in Other Comprehensive Income	(1,050.54)	244.99
TOTAL	564.90	1,719.79

The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability/asset is included in Other Comprehensive Income.

(₹ in thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligations	13,971.68	13,104.95
Fair value of plan assets	9,006.66	10,605.37
Net liability arising from defined benefit obligation	4,965.02	2,499.58



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 28 : Employee benefits (continued)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	(₹ in thousands)	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	13,104.95	9,737.38
- Current service cost	1,413.96	1,380.95
- Past service cost	-	-
- Interest cost	720.77	564.77
<i>Remeasurement gains / (losses):</i>		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(200.66)	191.42
ii. Experience Adjustments	1,251.19	(436.41)
Benefit payments	(2,465.12)	(2,708.31)
Transfer In/(Out)	146.59	4,375.15
Closing defined benefit obligation	13,971.68	13,104.95

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs. in thousands)	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of the plan assets	10,605.37	5,619.10
Interest income	458.86	470.92
<i>Remeasurement gains / (losses):</i>		
- Actuarial (Loss)/Gain from changes in financial assumptions	-	-
- Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions from the employer	260.96	299.70
Benefit payments	(2,465.12)	(2,708.31)
Transfer In/(Out)	146.59	6,923.96
Closing fair value of plan assets	9,006.66	10,605.37

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented may not representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Description of ALM Policy

The Company deploys its investment assets in a smoothed return cash accumulation plan with an insurance company. Investment returns of the plan are not greatly sensitive to the changes in interest rates. The liabilities' duration is not matched by the assets' duration



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 28 : Employee benefits (continued)

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the Company are funded by assets. The Company generally aims to maintain a fullfunding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle so that the funding gap would continue to be low. As on March 31, 2022, the Company's expected contribution for next year will be Rs 4,000 thousand.

The sensitivity analysis of significal acturial assumption as at the end of reporting period is shown below:

Financial assumptions sensitivity analysis		(Rs. in thousands)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Salary Growth Rate			
Increases 1%	DBO increases by 669.90	DBO increases by 655.89	
Decreases 1%	DBO decreases by 624.22	DBO decreases by 609.75	
Discount Rate			
Increases 1%	DBO decreases by 630.99	DBO decreases by 618.03	
Decreases 1%	DBO increases by 691.12	DBO increases by 678.71	
Withdrawal Rate			
Increases 1%	DBO decreases by 75.38	DBO decreases by 78.64	
Decreases 1%	DBO increases by 81.31	DBO increases by 85.40	
Mortality (increase in expected lifetime by 1 year)	DBO increases by 1.41	DBO increases by 1.02	
Mortality (increase in expected lifetime by 3 years)	DBO increases by 3.55	DBO increases by 3.04	

Plan Assets

The plan assets are managed by is entrusted with the Life Insurance Corporations of India ("LIC"). The fair value of the plan assets at the end of the reporting period for each category, are as follow:

	(₹ in thousands)	
	As at March 31, 2022	As at March 31, 2021
Others - LIC managed fund*	9,006.66	10,605.37

*The details of investment made by the Insurer is not readily available with the Company.

Maturity profile

The weighted average expected remaining lifetime of the plan members is 4 years (Previous Year: 4 years) as at the date of valuation. This represents the weighted average of the expected remaining lifetime of all plan participants.



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 29 : Segment Reporting

The Company is in the business of Insurance Broking in India, which in the context of Ind AS 108 'Operating Segments' constitutes a single reportable business segment.

Note No. 30: Related Party Disclosures

Relationship	Name of the party
(i) Holding Company	Manappuram Finance Limited
(ii) Key Management Personnel (KMP)	Mr. V.P. Nandakumar (Chairman)
	Mr. B. N. Raveendra Babu (Non-Executive Director)
	Mr. M. N. Gunavardhan (Non-Executive and Independent Director)
	Mr. V. R. Ramachandran (Non-Executive and Independent Director)
	Mr. Kollimarla Subrahmanyam (Non-Executive and Independent Director)
	Mrs. Jyothi Prasannan (Non-Executive Director)
	Mr. K. M. Rajesh (CEO & Principal Officer)
	Mr. Shanto Paul (Chief Financial Officer)
	Ms Anjurose Paulson (Company Secretary)
	(iii) Entities in which KMP / Relatives of KMP exercise significant influence
(iv)The list of residual/ balance related parties	Lions Club International Trichur Management Association IIM Calicut Banking, Financial Services and Insurance(BFSI) Masters Games Association (MGA) Kerala Khelo Masters Games Association Kerala Vidya International Charitable Trust Trichur Tennis Trust Adlux Medicity And Convention Centre Private Limited Lions Cordination Committee of India Association FINANCE INDUSTRY DEVELOPMENT COUNCIL ORANGE RETAIL FINANCE PVT LTD Global Socio Economic Association of Inventors



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 30: Related Party Disclosures (continued)
Related Party transactions during the year:

(₹ in thousands)

Nature of Transaction	Relationship	March 31, 2022	March 31, 2021
Income/Expenses:			
(i) Fees for technical and consultancy services			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	300.00	300.00
(ii) Legal and Professional charges			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	1,090.50	900.00
(iii) Rent expenses			
Manappuram Finance Limited	Holding Company	2,616.88	2,245.70
(iv) Electricity and maintenance charges			
Manappuram Finance Limited	Holding Company	511.56	428.26
(v) Managerial Remuneration			
Mr. K M Rajesh	Key Managerial Personnel	1,964.20	1,935.61
Mr. Shanto Paul	Key Managerial Personnel	2,466.68	1,883.85
Ms. Anjurose Paulson	Key Managerial Personnel	1,445.52	1,102.86
(vi) Repairs and maintenance			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	-	315.50
(vii) Travelling Expenses			
Manappuram Travels	Entities in which KMP / relatives of KMP exercise significant influence	15.59	-
(viii) Training Expenses			
Manappuram Finance Limited	Holding Company	1,337.44	-
(ix) Dividend			
Manappuram Finance Limited	Holding Company	-	50,240.00
(x) Sitting fees			
Mr. B. N. Raveendra Babu	Key Managerial Personnel	400.00	400.00
Mr. M. N. Gunavardhan	Key Managerial Personnel	440.00	440.00
Mr. V. R. Ramachandran	Key Managerial Personnel	480.00	480.00
Mr. P. K. Vijayakumar	Key Managerial Personnel	-	160.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	240.00	280.00
Ms. Jyothy Prasanna	Key Managerial Personnel	240.00	280.00
	Total	1,800.00	2,040.00
(xi) Commission paid to Directors			
Mr. M. N. Gunavardhan	Key Managerial Personnel	300.00	200.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	300.00	200.00
Ms. Jyothy Prasanna	Key Managerial Personnel	300.00	200.00
	Total	900.00	600.00
(xii) CSR contribution			
Manappuram Foundation	Entities in which KMP / relatives of KMP exercise significant influence	1,226.21	1,014.37
(xiii) Medical expense			
Manappuram Health Care Ltd	Entities in which KMP / relatives of KMP exercise significant influence	33.54	-
Assets/Liabilities:			
Intangible Assets Purchased			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	-	275.00



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 30: Related Party Disclosures (continued)

Balances outstanding at the end of the year:

(₹ in thousands)

Particulars	Relationship	March 31, 2022	March 31, 2021
Security deposits			
Manappuram Finance Limited	Holding Company	1,034.62	1,034.62
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP can exercise significant influence	100.00	100.00
	Total	1,134.62	1,134.62
Trade payables			
Mr. M. N. Gunavardhan	Key Managerial Personnel	300.00	200.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	300.00	200.00
Ms. Jyothy Prasannan	Key Managerial Personnel	300.00	200.00
TOTAL		900.00	600.00

Notes:

1. During the year, there were no amounts written off and written back from the related parties.
2. Excludes the accrual of gratuity and compensated leaves as it is accrued for the Company as a whole.
3. During the year under review, all the transactions of the Company with related parties were in the ordinary course of business and at an arm's length.



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022

Note No. 32 : Current Tax and Deferred Tax

(₹ in thousands)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
32A	Current tax		
	In respect of current year	12,253.06	10,147.66
	Total current tax	12,253.06	10,147.66
	Deferred tax		
	In respect of current year	(265.29)	23.46
	Total deferred income tax (credit) / expense	(265.29)	23.46
	Sub- Total (A)	11,987.77	10,171.12
32B	Income tax recognised in other comprehensive income		
	Deferred Tax		
	Re-measurement of defined benefit obligation	423.77	(61.66)
	Sub- Total (B)	423.77	(61.66)
	TOTAL	12,411.54	10,109.47

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	45,293.15	39,203.21
Income tax expenses calculated at 25.17%	11,400.28	9,867.45
Differences due to:		
Expenses not deductible for tax purposes	1,011.25	242.02
TOTAL	12,411.53	10,109.47

Note No. 33 : Earnings per share

(₹ in thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2020
Net profit for calculation of basic and diluted Earnings Per Share	33,305.38	29,032.08
Weighted average number of equity shares in calculating basic and diluted Earnings Per Share (Nos.)	15,70,000	15,70,000
Basic Earnings Per Share (Rs.)	21.21	18.49
Diluted Earnings Per Share (Rs.)	21.21	18.49



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2022
Note No. 34 : Risk management

34A Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders. The Company has no borrowings during the year. Also, the company maintains the capital as required under Regulation 19 of IRDAI (Insurance Brokers) Regulations, 2018 (amended upto 30.10.2019). As per the regulation the company needs to maintain minimum paid up capital of Rupees Seventy-Five lakh. Further, the Company has to maintain its minimum net worth as per the requirement of Regulation 22 of IRDAI (Insurance Brokers) Regulations, 2018 (amended upto 30.10.2019) at Rupees Fifty lakh.

Particulars	₹ in thousands	
	FY 2021-22	FY 2020-21
Share capital	15,700.00	15,700.00
Reserves and Surplus	66,086.54	34,041.02
Total Net Worth	81,786.54	49,741.02
Minimum net worth requirement	5,000.00	5,000.00

34B Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in Note No. 3 to financial statements.

Particulars	₹. in thousands			
	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and cash equivalents	29,849.94	29,849.94	13,441.27	13,441.27
Trade receivable	5,369.16	5,369.16	5,551.86	5,551.86
Security Deposits	2,568.17	2,568.17	2,372.78	2,372.78
Fixed Deposit with Banks	45,082.55	45,082.55	35,175.54	35,175.54
Others	2,547.00	2,547.00	1,566.31	1,566.31
Financial Liabilities				
Measured at amortised cost				
Trade payable	624.14	624.14	393.33	393.33
Provisions	7,243.83	7,243.83	3,830.39	3,830.39

The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statement approximate their fair values.

Fair value hierarchy as at 31 st March 2022

Particulars	₹. in thousands	
	Level 1	Level 2
Financial assets		
Financial assets carried at Amortised Cost		
Cash and cash equivalents	-	29,849.94
Trade receivable	-	5,369.16
Security Deposits	-	2,568.17
Fixed Deposit with Banks	-	45,082.55
Others	-	2,547.00
Financial liabilities		
Financial liabilities held at amortised cost		
Trade payable	-	624.14
Employee Benefits payable	-	7,243.83

Fair value hierarchy as at 31 st March 2021

Particulars	₹. in thousands	
	Level 1	Level 2
Financial assets		
Financial assets carried at Amortised Cost		
Cash and cash equivalents	-	13,441.27
Trade receivable	-	5,551.86
Security Deposits	-	2,372.78
Fixed Deposit with Banks	-	35,175.54
Others	-	1,566.31
Financial liabilities		
Financial liabilities held at amortised cost		
Trade payable	-	393.33
Employee Benefits payable	-	3,830.39



Note No. 35 : New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2022, applicable to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

Note No. 36 : Celling of business from Single Client

As per Regulation 35 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 (amended upto 30.10.2019), "The business of the insurance broker shall be carried in such a manner that, not more than 50 percent of the remuneration shall emanate from any one client in a financial year." During the Current year ended March 2022, the Company has earned total revenue of Rs.109146.22 thousand out of which 57.50% of the business emanated from single customer leading to non-compliance with the aforesaid Regulation.

Note No 37: Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note No 38 : Relationship with struck off companies

The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act. 1956.

Note No 39 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note No 40 : Willful Defaulter

Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

Note No 41 : Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

Note No 42 : Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No 43 : Undisclosed income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No 44 : During the financial years ended 31 March 2022 and 31 March 2021, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person (a) repayable on demand or (b) without specifying any terms or period of repayment.

Note No 45 : Financial ratios

Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21
(a) Current Ratio	Current Assets	Current Liabilities	6.00	3.98
(b) Return on Equity Ratio	Profit After Tax	Avg. shareholders' equity	50.64%	48.21%
(c) Trade Receivables turnover ratio	Net sales	Avg. trade receivables	19.99	25.95
(d) Net capital turnover ratio	Net sales	Working Capital	1.54	2.17
(e) Net profit ratio	Profit After Tax	Net sales	30.51%	31.39%
(f) Return on Capital employed	EBIT	Capital Employed	47.85%	63.01%

Note No. 47 : Additional Disclosure

For preparation of financial statements, the company has used certain assumptions and estimates which to the belief of the company will not be impacted by COVID-19.

The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Barring any future COVID-19 related escalations, based on the current assessment, the management is of the view that the operations of the Company especially revenue growth may not be impacted. The carrying value of its assets and liabilities is not likely to be materially impacted.

Note No. 48 : Going Concern

The Company has considered the impact of COVID-19 and has made future projections along with projected cash flows on the basis of current scenario for evaluation the going concern assumption and believe that the assumptions is appropriate.

Note No. 49 : Previous year figures have been regrouped /reclassified wherever found necessary.

Signature to Notes on Accounts.
For and on behalf of the Board of Directors

V.P. Nandakumar
(Chairman)
DIN : 08044512

K.M. Rajesh
(CEO & Principal Officer)

Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 10, 2022

Jyothi Prasannan
(Director)
DIN : 00044371

Shanto Paul
(Chief Financial Officer)

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chougule

Vaibhav A. Chougule
Partner
Membership No. 132680

Mumbai
Date : May 16, 2022





MANAPPURAM INSURANCE BROKERS LIMITED

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