

ANNUAL REPORT 2022-23



MANAPPURAM INSURANCE BROKERS LIMITED



MaSuraksha
Make Life Secure

WWW.MASURAKSHA.COM
Online Insurance Issuance Portal of Manappuram Insurance Brokers Limited



maibro[®]



Foreword: -

Manappuram Insurance Brokers Limited (MAIBRO), a licensed Insurance Broker with the Insurance Regulatory and Development Authority of India, began its journey in the year 2006. Being a direct insurance broker licensed by IRDAI for doing life and non-life business, the growth of the company was steady.

During the year, the company was recognized among the top 10 insurance broking startups of 2023, thanks to its innovative, technologically driven digital insurance platform called "MaSuraksha." MaSuraksha is an innovative e-commerce portal operated by Manappuram Insurance Brokers.

As an IRDAI-licensed direct insurance broker, the company primarily deals with Life and General Insurance products in the retail segment. This includes two-wheeler, automobile, health, term, investment plans, shopkeeper policy, homeowners policy, personal accident insurance, critical sickness policy, trip, and hospital cash policy.

The company's success mantra has been its intelligent after-sales support, which guides consumers through the insurance process. Within the portal, there is access granted to agents (POSP), who can then sell different policies to clients via a separate POSP login module. An effective customer service team is available for a smooth customer purchase journey, prompt claim support, renewal, and other service support, significantly aiding the company's growth.

Due to its extensive knowledge of changing consumer requirements and the numerous insurance options available in the market, the company offers products tailored to customers' needs. Customers can choose the best product after comparing it to other options. Additionally, we provide contact centers or chat support whenever customers need assistance.

Manappuram Insurance Brokers is supported by a team of seasoned professionals who continuously seek ways to provide timely service delivery. A full-service claims support team is also available to assist with claim settlement, ensuring a seamless experience for our customers.



CHAIRMAN

Mr.V.P.NANDAKUMAR

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), MANAPPURAM INSURANCE BROKERS LIMITED was set as a part of expanding the business in line with his ambition and vision in the year 2002.



BOARD OF DIRECTORS



Mrs. JYOTHY PRASANAN

Non-Executive 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. V.R.RAMACHANDRAN

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 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 acturial matters.

SUBRAHMANYAM KOLLIMARLA

Non-Executive and Independent Director



Mr. M.N. Gunavardhanan is a Retd. IAS O?cer. 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-opreative Bank, as Director and HOD of various depts. like Agricul- ture, 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 Commis- sioner and as Past President of Trichur Manage- ment Association.

Mr. M.N.GUNAVARDHANAN

Non-Executive and Independent Director

Change in Directorship

1. Director Mr. B.N. Raveendra Babu
resigned on 01st June 2022



BOARD'S REPORT

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

Your Directors are pleased to present the 21st Annual Report on the business and operations of the Company with the Audited Accounts and the Report of the Auditors for the financial year ended March 31, 2023.

1. PERFORMANCE OF THE COMPANY/ SUMMARY OF FINANCIAL RESULTS:

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under:-

Financial Results

(Amount in Rs) (in millions)

Description	As on March 31, 2023	As on March 31, 2022
Income from Operations	120.13	109.15
Other Income	1.73	4.11
Profit Before Tax	41.66	45.29
Less:- Current Tax	10.17	12.25
Deferred Tax	-0.02	-0.27
Profit for the years	31.51	33.31
Other Comprehensive income for the year	-1.19	-1.26
Total comprehensive Income for the year	30.32	32.05

2. OUTLOOK OF THE COMPANY

The company during the year was recognized among the 10 best insurance broking startup 2023, for its innovative, technologically driven digital insurance platform “MaSuraksha”. Masuraksha is an innovative e-commerce portal operated by Manappuram Insurance Brokers. As an IRDAI-licensed direct insurance broker, the company primarily deals with Life and General Insurance products in the retail segment. Two-wheeler, automobile, health, term, investment plans, shopkeeper policy, homeowners’ policy, personal accident insurance, critical sickness policy, trip and hospital cash policy were among the product segments provided. The company’s success mantra has been its intelligent after-sales support, which guides consumers through the insurance process. In the portal, there is access granted to agents (POSP), who can then sell different policies to clients via a separate POSP login module. The customer service team is available 24 hours a day, seven days a week. The smooth customer purchase journey, prompt claim support, prompt renewal, and other service support had been significantly aiding the company’s growth. Company due to its extensive knowledge of changing consumer requirements and the numerous insurance options available in the market offered products as per the customers requirement. Customers can choose the best product after comparing it to other options. We supplied contact centres or chat support whenever customers

needed it. Manappuram Insurance Brokers was supported by a team of seasoned people who are continuously on the lookout for ways to provide timely service delivery. Since the portal was in its early stages, the company was constantly working towards introducing new features and services. To generate the required innovation, cutting edge technologies like AI and block chain technology were combined. Because cyber security is critical, Manappuram had already adopted precautions similar to those of an insurance Company.

The Company ended the fiscal year 2022-23 at Rs.1625.8 million of total business of which new business was of Rs.1412.1 million in the fiscal. Company during the year served 1.062 million customers. MAIBRO achieved a net profit of Rs. 31.5 million in FY 2022-23 compared to Rs. 33.31 million in FY 2021-22 and is constantly in a thrive to achieve new heights by focusing to digitalise the solicitation process. Company had over 8500 Point of sales Agents who were working PAN India and helped in penetration of Insurance Products among all sectors of people. Company supported families during the difficult hours and has been able to successfully settle 95% of claims reported.

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 1.60 crores (Rupees One Crore Sixty Lakhs Only) as on 31st March 2023.

4. STATE OF COMPANY'S AFFAIRS:

We are glad to inform you that, your Company had performed well during the Financial Year 2022-23 and the growth of the company was at par with the target. The revenue from operations of the Company was Rs. 12.01 crores and profit for the year was Rs. 3.15 crores during the F.Y. 2022-23. During the corresponding period of the previous year the revenue from operations of the Company was 10.91 crores and Net Profit was Rs. 3.31 crores Keeping the major focus on operation of business, your Company is looking into various opportunities that may be available considering the growth prospects.

5. COMPLIANCE WITH DIRECTIONS/GUIDELINES OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA.

Company has adhered to the Regulations/Guidelines/circulars issued by Insurance Regulatory and Development Authority of India from time to time.

6. 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/Annual%20Report_MAIBRO%202022-23.pdf

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the financial year.

8. DIVIDEND :

Company had declared 2 interim dividend during the year.

Interim dividend of 320% at the rate of Rs.32/- (Rupees Thirty Two Only) per Equity Share of Rs.10/- amounting to Rs. 50,240,000/- (Rupees Five Crore Two Lakh Forty Thousand Only) was declared in the Board meeting held on 10th May 2022 based on the audited financial statements of the Company for the period ending 31st March 2022

Interim dividend at the rate of Rs.19.20/- (Rupees Thirty Two Only) per Equity Share of Rs.10/- amounting to Rs. 30144000/- (Rupees Three Crore One Lakh Forty Four Thousand Only) was declared in the Board meeting held on 15th March 2023 based on the unaudited financial statements of the Company for the period ending 31st December 2022.

9. CORPORATE GOVERNANCE

The Company has framed the internal guidelines on Corporate Governance in adherence to the IRDA guideline/directions/Notifications, MCA guidelines, Companies Act and the Rules made there under which have been hosted on Company's website <https://maibro.in/Report/Guidelines%20on%20Corporate%20Governance-MAIBRO.pdf>.

The Company is committed to achieving the highest standards of Corporate Governance and it aspires to benchmark itself with the best practices in this regard. The Board regularly reviews the Management's reports on statutory and regulatory compliances.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the relevant provisions of the Companies Act, 2013 and the Rules made there under. The Company's Board consists of Executive, Non-Executive and Independent directors with expertise and experience in the field of banking, finance, operations management, engineering, auditing and/or accounting.

During the Financial Year 2022-23, the Company held 6 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.	10 th May 2022	6	6
2.	27 th July 2022	5	5
3.	04 th Nov 2022	5	5
4.	18 th Nov 2022	5	5
5.	27 th Jan 2023	5	5
6.	15 th March 2023	5	5

Name of Director & DIN	Category of Directors	Total No of Meetings	No. of Board Meetings Attended
Mr. V. P Nandakumar Chairman DIN : 00044512	Non-Independent & Non-Executive Director	6	6
Mrs. Jyothy Prasanna	Non-Independent & Non-Executive Director	6	6
Mrs. Valiparambil Ramakrishnan Ramachandran	Independent & Non-Executive Director	6	6
Mrs. Kollimarla Subrahmanyam	Independent & Non-Executive Director	6	6
Mr. Munappil Gunavardhanan Narayana Gopalan	Independent & Non-Executive Director	6	6

11. DISCLOSURE ON COMPOSITION OF AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013. Presently the Committee is chaired by Mr. M.N. Gunavardhanan (Non-Executive & Independent Director), Adv. V.R. Ramachandran (Non-Executive & Independent) and Mr. K. Subrahmanyam (Non-Executive & Independent) as members. The Audit Committee acts in accordance with the Terms of Reference as approved by the Board and as per the policy on internal guidelines on Corporate Governance.

Audit Committee has met five times during F.Y. 2022-23 and all the recommendations made by the Committee to the Board were duly accepted. Details of the meeting along with the attendance of the members are as follows: -

Name of Directors	10 th May 2022	27 th July 2022	04 th Nov 2022	27 th Jan 2023	15 th March 2023
Mr. M.N. Gunavardhanan (Chairman)	Yes	Yes	Yes	Yes	Yes

Adv. V.R. Ramachandran (Member)	Yes	Yes	Yes	Yes	Yes
Mr. K. Subrahmanyam (Member)	No*	Yes	Yes	Yes	Yes

*Mr. B.N. Raveendra Babu was the Member of Audit committee during the meeting. Post his resignation Director Mr. K. Subrahmanyam became member of audit committee.

Terms of reference :-

The terms of reference of the Audit Committee, interalia, shall include the following:

- i. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the Company, if any, with related parties;
- v. scrutiny of inter-corporate loans and investments, if any;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds, if raised through public offers and related matters.
- ix. ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks, if any, faced by the Company.
- x. Review of Frauds – on a quarterly basis
- xi. perform such other act, including the acts and functions stipulated by the Board of Directors, Companies Act, Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 and any other regulatory authority, as prescribed from time to time.

12. DISCLOSURE ON COMPOSITION OF NOMINATION COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

The Company has constituted NCCGC in accordance with Section 178 of the Companies Act 2013. Though the provisions of Companies Act 2013 is not applicable to the company, as a part of good corporate governance practice, Company has constituted NCCGC. Presently the Committee is chaired by Adv. V.R.

Ramachandran – Non- Executive & Independent Director, Mr V.P. Nandakumar-Nonexecutive Director & Mr. M.N. Gunavardhanan - Independent Director as members.

The NCCG Committee acts in accordance with the Terms of Reference made by the Board and as per the policy on internal guidelines on Corporate Governance.

NCCGC has met two times during FY 2022-23. Details of the meeting attended by the members are as under: -

Name of Directors	10 th May 2022	04 th Nov 2022
Adv. V.R. Ramachandran - Chairman	Yes	Yes
Mr V.P. Nandakumar- Member	Yes	Yes
Mr. M.N. Gunavardhanan - Member	Yes	Yes

The responsibilities of the Committee shall include the following:

- A. Selection of directors, key management personnel and persons to be appointed in senior management positions as defined by the board and recommend to the board for their appointment and removal thereof.
- B. Filling in a timely manner vacancy on the board of the company and evaluating the performance of every director.

1. Board Composition

Recommend to the Board the setup and composition of the Board. This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

Recommend to the Board, the appointment of KMP and Executive team members. The Committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer (“CFO”).

2. Evaluation related:

- a. Carry out the evaluation of every Director’s performance and support the Board and Independent Directors as may be required ,in evaluation of performance of the Board ,its committees and individual Directors

b. Oversee the performance review process for the KMPs and Executive team with the view that there is an appropriate cascading of goals and targets across the Company.

3. Remuneration related: Recommend the Remuneration Policy for the Directors, KMPs, Executive team and other employees.

This includes review and recommendation of the design of annual and long term incentive plan for Managing Director / Directors, KMPs and the Executive team. While formulating such a policy, the Committee shall ensure that:

1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, KMPs and Executive team involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the Company and its goals
3. On an annual basis, recommend to the Board, the remuneration payable to Directors, KMPs and Executive team of the Company. This includes review and recommendation of actual payment of annual and long term incentives for KMPs and Executive team.
4. Review matters related to remuneration and benefits payable upon retirement and severance to KMPs and Executive team.
5. Assist the Board in fulfilling its Corporate Governance responsibilities relating to remuneration of Board, KMPs and Executive team members. This includes review and approval of any information related to Directors, KMPs and their remuneration to be presented in the Annual report

13. DISCLOSURE ON COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) which have substantial roles and responsibilities in respect of projects to be recommended to the board and for the monitoring of the CSR projects and reporting. Corporate Social Responsibility Policy (CSR Policy) indicate the activities to be undertaken by the Company, as approved by the Board.

Corporate Social Responsibility Committee has met one time during FY 2022-23. The composition of the Corporate Social Responsibility Committee of Directors w.e.f. 26th August 2021 and Details of the meeting attended by the members are as under: -

Name of Directors	10 th May 2022
Adv. V.R. Ramachandran - Chairman	Yes

Mrs. Jyothi Prasannan - Member	Yes
Mr. Subrahmanyam K - Member	Yes

Role of the Committee:-

- i. 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.
- i. Review and recommend any new CSR initiatives to be taken up by the company including the selection/appointment of implementation agencies.
- ii. Review the progress of CSR projects undertaken by the company and the utilization of budgets for each such projects
- iii. Review and recommend the CSR report to be included in the board's report.
- iv. Review and recommend any amendments to be made in the CSR policy of the Company from time to time.
- v. To carry such other functions as may be delegated to it by the board relating to CSR activities of the company.

Monitoring of CSR Activities

CSR committee of the company will be responsible for the monitoring of various CSR projects or programs undertaken by the company directly or indirectly. The committee shall ensure that;

- i. Company undertakes the CSR activities as provided in the CSR policy
- ii. The projects/ programs are implemented as per the program approved by the board
- iii. The budget allocated for each of the project is utilized for the projects as per the approved plans.
- iv. The objective of the project/program is achieved as per the plans
- v. Wherever projects/programs are undertaken in partnership with one or more organizations, the part of the project or program undertaken by the company shall be distinguishable and necessary supporting documents in respect of the same shall be obtained from the other partners/implementing agency on an annual basis. Company shall provide necessary resources and human capital for implementation and the effective monitoring of the CSR projects and programs as may be directed by the CSR committee. The services of any external agencies or persons who have experience in the same or similar projects or programs undertaken or proposed to be undertaken by the company may also be made available for successful implementation and monitoring of the project.

The quorum for the Corporate Social Responsibility Committee meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Company Secretary to the Company shall act as Secretary to the Corporate Social Responsibility Committee.

The details of CSR activities done during the year is attached as annexure -3

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Jyothi Prasannan to be retired by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

Non-Executive Director Mr. B.N. Raveendra Babu resigned from the Board of Directors on 01st June 2022 due to personal reasons and the same was taken note by the Board of Directors on 04th June 2022.

15. 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.

16. DETAILS OF FRAUD REPORT BY AUDITOR:

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

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 changes 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 & Sons., Chartered Accountants (Firm Registration Number-106655W), 2nd Floor, Kapur House, Paranjape B, Scheme Road No .1, Vile Parle (E), Mumbai MH India), were appointed as Statutory Auditors of the Company till the conclusion of financial year 2025-26.

23. AUDITORS' REPORT :

There were no frauds reported by the statutory auditors to Audit Committee or Board under Section 143(12) of the Act. The reports issued by Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer.

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 into 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 -1 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 2022-23. Board of Directors reviewed the Policy in its meeting held on 31st October 2020.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN 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

		The Company has adopted system for smooth running of its business and better completion.
(i)	the effort made towards technology absorption	Implementation –Online based insurance policy issuance through the Company website is in 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	Nil

	financial year)	
	(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

During the year 2022-23, the Company has not paid any Remuneration to the Non-Executive Directors except the sitting fee for attending the Board & Committee meetings and Commission as mentioned in Form MGT-9

During the year 2022-23, Company has not entered on any pecuniary relationship or transactions with the non-executive directors of the Company

31. COST RECORD

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

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Particulars of employees and related disclosures as per Section 197 of the Companies Act, 2013 are disclosed as a part of extracts of Annual return.

33. MATERIAL EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the FY 2022-23 and the date of this report.

34. DISCLOSURE OF CONTINGENT LIABILITIES: -

The Company does not recognize a contingent liability but discloses its existence in the financial statements

35. 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)

36. INTERNAL FINANCIAL CONTROL AND INTERNAL AUDIT

Your Company has put in place, well defined and adequate Internal Control System and Internal Financial Control (IFC) mechanism commensurate with the size, scale and complexity of its operations to ensure control of entire business and assets. The functioning of controls is regularly monitored to ensure their efficiency in mitigating risks. A comprehensive internal audit department functions in house to continuously audit and report gaps if any, in the diverse business verticals and statutory compliances applicable.

As per the assessment, Controls are strong and there are no major concerns. The internal financial controls are adequate and operating effectively to ensure the orderly and efficient conduct of business operations.

Your Company has an independent internal audit function in terms of Section 138 of Companies Act 2013, to carry out regular internal audits to test the design, operations, adequacy, and effectiveness of its internal control processes and also to suggest improvements to the management. Their observations along with management response are periodically reviewed by Audit Committee and Board and necessary actions are taken.

37. DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) Section 134 of the Companies Act 2013, the Board of Directors to the best of their knowledge and ability, confirm 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. they have 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. they have 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. they have prepared the annual accounts on a going concern basis.
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The provisions of Section 149(4) relating to appointment of Independent Directors are not applicable to the Company. However as a part of good corporate governance Company has appointed 3 Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors)

Rules, 2014 and declaration have been obtained at the beginning of financial year.

39. ACKNOWLEDGEMENT

Your Directors acknowledge and place on record its sincere appreciation and gratitude to the employees of the company at all levels for their dedicated service and commitments, to the IRDAI, Government and its statutory agencies for the support, guidance and co-operation, to the customers for the whole hearted support and confidence reposed on the company and the management and to the general public at large for their blessings and good wishes the company has been receiving in good measure over the years.

For and on behalf of Board
Manappuram Insurance Brokers Limited



Jyothi Prasannan
Director
(DIN:- 00044371)



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

Place: Valapad
Date : 08th May 2023

Annexure - 1

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
	Name (s) of the related party & nature of relationship	NA
	Nature of contracts/arrangements/transaction	NA
	Duration of the contracts/arrangements/transaction	NA
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	Justification for entering into such contracts or arrangements or transactions'	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA
	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
2.	Nature of contracts/arrangements/transaction	Rent and Reimbursement of Expense	Availing of service	Availing of service
3.	Duration of the contracts/arrangements/transaction	11 months to 5 years depending upon the type of agreement executed.	Annual	Annual
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent and maintenance Charges for Branch space	Payment for using 1. Learning and development portal 2. Server Space	1. IT supporting service charge 2. Paperless office module usage & hosting fee 3. Security solution & monitoring service charge 4. M Punch Application

				5. Taxation consultancy services
5.	Date of approval by the Board	16 th March 2022 04 th November 2022	1. 16 th March 2022 2. 10 th May 2022	1. 10 th May 2022 2. 10 th May 2022 3. 04 th November 2022 4. 05 th February 2022 5. 10 th May 2022
6.	Amount paid as advances, if any	Rs. 10,34,622/- (Rupees Ten Lakhs Thirty Four Thousand Six hundred and twenty two only)	NIL	NIL

Place : Valapad
Date : 08th May 2023


V.P. Nandakumar
Chairman
DIN : 00044512

Annexure -2

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

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

[illegible]

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%	1570000	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			% change in shareho lding during 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 (please specify, if there is no change)- There is no change in the shareholding of promoters during the year 2022-23

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	0 shares	0%	1 share	0%

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	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%	1 share	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 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%	1 share	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	0 shares	0%	0 shares	0%

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	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	NIL	NIL	NIL	NIL
Principal Amount				
Interest due but not paid				
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

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			Total Amount
1	Independent Directors	M.N. Gunavardhanan	Adv. Ramachandran	Subrahmanyam K	
	Fee for attending board committee meetings	Rs. 5,20,000/-	Rs. 5,35,000/-	Rs. 4,15,000/-	1,47,0000/-
	Commission	Rs. 3,00,000/-	NIL	Rs. 3,00,000/-	6,00,000/-
	Others, please specify				
	Total (1)	Rs. 8,20,000/-	Rs. 5,35,000/-	Rs. 7,15,000/-	2,07,0000/-
2	Other Non-Executive Directors	B.N. Raveendra Babu	Jyothi Prasannan	V.P. Nandakumar	
	Fee for attending board committee meetings	Rs. 80000/-	Rs. 2,55,000/-	NIL	3,35,000/-
	Commission	NIL	Rs. 3,00,000/-	NIL	3,00,000/-
	Others, please specify				
	Total (2)	Rs. 80,000 /-	Rs. 5,55,000/-	NIL	6,35,000/-
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	
	Overall Ceiling as per the Act	NA	NA	NA	

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	22,11,596	14,77,958	19,50,570	56,40,124
	(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	22,11,596	14,77,958	19,50,570	56,40,124

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 -3

Corporate Social Responsibility (CSR) [Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Manappuram Foundation (MF), a charitable organization set up in October 2009 is implementing and driving forward the Corporate Social Responsibility (CSR) of Manappuram Insurance Brokers Limited (MAIBRO).

With a vision to construct, reconstruct and renovate houses and thereby conduct rural development projects & measures for reducing inequalities faced by socially and economically backward groups Company had spent Rs. 12.05 lakhs through the MF during the fiscal 2022-23 towards the CSR in the following areas: construction/ renovation of houses for underprivileged people.

The financial audit and social audit are also conducted periodically to measure the impact of all major projects in CSR and to make sure the activities are in line with the vision and mission as approved by MAIBRO.

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	2	2
3.	Mrs. Jyothi Prasannan	Member- Non-Executive Director	2	2
4.	Mr. Subrahmanyam	Member-Independent, Non-Executive Director	2	2

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

[Guidelines on Corporate Governance-MAIBRO.pdf](#)

web-link of CSR Policy

[CSR Policy.pdf \(maibro.in\)](#)

web-link of CSR projects approved by the Board

[maibro.in/Report/2022 to 2023.pdf](http://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	2019-20	-	-
2	2020-21	-	-
3	2021-22	-	-
TOTAL		-	-

6. Average net profit of the company as per section 135(5) – Rs. 6,02,61,912/-

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs 12,05,239/-

-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)

- Rs. 12,05,239/-

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

(Amount in Rupees million)

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	Amount.	Date of transfer.

			Fund		
Rs. 12,05,239/-	NIL	NIL	NIL	NIL	NIL

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation – Through Implementing Agency	
				State.	District.			Name.	CSR Registration number.
1	Support for Homeless families including construction, reconstruction, and renovation of houses	Rural Development projects & measures for reducing inequalities faced by socially and economically backward groups	Yes	Kerala	Ernakulam & Alleppey	Rs 12,05,239/-	No	Manappuram Foundation	CSR00004545.

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.	2019-20	-	10,14,374/-	NIL	NIL	NIL	NIL
2.	2020-21		12,26,990/-	NIL	NIL	NIL	NIL
3.	2021-22		12,05,239/-	NIL	NIL	NIL	NIL
	TOTAL	-	34,46,,603/-	-	-	-	-

(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)

(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)	12,05,239/-
(ii)	Total amount spent for the Financial Year	12,05,239/-
(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	Amount spent on the project in the reporting year	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed / Ongoing.

			ced.		t (in Rs.).	Financia l Year (inRs).		
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

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



Chairman CSR Committee



CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com

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, 2023, 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, 2023, 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. 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 Annual Report 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.

4. 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. 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.



CHARTERED
ACCOUNTANTS

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 in respect of 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.



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ACCOUNTANTS

6. 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls in respect of 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 the limits specified under section 197 read with schedule V of companies Act, 2013 during the year which is subject to approval of shareholders.
 - 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.



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ACCOUNTANTS

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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 dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

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

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

(V. A. Chougule)
Partner
M. No. 132680
UDIN: 23132680BGYVLU8516
Date: May 08, 2023
Place: Valpad



CHARTERED
ACCOUNTANTS

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 [6(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, 2023 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, related parties as defined in clause (76) of section 2 of the companies Act, 2013. Hence Provision of Clause 3(iii)(a),(b),(c),(d),(e),(f) is not applicable.
- (iv) The Company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under Section 185 and Section 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities as per the available records as far as ascertained by us on our verification.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, value added tax, cess and other statutory dues which are outstanding, at the end, for a period of more than six months from the date they became payable.

- b) According to the records of the Company, the dues outstanding Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, cess and other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in thousands)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	229.01	F.Y. 2012-13	Commissioner of Income Tax (Appeals)

- (viii) There were 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.
- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- 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 auditor 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

**MUKUND
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& CO.**

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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: 23132680BGYVLU8516

Date: May 08, 2023
Place: Valpad

**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 [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

Report on the Internal Financial Controls 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, 2023 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 statements 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 statements 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 system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

4. Meaning of Internal Financial Controls with reference to Ind AS financial statements

A company's internal financial control with reference to Ind AS financial statements 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 statements 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 with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

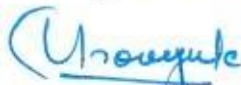
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6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS financial statements 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: 23132680BGYVLU8516

Date: May 08, 2023
Place: Valpad

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	1,277.11	1,523.03
	(b) Right of Use Assets	5	4,106.97	8,488.59
	(c) Other Intangible assets	6	13,061.83	4,919.90
	(d) Intangible assets under development	7	625.00	3,757.90
	(e) Other financial asset	8	1,837.56	2,041.64
	(f) Deferred tax assets (Net)	9	2,177.52	3,068.10
	(g) Current Tax Asset (Net)		4,266.21	2,975.45
	(h) Other non-current assets	10	34.35	34.35
	Total Non - Current Assets		27,386.55	26,808.96
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	11	13,112.56	5,369.16
	(ii) Cash and bank balances	12 (i)	2,778.28	29,849.94
	(iii) Bank balances other than (ii) above	12 (ii)	17,383.56	45,082.55
	(iv) Other financial assets	8	1,184.44	3,073.53
	(b) Other current assets	10	1,145.66	1,501.67
	Total Current Assets		35,604.50	84,876.85
	Total Assets		62,991.05	1,11,685.81
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	15,700.00	15,700.00
	(b) Other Equity	14	16,021.35	86,086.54
	Total Equity		31,721.35	81,786.54
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	5,409.89	9,270.29
	(b) Provisions	16	5,896.17	5,699.35
	(c) Other non-current liabilities	17	1,069.33	787.02
	Total Non - Current Liabilities		12,375.39	15,756.66
3	Current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	809.39	1,201.49
	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	218.11	624.14
	(b) Provisions	16	1,044.79	1,544.48
	(c) Current tax liabilities (Net)	19	4,590.31	4,061.94
	(d) Other current liabilities	17	12,231.71	6,710.56
	Total Current Liabilities		18,894.31	14,142.61
	Total Equity and Liabilities		62,991.05	1,11,685.81

Accompanying notes form an integral part of the financial statements

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

Chougule

Vaibhav . A. Chougule
Partner
Membership No. 132680



Valapad,
Date: May 8, 2023

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)

Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 8, 2023



Manappuram Insurance Brokers Limited
Statement of Profit and Loss account for the Year ended March 31, 2023

(₹ in thousands)


Particulars	Note No	Year Ended	
		31.03.2023	31.03.2022
I Revenue from operations	20	1,20,131.47	1,09,146.22
II Other Income	21	1,733.53	4,111.62
III Total Revenue (I + II)		1,21,865.00	1,13,257.84
IV Employee benefit expense	22	50,720.81	45,237.72
V Finance costs	23	1,367.56	1,377.77
VI Depreciation and amortisation expense	6.1	4,739.34	3,109.11
VII Other expenses	24	23,380.74	18,240.09
VIII Total Expenses (IV+V+VI+VII)		80,208.45	67,964.69
IX Profit before tax (III - VIII)		41,656.55	45,293.15
Tax Expense	32	10,170.76	12,253.06
(1) Current tax	32	(27.11)	(265.29)
(2) Deferred tax			
X Total tax expense		10,143.65	11,987.77
XI Profit for the year (IX - X)		31,512.90	33,305.38
XII Other comprehensive income			
Items that will not be reclassified to profit or loss and tax expenses and Deferred Tax Thereon		(1,194.09)	(1,259.86)
XIII Total comprehensive income for the year		30,318.81	32,045.52
XIV Earnings per equity share:			
(1) Basic	33	20.07	21.21
(2) Diluted	33	20.07	21.21

Accompanying notes form an integral part of the financial statements

As per our report on even date
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 8, 2023



Valapad,
Date: May 8, 2023

Manappuram Insurance Brokers Limited
Cash Flow Statement for the year ended March 31, 2023

(₹ in thousands)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts towards brokerage (I)	1,12,388.07	1,09,328.93
Cash paid to suppliers and employees (II)	(67,500.07)	(62,188.78)
Cash generated from operations (I - II)	44,888.00	47,140.15
Income taxes paid (net of refund)	(12,340.44)	(13,936.44)
Cash flow before extraordinary item	32,547.56	33,203.71
Extraordinary item	-	-
Net cash flow from operating activities (A)	32,547.56	33,203.71
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including Capital advances	(9.29)	(3,945.45)
Capital expenditure on intangible asset and intangible asset under development	(8,099.14)	(3,357.90)
Bank balances not considered as cash and cash equivalents		
- Placed	(62,818.18)	(54,895.88)
- Matured	90,517.17	44,988.86
Interest Received	3,516.42	3,032.20
Net cash flow from / (used in) investing activities (B)	23,106.98	(14,178.17)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interim Dividend paid	(80,384.00)	-
Payment towards Lease Liabilities	(2,342.20)	(2,616.88)
Net cash used in financing activities (C)	(82,726.20)	(2,616.88)
Net increase in cash and cash equivalents (A)+(B)+(C)	(27,071.66)	16,408.66
Cash and cash equivalents at the beginning of the year	29,849.94	13,441.28
Cash and cash equivalents at the end of the year	2,778.28	29,849.94
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	20,161.84	74,932.49
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	17,383.56	45,082.55
Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)	2,778.28	29,849.94

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.

Accompanying notes form an integral part of the financial statements

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

Chougule

Vaibhav . A. Chougule
Partner
Membership No. : 132680



Valapad,
Date: May 08, 2023

For and on behalf of the Board of Directors

V.P. Nandakumar
V.P. Nandakumar
(Chairman)
DIN : 00044512

Jyothi Prasannan
Jyothi Prasannan
(Director)
DIN : 00044371

K.M. Rajesh
K.M. Rajesh
(CEO & Principal Officer)

Shanto Paul
Shanto Paul
(Chief Financial Officer)

Anjurose Paulson
Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 08, 2023



Manappuram Insurance Brokers Limited
Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

(₹ in thousands)

Equity share capital for the F.Y. 2022-23

Balance at the beginning of the current reporting period	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

(₹ in thousands)

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

Balance at the beginning of the current reporting period	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

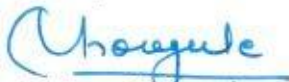
B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus			Total
	Share Option Outstanding	General reserve	Retained earnings	
Balance at April 1, 2022	2,604.54	600.00	62,882.00	66,086.54
Profit for the year after income tax	-	-	31,512.90	31,512.90
Other comprehensive income for the year, net of income tax	-	-	(1,194.09)	(1,194.09)
Interim Dividend	-	-	(80,384.00)	(80,384.00)
Transfer to retained earnings	(2,604.54)	-	2,604.54	-
Balance at March 31, 2023	-	600.00	15,421.35	16,021.35
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

Accompanying notes form an integral part of the financial statements

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



Vaibhav A. Chougule

Partner
Membership No. : 132680



Valapad,
Date: May 08, 2023

For and on behalf of the Board of Directors


V.P. Nandakumar
(Chairman)
DIN : 00044512


K.M. Rajesh
(CEO & Principal Officer)


Anjures Paulson
(Company Secretary)

Valapad,
Date: May 08, 2023


Jyothi Prasannan
(Director)
DIN : 00044371


Shanto Paul
(Chief Financial Officer)



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2023

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'), other relevant provisions of the Act and is in conformity with accounting principles generally accepted in India.

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 2023 were approved for issue in accordance with the resolution of the Board of Directors on 29th May 2023.

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 nonfinancial 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.

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, 2023 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
- Provisions and Contingent liabilities.

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations on future events that may have financial impact of the Company and that are believe to be reasonable under circumstances.

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 recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

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 if any. 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 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 if any. 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. Any 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. 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 the Statement of Profit and Loss in the year in which 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 underlying 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. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

3.14. 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 has 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.

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.

Impairment of financial instruments

The Company recognises a loss allowance for expected credit losses (ECL) on:

- Financial assets measured at amortised cost;
- Financial assets measured at FVOCI - debt investments;

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

3.15. Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those which are classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.



3.16. Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

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.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

3.17. Indian Accounting Standards (Ind AS) amendments which will be effective from 1st April 2023

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

1. In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
2. In Ind AS 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
3. In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
4. In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
5. In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
6. In Ind AS 115: - Relating to certain corrections
7. In Ind AS 1: - Relating to the following:
 - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
 - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
 - Clarification about when an accounting policy information would be regarded as material
 - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
8. In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
9. In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
10. In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2023

Note No. 4: Property, Plant and Equipment

Particulars	(₹ in thousands)	
	As at March 31, 2023	As at March 31, 2022
Carrying Amounts of :		
Plant and Equipment	1,150.56	1,317.38
Office Equipment	13.95	73.60
Furniture and Fixtures	112.60	132.05
TOTAL	1,277.11	1,523.03

Description of Assets	(₹ in thousands)			
	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
I. Gross Block				
Balance as at April 1, 2022	2,643.86	313.09	227.28	3,184.23
Additions	9.29	-	-	9.29
Disposals	-	-	-	-
Balance as at March 31, 2023	2,653.15	313.09	227.28	3,193.52
II. Accumulated depreciation and impairment for the year				
Balance as at April 1, 2022	1,326.48	239.49	95.23	1,661.20
Depreciation expense for the year	176.11	59.65	19.45	255.21
Disposals/discarded assets	-	-	-	-
Impairment losses recognised/ (reversed) in profit or loss	-	-	-	-
Balance as at March 31, 2023	1,502.59	299.14	114.68	1,916.41
Net block (I-II)				
Balance as at March 31, 2023	1,150.56	13.95	112.60	1,277.11

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

Description of Assets	(₹ in thousands)			
	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
Eliminated on disposal of assets	-	-	-	-
Impairment losses recognised/ (reversed) in profit or loss	-	-	-	-
Balance as at March 31, 2022	1,326.48	239.49	95.23	1,661.20
Net block (I-II)				
Balance as on March 31, 2022	1,317.38	73.60	132.05	1,523.03

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



Note No.5 : Right of Use Assets

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying Amounts of:		
Right of Use Assets	4,106.97	8,488.59
TOTAL	4,106.97	8,488.59

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
I. Right of Use Assets		
Balance as at April 1, 2022 / 2021	11,488.96	11,488.96
Additions during the year	482.62	-
Disposals / discarded assets	3,470.22	-
Balance as at March 31, 2023 / 2022	8,501.36	11,488.96
II. Accumulated Amortisation/ impairment for the year		
Balance as at April 1, 2022 / 2021	3,000.37	1,500.18
Amortisation expense for the year	1,394.02	1,500.19
Balance as at March 31, 2023 / 2022	4,394.39	3,000.37
Net block (I-II)		
Balance as at March 31, 2023 / 2022	4,106.97	8,488.59

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

Note No. 6: Other Intangible Assets

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying Amounts of:		
Computer Software	13,061.83	4,919.90
TOTAL	13,061.83	4,919.90

(₹ In thousands)

Description of Assets	Computer Software	Total
I. Intangible Assets		
Balance as at April 1, 2022	8,596.30	8,596.30
Additions during the year	11,232.04	11,232.04
Disposals / discarded assets	-	-
Balance as at March 31, 2023	19,828.34	19,828.34
II. Accumulated Amortisation/ impairment for the year		
Balance as at April 1, 2022	3,676.40	3,676.40
Amortisation expense for the year	3,090.11	3,090.11
Disposals / discarded assets	-	-
Impairment losses recognised/ (reversed) in profit or loss	-	-
Balance as at March 31, 2023	6,766.51	6,766.51
Net block (I-II)		
Balance as at March 31, 2023	13,061.83	13,061.83

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



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2023
Note No. 6: Other Intangible Assets (continued)

(₹ 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	-	-
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
Eliminated on disposal of assets	-	-
Impairment losses recognised/ (reversed) in profit or loss	-	-
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.

Note 6.1 Depreciation and Amortisation Expenses

(₹ in thousands)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Property Plant and Equipments	255.21	362.16
Right of Use Assets	1,394.02	1,500.19
Other Intangible Assets	3,090.11	1,246.76
	4,739.34	3,109.11



Note No.7 : Intangible assets under development

(₹ in thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	625.00	3,757.90
Total	625.00	3,757.90

Intangible Assets under development ageing schedule

(₹ in thousands)					
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	625.00	-	-	-	625.00
Projects temporarily suspended	-	-	-	-	-
Total	625.00	-	-	-	625.00

Intangible Assets under development ageing schedule for the year ended 31st March 2022

(₹ in thousands)					
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,757.90	-	-	-	3,757.90
Projects temporarily suspended	-	-	-	-	-
Total	3,757.90	-	-	-	3,757.90

Note No 8: Other Financial Assets

(₹ in thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets classified at amortised cost		
Non Current Assets		
Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	1,837.56	2,041.64
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
TOTAL	1,837.56	2,041.64

* Security deposit laying with related party current year Rs. 1,134.62 thousand (PY: Rs.1,134.62 thousand)

(₹ in thousands)		
Current Assets		
(a) Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	838.56	526.53
- Doubtful	5.00	100.00
Less : Allowance for bad and doubtful deposits	(5.00)	(100.00)
Total (a)	838.56	526.53
(b) Interest accrued on Deposits	345.88	2,547.00
Total (b)	345.88	2,547.00
TOTAL (a+b)	1,184.44	3,073.53

Note No: 9 : Deferred Tax Asset

(₹ in thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Assets [Note 32 (c)]	2,177.52	3,068.10
Deferred tax Assets(Net)	2,177.52	3,068.10



Note No. 10: Other Assets

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Asset		
Others assets		
Deposit with Income Tax Authority under protest	34.35	34.35
TOTAL	34.35	34.35
Current Asset		
Prepaid Expenses	1,145.66	1,501.67
TOTAL	1,145.66	1,501.67

Note No. 11: Trade receivables

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
a) Trade Receivables considered good - Secured	13,112.56	5,369.16
b) Trade Receivables considered good - Unsecured		
c) Trade Receivables which have significant increase in credit risk	-	-
d) Trade Receivables - credit impaired	13,112.56	5,369.16
Less: Allowance for expected credit losses	-	-
Total	13,112.56	5,369.16

Trade Receivables Ageing for the F.Y.2022-23

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,112.56	-	-	-	-	13,112.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	13,112.56	-	-	-	-	13,112.56

Trade Receivables Ageing for the F.Y.2021-22

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,369.16	-	-	-	-	5,369.16
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	5,369.16	-	-	-	-	5,369.16



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2023

Note No. 12: Cash and cash equivalents

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash and cash equivalents		
Cash in hand	0.20	2.62
In current accounts	2,778.08	5,207.07
Term deposits (original maturity less than 3 months)	-	24,640.25
	2,778.28	29,849.94
(b) Other bank balances		
Term deposits	15,063.10	42,865.70
Deposit marked as lien with Insurance Regulatory and Development Authority of India (IRDAI)	2,320.46	2,216.85
	17,383.56	45,082.55
Total (a+b)	20,161.84	74,932.49



Note No. 13: Equity Share Capital

(₹ in thousands)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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, 2023	As at March 31, 2022
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, 2023	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, 2023		As at March 31, 2022		% 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, 2023		As at March 31, 2022	
	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, 2023

Note No. 14: Other equity

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	600.00	600.00
Retained earnings	15,421.35	62,882.00
Employee Stock Option Reserve (ESOP Reserve)	-	2,604.54
TOTAL	16,021.35	66,086.54

As at 31.03.2023

(₹ in thousands)

Particular	General Reserve	Retained Earnings	ESOP Reserve	Total
Balance at beginning of the year	600.00	62,882.00	2,604.54	66,086.54
Profit for the year	-	31,512.90	-	31,512.90
Other comprehensive income current year	-	(1,194.09)	-	(1,194.09)
Dividends	-	(80,384.00)	-	(80,384.00)
Transfer to retained earnings	-	2,604.54	(2,604.54)	-
	-	-	-	-
Balance at end of the year	600.00	15,421.35	-	16,021.35

As at 31.03.2022

(₹ in thousands)

Particular	General Reserve	Retained Earnings	ESOP Reserve	Total
Balance at beginning of the year	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 of the year	600.00	62,882.00	2,604.54	66,086.54

(₹ in thousands)

Equity Dividend	31 March 2023	31 March 2022
First Interim dividend for March 31, 2023 - Rs.32 per share	50,240.00	-
Second Interim dividend for March 31, 2023 - Rs. 19.2 per share	30,144.00	-
	80,384.00	-

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 statement of Profit and Loss.

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, 2023

Note No. 15: Lease Liabilities

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities		
Lease Liability (Refer note no 31)	5,409.89	9,270.29
	5,409.89	9,270.29
Current Liabilities		
Lease Liability (Refer note no 31)	809.39	1,201.49
Total Lease Liabilities	809.39	1,201.49

Note No 16 : Provisions

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Provision for employee benefits		
Compensated absences	628.08	734.33
Gratuity (Refer note no 28)	5,268.09	4,965.02
TOTAL (A)	5,896.17	5,699.35
Current		
Provision for employee benefits		
Compensated absences	215.56	240.88
Provison for Expense	829.23	1,303.60
TOTAL (B)	1,044.79	1,544.48
TOTAL (A+B)	6,940.96	7,243.83



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2023

Note No 17: Other Liabilities

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities		
Deposit Payable to Staff	1,069.33	787.02
	1,069.33	787.02
Current Liabilities		
Deposit Payable to Staff	352.16	526.53
Other Liabilities*	5,742.95	4,728.30
Statutory dues		
- Taxes payable (other than income taxes) and other statutory dues	6,136.60	1,455.73
	12,231.71	6,710.56
TOTAL	13,301.04	7,497.58

* includes amount payable to related party of Rs.900 thousand (previous year Rs.900 thousand)

Note No 18: Trade Payables

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
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	218.11	624.14
TOTAL	218.11	624.14

Trade payable aging schedule for the F.Y.2022-23

(₹ 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	218.11	-	-	-	218.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	218.11	-	-	-	218.11

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

Note No 19 : Current Tax Liabilities

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities (Net)		
Provision for taxation	4,590.31	4,061.94
TOTAL	4,590.31	4,061.94



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2023

Note No 20: Revenue from Operations

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Brokerage Income (includes Rewards and Recognition)	1,20,131.47	1,09,146.22
TOTAL	1,20,131.47	1,09,146.22

Note No 21: Other Income

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on financial assets at amortised cost- Fixed Deposits	1,315.29	4,018.79
Notice pay recovery	-	92.83
Lease Liability adjustment	323.24	-
Bad debt recovered	95.00	-
TOTAL	1,733.53	4,111.62



Manappuram Insurance Brokers Limited
Notes to financial statements for the year ended March 31, 2023

Note No 22: Employee Benefits Expense

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	45,975.83	41,154.13
Contribution to provident and other funds (Refer note 28)	2,881.49	2,468.15
Gratuity (Note 28)	1,863.49	1,615.44
TOTAL	50,720.81	45,237.72

Note No 23: Finance Cost

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	0.84	2.48
Finance cost - Lease Liability (Note 31)	1,366.72	1,375.29
TOTAL	1,367.56	1,377.77

Note No. 24: Other Expenses

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	277.36	319.18
Directors Commission (refer note 24.3)	900.00	900.00
Advertisement	758.95	1,154.35
Communication Expenses	396.35	589.94
Licensing Fees	25.50	135.75
Directors Sitting Fees	1,805.00	1,800.00
Training Expenses	2,268.46	2,979.57
Auditors remuneration (refer note 24.1)	1,273.85	1,153.50
Legal and other professional costs	1,219.67	1,512.45
Travelling Expenses	2,071.49	525.78
IT Support Costs	4,338.52	2,950.77
Other Support Services	792.31	763.27
Internal Audit Fees	765.28	673.91
Insurance Premium Paid	368.13	233.40
Annual Maintenance Charges	376.03	318.92
Corporate social responsibility expenditure (refer note 24.2)	1,205.24	1,226.21
Commission and Distribution fee	4,291.38	801.63
Miscellaneous Expenses	247.23	201.50
TOTAL	23,380.74	18,240.09



Note:

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

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
To statutory auditors:		
For Audit	400.00	400.00
For Limited Review	500.00	496.00
For Certification charges	190.00	190.00
Reimbursement of expenses	183.85	67.50
TOTAL	1,273.85	1,153.50

24.2 CSR details for the F.Y.2022-23 and F.Y.2021-22

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a Amount required to be spent by the company during the year	1,205.24	1,226.21
b Amount of expenditure incurred	1,205.24	1,226.21
c Shortfall at the end of the year	-	-
d Total of previous years shortfall	-	-
e Reason for shortfall	1.Promotion of health including preventive health care.	1.Promotion of health care
f Nature of CSR activities	2.Rural development projects - community development project/housing project support	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	1,205.24	1,226.21
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, 2023, the Company has provided Managerial Remuneration to Independent Directors Rs. 900 thousands. The managerial remuneration for the current financial year 2022-23 is in the limits specified under Section 197 read with Schedule V of Companies Act, 2013.



Manappuram Insurance Brokers Limited**Notes to Financial Statements for the year ended March 31, 2023****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.

Particulars	(₹ in thousands)	
	As at March 31, 2023	As at March 31, 2022
A]. i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	-
ii) Interest on a) (i) above	-	-
B] i) Amount of Principal paid beyond the appointed Date	-	-
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
C] Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
D] Amount of Interest accrued and due	-	-
E] Amount of further interest remaining due and payable Even in succeeding years	-	-

Note No. 26 : Contingent liabilities and commitments**Contingent liabilities**

Particulars	(₹ in thousands)	
	As at March 31, 2023	As at March 31, 2022
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

Particulars	(₹ in thousands)	
	As at March 31, 2023	As at March 31, 2022
Commitments for the acquisition of Intangible assets	5,125.00	3,757.90
Total	5,125.00	3,757.90

Note No. 27 : Other information**Note 27.1: Foreign currency transaction**

During the year ended March 31, 2023, 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.



Annexure - A

Note 27.3 :- Insurance Company wise Brokerage/ Remuneration and Reward Income booked during April 01, 2022 to March 31, 2023

(₹ in thousands)

Sr. No.	Name of the Insurer	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Aditya Birla Health Insurance Company Limited	1.77	7.13
2	Aditya Birla Life Insurance Company Limited	3,943.18	3,071.67
3	Aegon Life Insurance Company Ltd	301.26	-
4	Bajaj Allianz General Insurance Company Limited	27.63	97.51
5	Bajaj Life Insurance Company Limited	1.39	1.63
6	Bharti Axa General Insurance Company Limited	-	10.05
7	Bharti Axa Life Insurance Company Limited	-	4.76
8	Care Health Insurance Company Ltd	71.16	47.02
9	Cholamandalam MS General Insurance Company Limited	314.04	55.16
10	Edelweiss Tokio Life Insurance Company Limited	0.41	0.41
11	Exide Life Insurance Company Limited	3,395.39	11,947.95
12	Go Digit Insurance Company Ltd	5,250.62	37.25
13	HDFC Ergo General Insurance Company Limited	11.52	461.24
14	HDFC Life Insurance Company Limited	11,938.14	37,417.85
15	ICICI Lombard General Insurance Company Limited	1,355.86	1,122.48
16	ICICI Prudential Life Insurance Company Limited	26,545.29	14,562.66
17	Iffco Tokio General Insurance Company Limited	242.45	552.32
18	Kotak Life Insurance Company Limited	2,263.79	2,616.89
19	Kotak Mahindra General Insurance Company Limited	1,764.06	-
20	Liberty General Insurance Company Limited	33,501.79	2,803.39
21	Life Insurance Corporation of India Limited	188.90	174.37
22	Magma HDI General Insurance Company Limited	2,643.17	226.84
23	Manipal Cigna Health Insurance Company Limited	39.18	447.50
24	Max Life Insurance Company Limited	1,613.86	938.44
25	National Insurance Company Limited	337.28	479.54
26	Niva Bupa General Insurance Company Limited	3.24	4,590.45
27	Oriental Insurance Company Limited	1,072.68	416.49
28	Pramarica Life Insurance Company Limited	41.57	82.44
29	Reliance General Insurance Company Limited	44.53	106.58
30	Reliance Life Insurance Company Limited	-	185.37
31	SBI General Insurance Company Limited	119.41	48.60
32	Shriram General Insurance Company Limited	593.34	1,099.76
33	Shriram Life Insurance Company Limited	17,169.19	20,010.93
34	Star Health Insurance Company Limited	1,033.77	2,202.10
35	Tata AIA Life Insurance	116.29	45.02
36	The New India Assurance Company Limited	4,047.14	3,062.18
37	United India Insurance Company Limited	124.99	204.35
38	Universal Sampo General Insurance Company Limited	13.20	7.94
	TOTAL	1,20,131.47	1,09,146.22



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. 2021-22 Rs. NIL) has been received from any group Companies of Insurers.

Annexure - C

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

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, 2023	For the year ended March 31, 2022
1	Manappuram Agro Farms Limited	Claim	The New India Assurance Company Limited	NIL	472.10
2	Manappuram Asset Finance Limited	Claim	HDFC Life Insurance Co. Ltd	NIL	658.51
3	Manappuram Foundation	Refund	Sir Health Insurance Company Limited	12.94	NIL
4	Manappuram Health Care Limited	Claim	The New India Assurance Company Limited	84.02	NIL
		Claim	Bajaj Allianz Life Insurance Company Limited	245.59	480.90
		Claim	Primerica Life Insurance Co. Ltd	6,046.04	16,772.98
		Claim	ICICI Pru Life Insurance Company Limited	3,84,198.50	3,09,185.98
		Refund	ICICI Pru Life Insurance Company Limited	18,543.17	-
5	Asiavud Micro Finance Limited	Claim	Sir Health Insurance Company Limited	NIL	4,157.69
		Claim	HDFC Ergo General Insurance Company Ltd	NIL	1,451.18
		Claim	HDFC Life Insurance Co. Ltd	3,10,471.30	1,80,532.11
		Refund	HDFC Life Insurance Co. Ltd	13,192.02	-
6	Manappuram Finance Limited	Claim	ICICI Lombard General Insurance Company Limited	50,762.18	2,777.63
		Claim	ICICI Pru Life Insurance Company Limited	NIL	53,408.08
		Refund	ICICI Lombard General Insurance Company Limited	201.61	NIL
7	Manappuram Home Finance Limited	Refund	Max Life Insurance Co. Ltd	3,307.58	NIL
		Claim	Aditya Birla Sun Life Insurance Company Limited	4,119.14	NIL
8	Manappuram Child India Limited	Claim	National Insurance Co Ltd	35,000.94	NIL
		Claim		NIL	28.32

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, 2023

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, Employee State Insurance Scheme and EDLI 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. 2474.37 thousand (PY: Rs. 2182.62 thousand) for Provident Fund contributions, Rs. 257.12 thousand (PY: Rs. 152.18 thousand) for Employee State Insurance Scheme contributions and Rs. 150 thousand (PY: Rs. 133.35 thousand) for EDLI contributions, included as a part of contribution to provident 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, 2023

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, 2023	March 31, 2022
Discount rate	7.10%	5.80%
Salary increase rate	8.00%	8.00%
Expected Return on Plan Assets	5.80%	5.50%
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, 2023	Year ended March 31, 2022
Service Cost:		
Current Service Cost	1,484.24	1,413.96
Past Service Cost	-	-
Net interest expense	379.24	201.48
Expense recognised in Statement of Profit and Loss	1,863.48	1,615.44
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	780.63	200.66
Actuarial gains and loss arising form experience adjustments	752.20	(1,251.20)
Movement in Other Comprehensive Income	1,532.83	(1,050.54)
TOTAL	3,396.31	564.90

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, 2023	As at March 31, 2022
Present value of funded defined benefit obligations	12,573.55	13,971.68
Fair value of plan assets	7,305.46	9,006.66
Net liability arising from defined benefit obligation	5,268.09	4,965.02



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2023

Note No. 28 : Employee benefits (continued)

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

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation (DBO)	13,971.68	13,104.95
- Current service cost	1,484.25	1,413.96
- Past service cost	-	-
- Interest cost	810.36	720.77
Remeasurement gains / (losses):		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(780.63)	(200.66)
ii. Experience Adjustments	(752.20)	1,251.19
Benefit payments	(1,405.32)	(2,465.12)
Transfer In/(Out)*	(754.59)	146.59
Closing defined benefit obligation	12,573.55	13,971.68

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

(Rs. in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of the plan assets	9,006.66	10,605.37
Interest income	305.52	458.86
Remeasurement gains / (losses):		
- Actuarial (Loss)/Gain from changes in financial assumptions	-	-
- Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions from the employer	153.19	260.96
Benefit payments	(1,405.32)	(2,465.12)
Transfer In/(Out)*	(754.59)	146.59
Closing fair value of plan assets	7,305.46	9,006.66

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, 2023

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.

The sensitivity analysis of significant actuarial assumption as at the end of reporting period is shown below:

Financial assumptions sensitivity analysis		(Rs. in thousands)
Particulars	As at March 31, 2023	As at March 31, 2022
Salary Growth Rate		
Increases 1%	DBO increases by 669.90	DBO increases by 669.90
Decreases 1%	DBO decreases by 624.22	DBO decreases by 624.22
Discount Rate		
Increases 1%	DBO decreases by 630.99	DBO decreases by 630.99
Decreases 1%	DBO increases by 691.12	DBO increases by 691.12
Withdrawal Rate		
Increases 1%	DBO decreases by 75.38	DBO decreases by 75.38
Decreases 1%	DBO increases by 81.31	DBO increases by 81.31
Mortality (increase in expected lifetime by 1 year)	DBO increases by 1.41	DBO increases by 1.41
Mortality (increase in expected lifetime by 3 years)	DBO increases by 3.55	DBO increases by 3.55

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, 2023	As at March 31, 2022
Others - LIC managed fund*	7,305.46	9,006.65

*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.



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. M. N. Gunavardhan (Non-Executive and Independent Director)
	Mr. B. N. Raveendra Babu (Non-Executive and Independent Director) upto (June 01, 2022)
	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)
	Mrs Anjurose Paulson (Company Secretary)
(iii) Entities in which KMP / Relatives of KMP exercise significant influence (entities with whom the Company has transactions)	Manappuram Finance Limited Manappuram Comptech and Consultants Limited Manappuram Health Care Limited Manappuram Foundation Manappuram Travels



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

(₹ in thousands)

Nature of Transaction	Relationship	March 31, 2023	March 31, 2022
Income/Expenses:			
(i) Fees for professional and consultancy services			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	50.00	300.00
(ii) Fees for IT supporting and Technical services			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	1,449.25	1,090.50
(iii) Rent expenses			
Manappuram Finance Limited	Holding Company	2,342.20	2,616.88
(iv) Electricity and maintenance charges			
Manappuram Finance Limited	Holding Company	410.15	511.56
(v) Managerial Remuneration			
Mr. K M Rajesh	Key Managerial Personnel	2,211.60	1,964.20
Mr. Shanto Paul	Key Managerial Personnel	1,949.23	2,466.68
Ms. Anjurose Paulson	Key Managerial Personnel	1,477.96	1,445.52
(vi) Travelling Expenses			
Manappuram Travels	Entities in which KMP / relatives of KMP exercise significant influence	-	15.59
(vii) Training Expenses			
Manappuram Finance Limited	Holding Company	654.31	1,337.44
(viii) Dividend			
Manappuram Finance Limited	Holding Company	80,383.69	-
(ix) Sitting fees			
Mr. B. N. Raveendra Babu	Key Managerial Personnel	80.00	400.00
Mr. M. N. Gunavardhan	Key Managerial Personnel	520.00	440.00
Mr. V. R. Ramachandran	Key Managerial Personnel	535.00	480.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	415.00	240.00
Ms. Jyothy Prasannan	Key Managerial Personnel	255.00	240.00
Total		1,805.00	1,800.00
(x) Commission paid to Directors			
Mr. M. N. Gunavardhan	Key Managerial Personnel	300.00	300.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	300.00	300.00
Ms. Jyothy Prasannan	Key Managerial Personnel	300.00	300.00
Total		900.00	900.00
(xi) CSR contribution			
Manappuram Foundation	Entities in which KMP / relatives of KMP exercise significant influence	1,205.24	1,226.21
(xii) Medical expense			
Manappuram Health Care Ltd	Entities in which KMP / relatives of KMP exercise significant influence	-	33.54



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2023

Note No. 30: Related Party Disclosures (continued)

Balances outstanding at the end of the year:

		(₹ in thousands)	
Particulars	Relationship	March 31, 2023	March 31, 2022
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	300.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	300.00	300.00
Ms. Jyothy Prasannan	Key Managerial Personnel	300.00	300.00
TOTAL		900.00	900.00

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.



Note No. 31 : Lease arrangements

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of year	8,488.59	9,988.78
Additions	482.62	-
Deletions	3,470.22	-
Depreciation	1,394.02	1,500.19
Balance as at year end	4,106.97	8,488.59

Amounts recognised in statement of profit and loss

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense on right-of-use assets (note 5)	1,394.02	1,500.19
Interest expense on lease liabilities (note 5)	1,366.72	1,375.29

Note No. 31 : Lease arrangements (continued)

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities (Refer Note No.15)	809.39	1,201.49
Non-Current Lease Liabilities (Refer Note No.15)	5,409.89	9,270.29
Total	6,219.28	10,471.78

The following is the movement in lease liabilities during the year ended March 31, 2023:

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	10,471.78	11,747.19
Additions	1,462.89	-
Deletions	4,739.91	-
Finance Cost accrued during the period (Note 23)	1,366.72	1,375.29
Payment of Lease Liabilities	2,342.20	2,650.70
Balance as at year end (Note 15)	6,219.28	10,471.78

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	1,536.41	1,201.49
One to Five years	6,667.69	6,132.30
More than Five years	282.79	3,137.99
Total	8,486.89	10,471.78



Manappuram Insurance Brokers Limited
Notes to Financial Statements for the year ended March 31, 2023

Note No. 32 : Current Tax and Deferred Tax

(₹ in thousands)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
32(A)	Current tax In respect of current year	10,170.76	12,253.06
	Total current tax	10,170.76	12,253.06
	Deferred tax In respect of current year	(27.11)	(265.29)
	Total deferred income tax (credit) / expense	(27.11)	(265.29)
	Total Tax Expenses	10,143.65	11,987.77

32(B) Reconciliation of tax expense and accounting profit for the year end March 31, 2023 and March 31, 2022

(₹ in thousands)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Accounting profit/(loss) before income tax	41,656.55	45,293.15
	Enacted tax rates in India	25.17%	25.17%
	Computed expected tax expenses	10,484.12	11,399.38
	Tax effect		
	on income at different rates		
	on non-deductible expenses for tax purpose	(340.47)	588.39
	others		
	At the effective income tax rate	10,143.65	11,987.77
	Income tax expense reported in statement of profit and loss	10,143.65	11,987.77



Manappuram Insurance Brokers Limited

Notes to Financial Statements for the year ended March 31, 2023

Note No. 32 (C): Current Tax and Deferred Tax

As on March 31, 2023

(₹ in thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities		
Property Plant and Equipments	(463.28)	201.05
Total Deferred Tax Liabilities	(463.28)	201.05
Deferred Tax Assets		
Compensated Absences	212.34	245.46
Bonus	514.65	499.00
Gratuity	1,325.97	1,249.69
Incentives	54.90	148.58
Lease Liability	531.67	499.17
Provision for Doubtful Receivables	1.27	225.15
Total Deferred Tax Assets	2,640.80	2,867.05
Deferred Tax Assets (Net)	2,177.52	3,068.10
Deferred tax income/ (Charge)	890.58	609.47
- Recognised in statement of profit and Loss- (Income) / expense	(27.11)	(265.29)
- Recognised in statement of other comprehensive income	917.69	344.18

Deferred tax asset and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities.



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 as amended. 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 as amended Rs. 5000 thousands.

Particulars	(₹ in thousands)	
	FY 2022-23	FY 2021-22
Share capital	15,700.00	15,700.00
Reserves and Surplus	16,021.35	66,086.54
Total Net Worth	31,721.35	81,786.54
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	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Measured at amortised cost				
Cash and cash equivalents	2,778.28	2,778.28	29,849.94	29,849.94
Trade receivable	13,112.56	13,112.56	5,369.16	5,369.16
Security Deposits	2,676.12	2,676.12	2,568.17	2,568.17
Fixed Deposit with Banks	17,383.56	17,383.56	45,082.55	45,082.55
Others	345.88	345.88	2,547.00	2,547.00
Financial Liabilities				
Measured at amortised cost				
Trade payable	218.11	218.11	624.14	624.14
Lease Liability	6,219.28	6,219.28	10,471.78	10,471.78

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 2023

Particulars	(₹. in thousands)	
	Level 1	Level 2
Financial assets		
Financial assets carried at Amortised Cost		
Cash and cash equivalents	-	2,778.28
Trade receivable	-	13,112.56
Security Deposits	-	2,676.12
Fixed Deposit with Banks	-	17,383.56
Others	-	345.88
Financial liabilities		
Financial liabilities held at amortised cost		
Trade payable	-	218.11
Lease Liabilities	-	6,219.28

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
Lease Liabilities	-	10,471.78



Note No. 35 : Ceiling 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 2023, the Company has earned total revenue of Rs. 120131.47 thousand out of which 44.04% of the business emanated from single customer which has complied with the aforesaid Regulation.

Note No. 36: 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. 37 : 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. 38 : 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. 39 : Willful Defaulter

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

Note No. 40 : 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. 41 : 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. 42 : 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. 43 : During the financial years ended 31 March 2023 and 31 March 2022, 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. 44 : Financial ratios

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Change	Reason for variation
(a) Current Ratio	Current Assets	Current Liabilities	1.88	6.00	69%	Fixed Deposit with bank closed for interim dividend payment.
(b) Debt Equity Ratio	Debt	Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	NA	NA	NA	NA
(d) Return on Equity Ratio	Profit After Tax	Avg. shareholders' equity	55.53%	43.69%	-27%	Average Equity reduced due to interim dividend payment.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Net sales	Avg. trade receivables	13.00	19.99	35%	Due to increase in trade receivable for the Current Year
(g) Trade payables turnover ratio	Net Credit Purchase	Avg. trade payables	NA	NA	NA	NA
(h) Net capital turnover ratio	Net sales	Working Capital	1.60	1.54	-4%	NA
(i) Net profit ratio	Profit After Tax	Net sales	26.23%	30.51%	14%	NA
(j) Return on Capital employed	EBIT	Capital Employed	97.57%	47.85%	-104%	Total Asset reduced because of FD closure for interim dividend payment.
(k) Return on investment	Net Income	Cost of investment	NA	NA	NA	NA

Note No. 45 : Previous year figures have been regrouped /reclassified wherever found necessary.

Signature to Notes to Accounts
For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W


Vaibhav A. Chougale
Partner
Membership No. 1432680

Valapad
Date: May 8, 2022

For and on behalf of the Board of Directors


V.P. Nandakumar
(Chairman)
DIN : 00044512

Jyothi Prasanna
(Director)
DIN : 00044371

K.M. Rajesh
(CEO & Principal Officer)
Valapad
Date: May 8, 2022

Shinto Paul
(Chief Financial Officer)

Anurag Paulson
(Company Secretary)





MANAPPURAM INSURANCE BROKERS LIMITED

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