



**maibro<sup>®</sup>**

*Smiles ensured*

**2024-25**

# **ANNUAL REPORT**

**MANAPPURAM INSURANCE BROKERS LIMITED**

# CONTENTS



*BRIEF ABOUT OUR COMPANY*

3



*CHAIRMAN'S MESSAGE*

4-5



*BOARD OF DIRECTORS*

6 -11



*CEO'S MESSAGE*

12-13



*OUR SERVICES*

14-17



*STATUTORY REPORTS*

18-61



*FINANCIAL STATEMENTS*

62-103

## *About us...*

### **MANAPPURAM INSURANCE BROKERS LIMITED (MAIBRO)**

*MAIBRO is a certified insurance broker, regulated by the Insurance Regulatory and Development Authority of India (IRDAI). Established in 2002, MAIBRO has consistently demonstrated strong growth as a licensed direct insurance broker for both life and non-life segments.*

*In 2023, our innovative and technology-driven approach earned us recognition among the **Top 10 Insurance Broking Startups**, underscoring the transformative impact of our digital initiatives. Our flagship e-commerce portal, **MaSuraksha**, is a testament to our commitment to delivering accessible, seamless, and customer-centric insurance solutions. As an IRDAI-accredited broker, we specialize in a wide spectrum of **life and general insurance** products tailored for the retail market. Our portfolio includes two-wheeler and motor insurance, health, term and investment plans, shopkeeper and home insurance, personal accident, critical illness, hospital cash, and travel coverage.*

*A cornerstone of our success is our **intelligent after-sales service**—guiding customers through every step of their insurance journey. Our platform empowers **Point of Sales Persons (POSPs)** through a dedicated login module, enabling them to effectively offer a broad range of policies to their clients. Our **customer service team** plays a critical role in ensuring an exceptional customer experience—delivering smooth policy purchases, efficient claims assistance, timely renewals, and robust service support. These efforts have been instrumental in sustaining our growth and reputation.*

*With a deep understanding of both customer needs and the evolving insurance landscape, we deliver tailored solutions backed by comprehensive support. Customers benefit from the convenience of comparing policies and accessing support via our contact centres or integrated chat services. Our experienced team ensures **timely service and efficient claims settlement**. We are continuously enhancing our digital platform with new features and technologies, leveraging to safeguard customer data and strengthen service delivery.*

*In the **fiscal year 2024–25**, MAIBRO recorded a total business volume of ₹702.91 million, with new business contributing ₹696.03 million. Despite a dip in net profit to ₹517.78 million from ₹732.33 million in FY 2023–24, we continue to maintain strong fundamentals and growth prospects. With a **nationwide network of over 5,000 POS agents**, we have successfully expanded our insurance reach across all socio-economic segments. Our steadfast commitment to customer satisfaction is reflected in our **commendable 95% claim settlement rate**, offering peace of mind during critical moments. As we look to the future, MAIBRO remains committed to **digitizing the solicitation process**, enhancing service delivery, and driving inclusive growth in the insurance sector.*

## CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my privilege to address you as the Chairman of Manappuram Insurance Brokers Limited (MAIBRO) for the financial year 2024–25, a year marked by both distinct challenges and significant opportunities for innovation and progress.

The Indian insurance sector continues to evolve at a rapid pace, driven by rising customer awareness, increasing digital adoption, and a growing demand for protection-led financial products. In this dynamic environment, MAIBRO has remained steadfast in its mission: to deliver accessible, technology-enabled, and customer-centric insurance solutions to individuals and families across the country.

While topline revenue moderated due to strategic realignment and wider market shifts, I am pleased to report that the Company demonstrated strong operational resilience and financial robustness. Notably, our net worth nearly doubled from ₹613 million to ₹1,131 million underscoring the effectiveness of our long-term growth strategy.

A key driver of our performance has been our digital-first approach, exemplified by our flagship platform MaSuraksha. This platform continues to simplify insurance access while equipping our Point of Sales Persons (POSPs) with tools for efficient service delivery. Our claim settlement rate of 95% is a testament to our unwavering commitment to customer satisfaction.

Beyond our business achievements, we remain deeply committed to responsible corporate citizenship. Through our CSR initiatives, we strive to create a meaningful impact in the areas of education, healthcare, and social infrastructure—aligned with the core values of the Manappuram Group.

Looking ahead, MAIBRO is well-positioned to capitalise on emerging opportunities in the retail insurance segment. The recent renewal of our IRDAI broker licence and the strategic expansion of our POSP network provide a robust foundation for accelerated growth. As we advance our digital transformation and reinforce our customer-first ethos, we remain guided by technology, grounded in trust, and driven by purpose.

Aligned with the IRDAI's visionary goal of Insurance for All by 2047, we are committed to deepening insurance penetration across underserved markets, ensuring that every Indian has access to affordable and comprehensive insurance coverage. This mission continues to inspire our journey as we pursue new benchmarks in service, innovation, and financial inclusion.

I take this opportunity to extend my sincere appreciation to all our stakeholders—customers, partners, employees, regulators, and shareholders—for your continued trust and support. Together, we shall navigate the future with resilience, innovation, and shared success.

Warm regards,

Sd/-

**V.P. Nandakumar**

**Chairman**

**Manappuram Insurance Brokers Limited**

## BOARD OF DIRECTORS



### **MR. V.P. NANDAKUMAR** **CHAIRMAN AND NON- EXECUTIVE DIRECTOR**

Mr. V.P. Nandakumar is the Chairman of Manappuram Group of Companies and Managing Director & CEO of Manappuram Finance Ltd, one of the country's leading non-banking finance companies. Manappuram's origins go back to 1949 when it was founded by the late V.C. Padmanabhan, father of Mr Nandakumar. In those days, its activity was money lending carried out on a modest scale at Valapad in Thrissur district of Kerala. Mr Nandakumar took over the reins of this one-branch business in 1986 after his father expired. Since then, it has been a story of unprecedented growth, and his leadership was instrumental in scripting the success story.

Mr Nandakumar's achievements in business have earned recognition at the national level. In May 2018, the Business World magazine profiled him as one among 40 of India's most valuable CEOs. In December 2019, the Economic Times published the ET500 list of Top Wealth Creators of 2019 with Manappuram as the 'chart topper'. In February 2023, Mr Nandakumar bagged The Hurun Industry Achievement Award 2022 from Hurun India for his remarkable achievements in the world of business. In February 2024, he was adjudged 'Financial Success Champion' at the Elets BFSI CXO Awards for entrepreneurial excellence in the field of financial service business.

Besides focus on business, the cause of the wider community is central to his vision. He established the Manappuram Foundation at Valapad in 2009 to drive the corporate social responsibility (CSR) mission of the Manappuram group.

Manappuram Foundation expanded its area of services to the grassroots of the community through its various initiatives. The Foundation now manages two schools, various coaching centres for varied skills, yoga centres, counselling & psychotherapy centres, fitness and wellness centres and a sports complex with badminton/basketball courts and an aquatic complex with state-of-the-art swimming pool. It also has a fleet of ambulances equipped with advanced medical support systems and services of experienced paramedics. All the services in these institutions are offered to the BPL community at subsidised rates.

Besides Manappuram Finance Ltd., V.P. Nandakumar was elected to serve as international director of Lions Clubs International at the association's 102nd International Convention, held in Milan, Italy, in July, 2019. He became a Lion in 1981 after joining the Triprayar Lions Club. Nandakumar has held a number of offices within the association including multiple district council chairperson, board appointee, and member of the LCIF Corporate, Foundation & Government Gifts Committee. Past

Director Nandakumar held additional leadership responsibilities as the current Chair of LCCIA and the Chairperson of ISAME area Leadership.

Mr V.P. Nandakumar was born in 1954 and holds a post-graduate degree in science with additional qualifications in Banking and Foreign Trade. He has been a managing committee member of leading trade and industry associations such as FICCI, Assocham and FIDC. In January 2019, he was appointed to the Board of Governors of the Indian Institute of Management, Kozhikode. He is also a Distinguished Invitee to the All India Management Association's Council of Management and the Co-Chair of the State Council of FICCI Kerala.



**MRS. JYOTHY PRASANNAN**  
**NON- EXECUTIVE DIRECTOR**

She holds a Masters Degree in Science and have more than 15years 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



**ADV. 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**  
**NON-EXECUTIVE AND INDEPENDENT DIRECTOR**

Mr. Subrahmanyam Kollimarla holds B.Sc. Mathematics, Andhra University, An Associate of Institute and Faculty of Actuaries, London. A Fellow of the Institute of Actuaries 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 travelled a lot attending and speaking in many seminars, conferences and meets on insurance, employee benefits actuarial matters.



**MR. M.N.GUNAVARDHANAN**  
**NON-EXECUTIVE AND INDEPENDENT DIRECTOR**

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

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



**CA. MANIKANDAN C.K.**  
**NON-EXECUTIVE AND INDEPENDENT DIRECTOR**

CA Manikandan C K started practice and established Manikandan & Associates, Chartered Accountants which is now a Peer Review Certified firm. He is presently the Managing Partner of Manikandan and Associates which has established branches at Thrissur, Cochin, Chalakudy, Coimbatore & Bangalore.

He has recently completed 25 glorious years as a practicing Chartered Accountant. His areas of expertise include Audit & Assurance services, Finance & Accounting, Indian & International Taxation, Financial/Management Consultancy, Information Technology Audits, Startup consultancy, Company Incorporations, Mergers, Take overs and Acquisitions, GST, RBI/SEBI/FEMA regulations, IFRS convergence, Management Consultancy, Charitable Trust/Societies consultancy, NBFC's, Business Agreements, Project Consultancy, etc. He serves as a Consultant and Auditor for various Corporates, Non-Corporates, Trusts PSU's, NBFC's, Banks, and other governmental and non-governmental Institutions. He also represents clients for taxation related matters before Commissioner of Income Tax Appeals, Income Tax/Company Law Tribunals. He has been an invited faculty for several seminars, speeches, discussion forums in India /UAE and has addressed several seminars/classes on Demonetization, GST, Income Tax, Companies Act, Budget, Economy etc.. He is a panel member of a Kerala based Television Channel and participates in live debates and news related to economy and finance.



**MS. MAYURAKSHI RAY**

**NON-EXECUTIVE AND INDEPENDENT DIRECTOR**

Ms. Mayurakshi is a seasoned GRC (governance, risk, compliance) and cyber security expert and a qualified Chartered Accountant. She is a Business-Tech Consultant and Independent Director, Ms. Mayurakshi is the first Cybersecurity Independent Director in India. She had worked in Consulting Leadership roles in Big 4/Big 5s and in executive management roles in large global organizations. Ms. Mayurakshi has led business lines and build practices, managing the balance between growth strategies and team development, policies, service delivery, commercials & financials and a culture of excellence.

Ms. Mayurakshi has managed multiple businesses and led niche business verticals with her unique blend of technical proficiency and financial acumen. With her capability in financial management blended with compliance and risk management, she puts into practice a seamless integration of risk and rewards, of compliant and secure operations with financial growth strategies, ensuring that technology-driven business decisions are innovative, compliant and secure. In her professional career of over 26+ years, she has worked with organizations across India, US, Switzerland, Singapore, Sri Lanka, Bangladesh and Philippines. Ms. Mayurakshi has led and managed large enterprise cyber and information technology programs, compliance and risk management programs in global organizations of 11000+FTE and USD 80M+ revenue size. As a Consulting Leader, she'd built up risk and cyber consulting practices with average revenue of USD 11M+ and successfully managed direct client relationships of 50+ clients plus additional team portfolio of 200+ clientele. Her key clients and organizations include the Big 4, specialized consulting firms and some of the largest service providers, private sector banks, insurance companies, telecom giants, manufacturing organizations and the leading ITeS companies. As Independent Director and Board Committee member, she's instrumental in governance over business decisions and expert oversight over business strategy revenue growth, customer acquisition and management, technology, security, audit and internal control programs, with special reference to regulatory guidelines such as RBI and SEBI mandates.

## CEO's Message



Dear Shareholders, Valued Customers, and Esteemed Stakeholders,

It is with immense pleasure and a deep sense of gratitude that I present to you Manappuram Insurance Brokers Limited's (MAIBRO) Annual Report for the fiscal year 2024-25. This past year has been a testament to our resilience, adaptability, and unwavering commitment to excellence in the dynamic insurance landscape.

The global and national economies continued to navigate complex challenges, yet the Indian insurance sector demonstrated remarkable stability and growth. MAIBRO, with its robust foundation and agile strategies, not only weathered these headwinds but also capitalized on emerging opportunities, achieving significant milestones and delivering strong performance.

We are pleased to announce that the net worth of the Company has seen a substantial increase, rising from ₹613 million to ₹1,131 million. This impressive growth stands as a testament to our strong financial performance, prudent management, and our strategic focus on long-term, sustainable expansion. A strengthened net worth enhances our financial resilience and empowers us to explore new opportunities, invest in innovation, and deliver greater value to all stakeholders.

Additionally, we have successfully renewed our IRDAI Insurance Broker License for a further period of three years, valid till 2027. This renewal reaffirms our adherence to all regulatory requirements and underscores our ongoing commitment to upholding the highest standards in the insurance broking industry.

Our success is rooted in our core values and the strategic pillars that guide our operations:

- **Customer-Centricity:** We remain steadfast in our commitment to understanding the unique needs of our clients, offering tailored insurance solutions, and providing unparalleled service that builds lasting relationships.
- **Innovation and Technology:** Embracing technological advancements has been crucial. We continued to invest in digital platforms and data analytics to enhance efficiency, streamline processes, and offer a seamless experience to our customers.

- **Talent and Culture:** Our dedicated team is our greatest asset. We fostered a culture of continuous learning, collaboration, and empowerment, ensuring that our professionals are equipped to deliver the best advice and service.
- **Ethical Practices and Compliance:** Integrity and transparency are the bedrock of our operations. We adhered to the highest standards of governance and regulatory compliance, reinforcing trust with all stakeholders.

Looking ahead to 2025-26, we are optimistic about the future of the Indian insurance market. The increasing awareness about risk protection, coupled with a growing economy, presents significant opportunities. MAIBRO is strategically positioned to leverage these trends. We will focus on deepening our penetration in key segments, exploring new product lines, and further enhancing our digital capabilities to reach a wider audience.

I extend my heartfelt thanks to our shareholders for their continued trust and confidence, to our customers for choosing us as their preferred insurance partner, to our regulator for their guidance, and most importantly, to every member of the MAIBRO family whose hard work, dedication, and passion have made these achievements possible.

Together, we will continue to build on our legacy of trust, service, and innovation, ensuring MAIBRO remains a leading and respected name in the insurance brokerage industry.

Sincerely,

**Jayaprasad K J**

Chief Executive Officer & Principal Officer

Manappuram Insurance Brokers Limited (MAIBRO)

# OUR SERVICES



Manappuram Insurance Brokers Limited (MAIBRO), a wholly owned subsidiary of Manappuram Finance Limited, is a leading insurance brokerage company licensed by the Insurance Regulatory and Development Authority of India (IRDAI).

Since its establishment in 2006, MAIBRO has built a strong reputation for offering a wide range of insurance solutions and delivering exceptional service to its customers. By leveraging advanced technology, a customer-first approach, and the branch network, MAIBRO has positioned itself as a trusted partner for individuals, families, and businesses across India.



At the heart of MAIBRO's offerings is its advanced online platform, MaSuraksha.com, which simplifies the process of buying, renewing, and managing insurance policies. The platform allows users to compare a wide range of insurance products of various insurance companies, select the one that suits their needs, and complete the purchase online within minutes. Whether it's health, life or motor, MaSuraksha.com provides customers with transparent information, competitive pricing, and a seamless user experience. The platform is further enhanced with advanced technologies for ensuring security, efficiency, and convenience.





MAIBRO provides a wide range of insurance plans to meet the needs of its customers, focusing on **Health**, **Life**, **Motor**, and **Hospicash Insurance**.



**Health insurance** is one of MAIBRO's core offerings, providing comprehensive protection against unexpected medical expenses. These plans cover a wide array of healthcare needs, including hospitalization, critical illnesses, surgeries, and post-treatment care. With the rising costs of medical treatment, health insurance policies ensure that individuals and families have financial support when it matters most. Additionally, customers can benefit from cashless treatment options at a vast network of hospitals, making the process smooth and worry-free during emergencies.



Regarding **life insurance**, we deliver security and peace of mind through its diverse offerings. Term insurance plans are designed to provide financial protection to families in the unfortunate event of the policyholder's demise. These plans ensure that loved ones are financially secure and able to maintain their standard of living.





Additionally, we offers savings and investment-linked life insurance policies, which not only provide life coverage but also help customers build a financial corpus for future goals, such as education, marriage, or retirement.

**Motor insurance** is another key offering, catering to the needs of vehicle owners by providing coverage for two-wheelers and four-wheelers. These policies safeguard customers against financial losses due to accidents, theft, or damage caused by natural or man-made events.



**Hospicash insurance** adds an extra layer of financial security by covering daily expenses incurred during hospital stays. Unlike traditional health insurance, hospicash policies provide a fixed cash payout for each day of hospitalization, regardless of the actual medical expenses. This benefit can be used to manage additional costs such as transportation, meals, or even compensating for lost income during the hospital stay. Hospicash ensures that policyholders have the flexibility to use funds as needed, easing the financial strain on families during tough times





By focusing on these key areas—health, life, motor, and hospicash—we address the critical insurance needs of its customers. Each product is designed to provide comprehensive coverage, financial security, and peace of mind, ensuring that individuals and families are protected from life's uncertainties. Through its innovative platforms and customer-centric approach, MAIBRO continues to deliver reliable and effective solutions that make a meaningful difference in the lives of its policyholders.



# DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 23<sup>rd</sup> (Twenty-third) Annual Report on the business performance and operations of the Company (**“the Company” or “MAIBRO”**) along with the Audited Financial Statements for the financial year ended March 31, 2025 ('the Year' or 'FY 2025')

## 1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

(Amount Rs. in lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	7,029.09	10,412.10
Other Income	694.59	103.00
Total Revenue	7,723.68	10,515.10
Total Expenses	704.96	753.90
<b>Profit Before Tax</b>	<b>7,018.72</b>	<b>9,761.20</b>
Less:- Current Tax	1,782.75	2,445.92
Deferred Tax	(3.39)	13.94
Income Tax for previous years	61.57	(21.98)
Total tax expense	1,840.93	2,437.88
<b>Profit after Tax</b>	<b>5,177.79</b>	<b>7,323.32</b>
Add:- Other Comprehensive income for the year	(3.87)	(7.11)
<b>Total comprehensive Income for the year</b>	<b>5,173.92</b>	<b>7,316.21</b>

## 2.DIVIDEND

The Company has not declared any dividend for the financial year under review. This decision was taken after careful evaluation of the Company's financial performance, future growth plans, capital requirements, and the overall economic environment. The management believes that retaining the earnings will strengthen the Company's financial position and support its ongoing and upcoming strategic initiatives. Accordingly, the Board of Directors has decided that no

dividend shall be distributed to shareholders for the year. This approach aligns with the Company's long-term value creation objectives and ensures the availability of adequate resources for future operational and investment needs.

### **3. TRANSFER TO RESERVES:**

During the financial year under review, the Company has not transferred any amount to the General Reserve. This decision was made in alignment with the Company's strategic financial planning and in accordance with the applicable accounting standards and regulatory guidelines. Despite no transfer being made during the year, the financial strength of the Company remains robust. As on 31st March 2025, the total balance in the General Reserve and Retained Earnings stands at ₹11,150.35 lakhs. This accumulated balance reflects the Company's consistent profitability over the years and provides a strong foundation to support future growth and investment initiative

### **4. STATE OF THE COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:**

We are pleased to inform you that your Company, Manappuram Insurance Brokers Limited (MAIBRO), delivered a satisfactory performance during the financial year 2024–25, achieving growth that aligned with the set targets. The revenue from operations stood at ₹7,029.09 lakhs, while the profit for the year amounted to ₹5,177.79 lakhs. During the corresponding period of the previous year, the Company had reported operational revenue of ₹10,412.10 lakhs and a profit of ₹7,323.32 lakhs. While there was a decline in the figures due to certain market dynamics and realignment in operational focus, the Company maintained strong business fundamentals and continued to demonstrate resilience.

MAIBRO, a certified insurance broker regulated by the IRDAI, recorded a total business volume of ₹702.91 million in FY 2024–25, with ₹696.03 million contributed by new business alone. The Company's digital-first and customer-centric approach—through initiatives such as the flagship e-commerce portal *MaSuraksha*—has helped reinforce its market presence. With a nationwide network of over 5,000 Point of Sales Persons (POSPs), MAIBRO offers a wide range of life and general insurance solutions and ensures timely, seamless service, boasting an impressive 95% claim settlement rate.

The net worth of the Company has seen a substantial increase, rising from ₹613 million to ₹1,131 million. This impressive growth stands as a testament to our strong financial performance, prudent management, and our strategic focus on long-term, sustainable expansion. A strengthened Net Worth enhances our financial resilience and empowers us to explore new opportunities, invest in innovation, and deliver greater value to all stakeholders.

Additionally, the IRDAI Insurance Broker License has been successfully renewed for a further period of three years, valid till 2027. This renewal reaffirms our adherence to all regulatory

requirements and underscores our ongoing commitment to upholding the highest standards in the insurance broking industry.

Looking ahead, the Company remains focused on strengthening its core operations while actively exploring growth opportunities across various insurance segments. We continue to enhance our technology platforms, expand our retail outreach, and improve customer engagement, ensuring MAIBRO remains at the forefront of innovation and service excellence in the insurance broking industry.

## **5. CHANGES IN SHARES CAPITAL**

During the year, there were no change in the share capital of the Company. As of March 31, 2025, the Authorized Share capital of the Company remained unchanged at ₹3,00,00,000/-, consisting of 30,00,000 equity shares of ₹10/- each and Paid up share capital is ₹ 1,57,00,000/- consisting of 15,70,000 equity shares of ₹10/- each

## **6. UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):**

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”).

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules. During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024–2025.

## **7. EMPLOYEE STOCK OPTION SCHEME**

During the year under review, the Company has not implemented or introduced any Employee Stock Option Plan (ESOP) or similar scheme. Consequently, no shares or options were granted to employees or directors under any such plan during the financial year.

## **8. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :**

The Company does not have any JVs or Associate Companies during the year or at any time after the closure of the year and till the date of this Annual Report. It continues to operate as a wholly owned subsidiary of M/s. Manappuram Finance Limited.

## **9. PUBLIC DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

## **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions undertaken by the Company during the year under review were reviewed and approved by the Audit Committee and were in accordance with the Company's Corporate Governance Guidelines, formulated and adopted by the Company. The Audit Committee has granted omnibus approvals for certain transactions that are repetitive in nature or are unforeseen, if any, and such transactions are subsequently reviewed by Audit Committee on a periodic basis.

All contracts, arrangements, and transactions entered into with Related Parties during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company. Further, there are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel ("KMP") or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The policy is hosted on the Company's website at [Microsoft Word - Guidelines on Corporate Governance-MAIBRO](#)

## **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

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

Conservation Of Energy

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

### Technology Absorption

(i)	the effort made towards technology absorption	The Company has adopted an advanced IT system to ensure the smooth functioning of its operations and to enhance overall process efficiency. As part of its ongoing digital transformation initiatives, the Company is in the process of implementing an online insurance policy issuance platform through its official website. This initiative is designed to cater to tech-savvy customers and to offer a seamless, user-friendly interface for comparing and selecting insurance products from various insurers.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	"The adoption of these technologies is anticipated to generate increased business opportunities for the Company with reduced reliance on manpower and improved cost efficiency."
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

Foreign exchange earnings and outgo.- During the year under review, there was no foreign exchange inflow or outflow. The total foreign exchange earned and used by the Company was Rs. Nil

## **12. WEB LINK OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025, is available on Company's website – <https://maibro.in/731ad318-c6b0-4290-b2f8-f4746522c2b8>

## **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year under review, the Company has not granted any loans, made any investments, provided any guarantees or offered any securities as covered under the provisions of Section 186 of the Companies Act, 2013.

## **14. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

In terms of Section 134(3)(I) of the Act except as disclosed elsewhere in this report, no material changes and commitments that could affect the Company's financial position have occurred between the end of the Financial Year 2024-2025 of the Company and date of this report.

## **15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established internal financial control systems that are commensurate with the size, scale, and complexity of its operations. These systems are designed to ensure the orderly and efficient conduct of business, including the proper recording and safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has appointed in-house internal auditor and also avail service for internal audit from external consultant who conduct regular audits across all key functions. These audits are aimed at evaluating the adequacy and effectiveness of the Company's internal control systems and procedures.

The internal auditor review the operational and financial controls to ensure compliance with applicable regulatory and statutory requirements and confirm that all assets are adequately

protected. Their assessments also focus on the accuracy and completeness of financial and operational information.

Significant audit observations and the corresponding corrective actions are reviewed and monitored by the Audit Committee of the Board, ensuring continuous improvement in internal controls and governance practices.

#### **16. BOARD OF DIRECTORS, BOARD LEVEL COMMITTEES & KEY MANAGERIAL PERSONNEL (“KMP”):**

Your Company’s Board comprises 7 (Seven) Members as on the date of this Report, the details of the same are as below:-

<b>Sl. No.</b>	<b>Name</b>	<b>DIN No.</b>	<b>Designation</b>
1	Mr. Vazhappully Padmanabhan Nandakumar	00044512	Chairman and Non-Executive Director
2	Mrs. Jyothy Prasannan	00044371	Non-Executive Director
3	Mr. Munappil Gunavardhanan Narayana Gopalan	02326840	Independent and Non-Executive Director
4	Mr. Valiparambil Ramakrishnan Ramachandran	00046848	Independent and Non-Executive Director
5	Mr. Kollimarla Subrahmanyam	06730884	Independent and Non-Executive Director
6	Mr. Chambakkara Krishnankutty Manikandan	02938982	Independent and Non-Executive Director
7	Ms. Mayurakshi Ray	02968002	Independent and Non-Executive Director

#### **Appointment and Change in designation of Directors during the year:**

The appointment and remuneration of Directors are governed by the Nomination and Remuneration Policy (“NRC Policy”) devised by the Company. Further, there were following changes in the directorate during the year under review: The Board of Directors of the Company at its meeting held on May 18, 2024, basis the recommendation of the NRC and based on the evaluation of the balance of skills, knowledge, experience and expertise considered and approved the appointment of Mr. C K Manikandan as Additional Director of the Company. The aforesaid



director was regularised and appointed as Non-Executive, Independent director by the Members of the Company on June 15, 2024 . The term of appointment shall be for a period of 5 (Five) consecutive years commencing from June 15, 2024, to June 14, 2029 and who shall not liable to retire by rotation

The Board of Directors of the Company at its meeting held on February 05, 2025, based on the recommendation of NRC of the Board, appointed Ms. Mayurakshi Ray (DIN: 02968002) Additional Director of the Company. The aforesaid director was regularised and appointed as Non-Executive, Independent director by the Members of the Company on March 05, 2025. The term of appointment shall be for a period of 5 (Five) consecutive years commencing from March 05. 2025, to March 04, 2030 and who shall not liable to retire by rotation.

### **Retirement by rotation and subsequent reappointment**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mrs. Jyothi Prasannan (DIN:- 00044371), Non-Executive Director, is liable to retire by rotation at the forthcoming AGM and being eligible have offered themselves for re-appointment.

The Board recommends re-appointment of Mrs. Jyothi Prasannan for the consideration of the Members at the forthcoming AGM.

### **BOARD MEETINGS:**

During the year there were 5 Board Meetings held as below:-

Sl. No.	Date of Meeting	No of Directors attended of all directors
1	18 <sup>th</sup> May 2024	5 of 5
2	10 <sup>th</sup> August 2024	6 of 6
3	29 <sup>th</sup> October 2024	6 of 6
4	05 <sup>th</sup> February 2025	6 of 6
5	15 <sup>th</sup> March 2025	7 of 7

### **b. COMMITTEES OF THE BOARD:**

The details of the various committees constituted by the Board are as below:-

#### **AUDIT COMMITTEE.**

The role of the Audit Committee shall flow directly from the Board of Directors' oversight function on corporate governance which holds the Management accountable to the Board and

the Board accountable to the stakeholders. Acting as a catalyst in helping the organization achieve its objectives, the Audit Committee's review function will include the financial reporting process, the system of internal controls, the audit process, the Company's process for monitoring compliance with laws and regulations and the Code of Conduct.

#### **Composition\***

<b>Name of the Member</b>	<b>Position</b>	<b>Category of Directors</b>
Mr. C.K. Manikandan	Chairman	Independent and Non-Executive Director
Adv. Ramachandran	Member	Independent and Non-Executive Director
Mr. K. Subrahmanyam	Member	Independent and Non-Executive Director
Mr. M.N. Gunavardhanan	Member	Independent and Non-Executive Director

\*The committee was reformed as above on 10th August 2024.

#### **Meetings**

During the year 6 Audit committee meetings were held as below:-

<b>Sl. No.</b>	<b>Date of Meeting</b>	<b>No of members attended of all members</b>
1	18 <sup>th</sup> May 2024	3 of 3
2	10 <sup>th</sup> August 2024	3 of 3
3	29 <sup>th</sup> October 2024	4 of 4
4	06 <sup>th</sup> January 2025	4 of 4
5	05 <sup>th</sup> February 2025	4 of 4
6	15 <sup>th</sup> March 2025	4 of 4

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board of Manappuram Insurance Brokers Limited supports the Board in setting up and structuring the Board, its Committees, and the leadership team including Key Managerial Personnel and Executive members. It evaluates the performance of Directors, the Board, and its Committees, and advises on remuneration for Directors, KMPs, and employees. The Committee also oversees the Directors' familiarization program and guides the Company's HR philosophy, people strategy, and key HR practices, ensuring alignment with good governance and organizational goals.

#### **Composition of Committee:**

<b>Name of the Member</b>	<b>Position</b>	<b>Category of Directors</b>
Adv. V.R. Ramachandran	Chairman	Independent and Non-Executive Director
Mr. M.N. Gunavardhanan	Member	Independent and Non-Executive Director
Mr. V.P. Nandakumar	Member	Non- Executive Director

### **Meetings**

During the year 3 Nomination and Remuneration committee meetings was held as below:-

<b>Sl. No.</b>	<b>Date of Meeting</b>	<b>No of members attended of all members</b>
1	18 <sup>th</sup> May 2024	3 of 3
2	10 <sup>th</sup> August 2024	3 of 3
3	05 <sup>th</sup> February 2025	4 of 4

### **CSR COMMITTEE**

The CSR Committee is responsible for formulating and recommending the Corporate Social Responsibility Policy, outlining activities as per Schedule VII and proposing related expenditure. It reviews and recommends new CSR initiatives, including selecting implementation agencies. The Committee monitors the progress and budget utilization of ongoing CSR projects, and reviews and recommends the CSR Report for inclusion in the Board's Report. It also suggests amendments to the CSR Policy as needed and performs other CSR-related functions delegated by the Board, ensuring the Company's CSR efforts align with legal requirements and social impact objectives.

#### **Composition of CSR Committee:**

<b>Name of the Member</b>	<b>Position</b>	<b>Category of Directors</b>
Adv. V.R. Ramachandran	Chairman	Independent and Non-Executive Director
Mrs. Jyothi Prasannan	Member	Non-Executive Director
Mr. Subrahmanyam K	Member	Independent and Non-Executive Director

### **Meetings**

During the year 1 CSR committee meetings was held as below:-

Sl. No.	Date of Meeting	No of members attended of all members
1	10 <sup>th</sup> August 2024	3 of 3

## **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee (RMC) oversees the Company's risk management framework, strategy, and policies, ensuring alignment with regulatory standards, risk appetite, and industry best practices. It reviews and monitors key risks—including financial, operational, ESG, and cyber risks—ensuring appropriate internal controls, mitigation measures, and business continuity plans are in place. The RMC evaluates risk reports, major policy breaches, and residual risks, and provides regular updates and assurances to the Board. It coordinates with other committees, reviews the performance of the Chief Risk Officer (if any), and is empowered to seek information, conduct investigations, and engage external experts when needed.

### **Composition of Committee: -**

Name of the Member	Position	Category of Directors
Mr. K. Subrahmanyam	Chairman	Independent and Non-Executive Director
Mrs. Jyothi Prasannan	Member	Non-Executive Director
Mr. V.P. Nandakumar	Member	Non-Executive Director
Mr. C.K. Manikandan	Member	Independent and Non-Executive Director

During the year 2 RMC committee meetings was held as below:-

Sl. No.	Date of Meeting	No of members attended of all members
1	10 <sup>th</sup> August 2024	3 of 3
2	05 <sup>th</sup> February 2025	4 of 4

## **PRODUCT REVIEW COMMITTEE**

The Product Committee is established to oversee the development, management, and performance of the company's insurance products. Its core role is to ensure that the products are aligned with the company's strategic objectives, meet customer expectations, comply with

relevant regulatory standards, and contribute to overall profitability and business growth. The committee will guide product development, review market performance, and recommend necessary improvements.

### **Composition**

<b>Name of the Member</b>	<b>Position</b>	<b>Category of Directors</b>
Mr. K. Subrahmanyam	Chairman	Independent and Non-Executive Director
Ms. Mayurakshi Ray	Member	Independent and Non-Executive Director
Mr. C.K. Manikandan	Member	Independent and Non-Executive Director

The committee was formed on 05<sup>th</sup> February 2025 and no meetings were held during the financial year.

### **IT STRATEGY COMMITTEE**

The IT Strategy Committee ("Committee") is established to assist the Board of Directors in overseeing the organization's information technology (IT) strategies, investments, governance, and risk management to ensure alignment with the overall business objectives.

### **Composition**

<b>Name of the Member</b>	<b>Position</b>	<b>Category of Directors</b>
Ms. Mayurakshi Ray	Chairperson	Independent and Non-Executive Director
Mr. C.K. Manikandan	Member	Independent and Non-Executive Director
Mrs. Jyothi Prasannan	Member	Non- Executive Director
Mr. M.N Gunavardhanan	Member	Independent and Non-Executive Director

The committee was formed on 15<sup>th</sup> March 2025 and no meetings were held during the financial year.

The detailed information about all committees is available in the website of the Company at <https://maibro.in/>.

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board

### **Key Managerial Personnel ("KMP")**

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any

statutory modification(s) or re-enactment(s) thereof for the time being in force, the following are the KMPs of the Company as on the date of this Report:

1. Mr. Jayaprasad K J, Chief Executive Officer;
2. Mr. Bhavin Venugopal, Chief Financial Officer;
3. Mrs. Anjurose Paulson, Company Secretary.

Mr. Shanto Paul, Chief Financial Officer, had resigned from his position on 31<sup>st</sup> May 2024 and Mr. Bhavin Venugopal was appointed as new Chief Financial Officer (CFO) from 01<sup>st</sup> June 2024.

### **Declaration by Independent Directors:**

All the Independent Directors of your Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise and experience in the varied fields and holds highest standards of integrity.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

### **Board Evaluation**

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

### **Disqualification**

During the year under review, none of the Directors on the Board were disqualified under Section 164(2) of the Act and as per IRDAI Regulations. The Company has received declarations from all Directors confirming that they are not disqualified to act as Directors under any applicable laws.

## **17. POLICY LAID DOWN BY THE NOMINATION AND REMUNERATION COMMITTEE FOR REMUNERATION OF DIRECTORS, KMP & OTHER EMPLOYEES AND THE CRITERIA FORMULATED BY THE COMMITTEE FOR**

## **DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR**

The Nomination and Remuneration Committee (NRC) reviews and oversees matters related to the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and other employees. The Committee ensures that the remuneration is commensurate with the individual's role, responsibilities, and performance, while aligning with industry standards and the Company's objectives.

The NRC also evaluates the qualifications, experience, and positive attributes required for appointment of Directors and assesses the independence of Independent Directors in accordance with the provisions of the Companies Act, 2013.

## **18. DETAILS OF VIGIL MECHANISM PROCESS IMPLEMENTED IN THE COMPANY**

The provisions relating to the establishment of a Vigil Mechanism under Section 177 of the Companies Act, 2013 are not applicable to the Company. However, the Company is committed to maintaining high standards of ethical conduct and ensures a work environment that promotes transparency and accountability. Adequate safeguards are in place to protect employees and stakeholders from any form of victimization in case they report genuine concerns or grievances. The Company encourages its employees to raise concerns in good faith, and such disclosures are handled with confidentiality and fairness. The Company remains committed to upholding integrity in all its operations.

## **19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors were provided with periodic presentations on the Company's financial performance, business updates, risk management framework, compliance requirements, and other relevant aspects. This enables them to contribute effectively to the Board's deliberations and decisions.

## **20. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS:**

The Company has established a robust, comprehensive, and adequate system of internal controls commensurate with the size and complexity of its operations. These controls are designed to support the identification and management of business risks and uphold high standards of corporate governance. The internal financial controls have been well documented, digitized, and embedded into the core business processes.

During the year, these controls were tested, and no material weaknesses in their design or operation were identified. Assurance regarding the effectiveness of internal financial controls is obtained through a combination of monthly management reviews, control self-assessment

mechanisms, and ongoing monitoring by functional experts. Additionally, internal auditor conduct regular testing of the internal financial control systems during their audits.

The internal audit function operates independently and evaluates the adequacy of controls, auditing a majority of high-value transactions concurrently. To ensure objectivity, the internal auditor report directly to the Audit Committee of the Board.

To further enhance compliance processes, the Company has implemented an automated internal compliance tool that assists in managing statutory compliances. This system generates timely alerts to ensure proper and prompt compliance with applicable regulations. These integrated systems offer reasonable assurance that the internal financial controls are both well-designed and effectively implemented.

## **21. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company is an equal opportunity employer and is committed to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias. Your Company is committed to ensure that every employee is treated with dignity and respect and works in a conducive work environment, which promotes professional growth of employee and encourages equality of opportunity.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace. Internal Complaints Committee was formed on 06<sup>th</sup> February 2017 which was subsequently reconstituted on 18<sup>th</sup> May 2024 and on 03<sup>rd</sup> August 2024.

During the year under review, no complaint was received. The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Labour Office, Thrissur pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

## **22. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961**

Your Company is in full compliance with the provisions of the **Maternity Benefit Act, 1961**, ensuring a safe, supportive, and inclusive work environment for women employees during and after pregnancy.

**Maternity Leave Provisions.**



Eligible women employees are entitled to:

- **26 weeks** of paid maternity leave for the first two children
- **12 weeks** of paid maternity leave for subsequent children
- **8 weeks** of leave before the expected delivery date
- Leave for adoption (12 weeks for adopting a child below 3 months of age) and surrogacy-related cases, as per applicable norms

#### **Salary and Benefits During Maternity Leave**

- Full salary is paid during the maternity leave period, as per the employee's last drawn wages
- Continuation of statutory benefits including Provident Fund and ESIC contributions
- Eligibility for annual performance reviews, appraisals, and promotions is not affected due to maternity leave

#### **Related Employee Entitlements**

- No discrimination in employment or termination due to maternity
- Medical bonus and maternity-related expense reimbursement as per policy
- Crèche facility provided as applicable

The Company remains committed to upholding all statutory obligations and fostering a culture of care and equality for all employees.

### **23. PERSONNEL / HUMAN RESOURCES DEVELOPMENT:**

Employees remain the Company's most valuable asset, and the focus continues to be on attracting, developing, and retaining top talent. The Company fosters a positive, open work culture with strong industrial relations and pragmatic policies. Key HR initiatives during the year included strengthening the Internal Job Posting (IJP) process to promote internal mobility and career growth and expanding digital learning platforms to support continuous development across functional, behavioral, and leadership areas. Supervisors actively align training with performance goals, while first-time managers and hiring managers undergo targeted training to enhance leadership and recruitment quality.

### **24. STATUTORY AUDITORS AND AUDITORS REPORT:**

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 from the conclusion of 5 financial year from F.Y. 2021-22 till 2025-26.

The Statutory Auditors have confirmed that they meet the independence criteria as prescribed under the Companies Act, 2013. They also satisfy the eligibility and qualification requirements under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules and regulations framed thereunder. In addition, the Auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), which is a mandatory requirement for issuing audit and limited review reports.

The Statutory Auditors have issued an unmodified opinion on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.

**a. Observations of Statutory auditors on accounts for the year ended March 31, 2025**

The observations, qualifications, or disclaimers, if any, made by the Statutory Auditors in their report for the financial year ended March 31, 2025, read together with the relevant notes to the financial statements, are self-explanatory and do not require any further explanation or comments by the Board as per the provisions of Section 134(3) of the Act.

**b. Reporting of frauds by statutory auditors under Section 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

## **25. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement to conduct Secretarial Audit is applicable to certain classes of companies. The Company does not fall within the purview of such class of companies as prescribed under the said provisions.

However, the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and has ensured adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable.

## **26. COST AUDITORS**

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder, hence such accounts and records are not required to be maintained by the Company.

## 27. INTERNAL AUDITOR

Your Company has appointed Mr. Arun P V, Chartered Accountant as an Internal Auditor of the Company in the Board meeting held on 29<sup>th</sup> October 2024 pursuant to provisions of Section 138 of the Companies Act.

## 28. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company <https://maibro.in/>.

During the year under review, the Company was required to incur CSR expenditure amounting to ` Rs. 70,87,131/- (Rupees Seventy Lakhs Eighty Seven Thousand One hundred and Thirty one only). As a part of its CSR activities, the Company has spent a sum of 70,87,131/- (Rupees Seventy Lakhs Eighty Seven Thousand One hundred and Thirty one only) as eligible CSR spend. The Annual Report on CSR activities, in terms of Section 135 of the Act, is annexed to this report as “Annexure B” to this Report.

The Corporate Social Responsibility Committee of Directors was constituted pursuant to Section 135 of the Act. The composition of the Corporate Social Responsibility Committee (“CSR Committee”) is in conformity with the provisions of the said section and Regulation. There was 1 (One) CSR Committee Meeting held on 10<sup>th</sup> August 2024 during F.Y. 2024-25. The Composition of CSR Committee as on March 31, 2025 is as under:

### Composition:

Adv. Ramachandran	Chairman	Independent and Non-Executive Director
Mrs. Jyothi Prasannan	Member	Non-Executive Director
Mr. Subrahmanyam K	Member	Independent and Non-Executive Director

## 29. CORPORATE GOVERNANCE:

Your Company remains dedicated to upholding the highest standards of corporate governance, recognizing that robust governance practices are essential to building and sustaining investor confidence. We strive to adhere to best practices in corporate governance through transparent and comprehensive disclosures. The Board views itself as a custodian of shareholder interests and takes utmost care to create and protects shareholder value. To align with these principles, the Company has established a corporate structure tailored to its business needs and ensures a strong emphasis on transparency through regular disclosures and effective control systems.

### **30. OTHER DISCLOSURES**

**a) CHANGE IN THE NATURE OF BUSINESS**

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

**b) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURT OR TRIBUNAL:**

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

**c) DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**d) DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**e) DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor under the IBC before the NCLT.

**f) COMPLIANCES OF SECRETARIAL STANDARDS:**

During the year under review, the Company has ensured compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), in accordance with the provisions of the Companies Act, 2013.

**g) COMPLAINTS REDRESS SYSTEM**

The Company receives customer complaints through the mechanism outlined on its official website. All complaints are addressed diligently and resolved within the defined Turnaround Time (TAT). As on date, there are no complaints pending resolution beyond the prescribed TAT period.

**h) CRITERIA FOR MAKING PAYMENTS TO NONEXECUTIVE DIRECTORS:**

The Company remunerates its Non-Executive Directors by way of sitting fees for attending meetings of the Board and its Committees, reimbursement of expenses incurred for participation in such meetings, and commission, if any, as approved by the shareholders and within the limits prescribed under the Companies Act, 2013. The Nomination and Remuneration Committee periodically reviews the remuneration structure to ensure it aligns with regulatory requirements and industry practices.

**i) DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013, AND RULES MADE THEREUNDER:**

There are no Managing Director and Whole Time Director in the Company.

**j) CODE OF CONDUCT:**

As part of its strong governance framework, the Company has adopted a code of conduct for all its employees and for Broker Qualified employees in line with IRDAI regulations. This Code outlines the Company's commitment to ethical conduct and compliance with laws and regulations.

**k) WEBSITES:**

The Company has a functional website addressed as <https://maibro.in/> and <https://masuraksha.com/>. Website contains all basic information about the Company - details of its Business, services offered, company policies, Contact Information of the Designated Official of the Company who is responsible for assisting and handling customer grievances and such other details as may be required under IRDAI Regulations. The Company ensures that the contents of this website are periodically updated. The website <https://maibro.in/> serves as the static official website of the company, providing general information about the organization, its services, and offerings. In contrast, <https://masuraksha.com/> is an Insurance Self-Network Platform (ISNP) that allows customers to directly visit the site and purchase insurance policies online.

**l) INDIAN ACCOUNTING STANDARDS:**

The Ministry of Corporate Affairs vide its notification dated February 16, 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

**m) BENEFICIAL INTEREST IN COMPANY SHARES UNDER SECTION 89 OF THE COMPANIES ACT, 2013.**

In the Board Meeting of the company held on 02<sup>nd</sup> November 2023, the Board of Directors appointed Mrs. Anjurose Paulson, Company Secretary, as an authorized officer to furnish the report of beneficial interest in shares of the Company to the Registrar of Companies.

### **31. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:-**

Board of Directors through circular resolution on 26th April 2025 approved the appointment of Ms. Radhika Subrahmaniam (DIN:- 11061803) as the additional director of the Company. The appointment was made as per the terms agreed between Manappuram Finance Limited (“MFL”) (i.e. the holding company of the Company), BC Asia Investments XXV Limited (“Investor 1”), BC Asia Investments XIV Limited (“Investor 2”, and collectively with Investor 1, the “Investors”), V.P. Nandakumar, Sushama Nandakumar (“Existing Promoters”), Sumitha Nandan, Suhas Nandan and Sooraj Nandan (collectively with the Existing Promoters, the “Specified Promoter and Promoter Group”), for the proposed issuance of securities of MFL to the Investors, by way of a preferential issue on a private placement basis and acquisition and exercise of control over MFL (i.e. the holding company of MIBL) and becoming co-promoters of MFL along with the Existing Promoters in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the terms agreed between MFL, the Investors, and Specified Promoter and Promoter Group (collectively, the “Proposed Transaction”), and the recommendation of the Nomination and Remuneration Committee by way of its resolution dated 25th April 2025, consent of the Board of Directors was accorded for the proposed appointment of Ms. Radhika Subrahmaniam (DIN: 11061803), as identified and nominated by the Investors to be appointed as an Additional Non-executive Non-independent Director of the Company, subject to prior approval of the Insurance Regulatory and Development Authority of India (“IRDAI”), the terms of the SSA and the SHA, final approval of the Board (as per the terms of the SSA) and of the shareholders of the Company and in accordance with and as required under applicable law.

### **32. DIRECTORS’ RESPONSIBILITY STATEMENT**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditor, Statutory Auditors, IS Auditors and ISNP Auditors including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company’s Internal Financial Controls were adequate and effective during FY2025. To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

(i) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) The Board has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The annual accounts have been prepared on a going concern basis;

(v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **33. ACKNOWLEDGEMENTS AND APPRECIATION**

Your Directors' wish to place on record their sincere appreciation for the continued cooperation and support of the customers, insurance companies, bankers and Government authorities. Your Directors' also wish to place on record their deep appreciation for the dedicated services rendered by the Company's executives and staff.

For and on behalf of Board  
Manappuram Insurance Brokers Limited

Sd/-  
Jyothi Prasannan  
Director  
(DIN:- 00044371)

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

Place : Valapad  
Date : 03<sup>rd</sup> May 2025

## 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
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions'	NA
f.	Date of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

Name of the related party	Nature of Relationship	Nature of Contract/Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by the Board	Amount paid as advance
Manappuram Finance Limited	Holding company	Rent & reimbursement of expenses	11 months	Lease and Sublease agreement for using office space of Holding company as branches and registered office. Branch rents are paid proportionate to	14 <sup>th</sup> March 2024	NIL



				original rent paid based on area occupied and HO rent based on independent fair valuation valued at Rs. 1,16,327/-		
		Training expense	1 years	Use of learning and development software to train the employees of Manappuram Group.	14 <sup>th</sup> March 2024	NIL
Manappuram Comptech and Consultants Limited	Fellow subsidiary Company	IT support and maintenance charges	1 year	Providing information technology ("IT") solutions through a portfolio of comprehensive product suites and services at Rs. 75,000/- per month.	14 <sup>th</sup> March 2024	NIL
		Using paperless system	1 year	Implementation of paperless office system in the company for approval of internal notes at Rs. 7,500/- per month	14 <sup>th</sup> March 2024	NIL
		Antivirus software - Seqrite endpoint security system	1 year	Provide Endpoint security solution in accordance with scope at monthly fee of Rs. 49.50 per device per month.	08th May 2023	NIL
		Security solution & monitoring service charge	1 year	Manage detection and Incident response service so as to keep company resources/assets mentioned hereunder, protected from internal and external cyber threats at Rs. 71,750/- per month	04 <sup>th</sup> November 2022	NIL
Manappuram Foundation	CSR body of Holding company	Contribution towards CSR activities.	12 Months which may be renewed on consent of both parties	Developing, Implementing, Executing, Conducting, Coordinating and carrying out CSR activities of Rs. 70,87,131/-	10 <sup>th</sup> August 2024	NIL

Place : Valapad

Date : 03<sup>rd</sup> May 2025

V.P. Nandakumar  
Chairman  
DIN : 00044512

Annexure -2

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2025

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:**

1.	CIN	U66010KL2002PLC015699
2.	Registration Date	17/10/2002
3.	Name of the Company	MANAPPURAM INSURANCE BROKERS LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares Non-Govt company
5.	Address of the Registered office & contact details	2 <sup>nd</sup> Floor, Manappuram House (Old Building) Valapad Thrissur Thrissur KL 680567 IN Ph:- +91-9020908061
6.	Whether listed company	Unlisted
7.	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)

### III. A. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### Category-wise Share Holding

[illegible]

[illegible]



Overseas Corporate Bodies									
Foreign National s									
Clearing Member s									
Trusts									
Foreign Bodies - D R									
Sub- total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareho lding (B)=(B) (1)+ (B)(2)									
C. Shares held by Custodi an for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+ C)	1570000	0	1570000	100%	1570000	0	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 shareh olding during the year
		No. of Shares	% of total Shares of the compa ny	%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 2024-25

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	15,70,000	100%	15,70,000	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	15,70,000	100%	15,70,000	100%

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
	NIL				

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	Mr. V.P. Nandakumar (On behalf of Manappuram Finance Limited)				
	At the beginning of the year	1 share	0%	1 share	0%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0 shares	0%	1 share	0%
	At the end of the year	1 share	0%	1 share	0%
2	Mrs. 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.	0 shares	0%	1 share	0%



	allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	1 share	0%	1 share	0%
3	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%
4	Mr. M.N. Gunavardhanan				
	At the beginning of the year	0 shares	0%	0 shares	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	0 shares	0%
	At the End of the year	0 shares	0%	0 shares	0%
5	Mr. 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%
6	Mr. Manikandan C 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	Ms. Mayurakshi Ray				
	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	Jayaprasad K J				
	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	Mr. Bhavin Venugopal				
	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%
10	Mrs. 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%
11	Mr. 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%

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
i) Principal Amount				
ii) Interest due but not paid				
iii) 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
i) Principal Amount				
ii) Interest due but not paid				
iii) 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/WTM/ Manager				Total Amount
		NIL	NIL	NIL	NIL	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

#### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					
1	Independent Directors	M.N. Gunavardhanan	Adv. Ramachandran	Subrahmanyam K	C.K. Manikandan	Mayurakshi Ray	Total
	Fee for attending board committee meetings	Rs. 5,60,000/-	Rs. 5,75,000/-	Rs. 4,85,000/-	Rs. 3,35,000/-	Rs. 80,000/-	Rs. 20,35,000/-
	Commission	Rs. 5,00,000/-	Rs. 5,00,000/-	Rs. 5,00,000/-	Rs. 5,00,000/-	NIL	Rs. 20,00,000/-
	Others, please specify						
	<b>Total (1)</b>	<b>Rs. 10,60,000/-</b>	<b>Rs. 10,75,000/-</b>	<b>Rs. 9,85,000/-</b>	<b>Rs. 8,35,000/-</b>	<b>Rs. 80,000/-</b>	<b>Rs. 40,35,000/-</b>
2	Other Non- Executive Directors	Jyothi Prasannan	V.P. Nandakumar				
	Fee for attending board committee meetings	Rs. 2,45,000/-	NIL				Rs. 2,45,000/-

	Commission	Rs. 5,00,000/-	NIL				Rs. 5,00,000/-
	Others, please specify						
	<b>Total (2)</b>	<b>Rs. 7,45,000/-</b>	<b>NIL</b>				<b>Rs. 7,45,000/-</b>
	<b>Total (B)=(1+2)</b>						<b>Rs. 47,80,000/-</b>
	Total Managerial Remuneration						Rs. 25,00,000/-
	Overall Ceiling as per the Act						Rs. 1,55,33,370/-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	CFO
1	Gross salary	Mr. Jayaprasad K J	Anjurose Paulson	*Bhavin Venugopal	**Shanto Paul
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,83,744/-	17,43,748/-	23,69,420/-	4,88,136/-
	(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	2,07,684	NIL	NIL	NIL

5	Others, please specify	NIL	NIL	NIL	NIL
	Total	1291428/-	17,43,748/-	23,69,420/-	4,88,136/-

\*Mr. Bhavin Venugopal joined as the CFO of the Company from 01<sup>st</sup> June 2024.

\*\* Mr. Shanto Paul, CFO of the company resigned on 31<sup>st</sup> May 2024

## 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 trust established in October 2009, serves as the implementing arm for the Corporate Social Responsibility (CSR) initiatives of Manappuram Insurance Brokers Limited (MAIBRO). The Foundation envisions creating meaningful social impact by supporting students and educational institutions through scholarships, fee assistance, and infrastructure development. It also extends support to individuals, clinics, hospitals, and old age homes by providing essential medicines, diagnostic tests, and healthcare equipment. Additionally, the Foundation contributes to the construction of houses—either partially or fully—for financially underprivileged individuals.*

*During the fiscal year 2024–25, MAIBRO contributed ₹70.87 lakhs towards CSR activities through the Manappuram Foundation. These efforts focused on key areas including:*

- *Promotion of quality education*
- *Promotion of healthcare, including preventive healthcare*
- *Rural development projects*

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation in committee / 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/Non-Executive Independent Director	1	1
2.	Mrs. Jyothi Prasannan	Member/ Non-Executive Director	1	1



3.	Mr. Subrahmanyam	Member/ Non-Executive Independent Director	1	1
----	------------------	--	---	---

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

[Microsoft Word - Guidelines on Corporate Governance-MAIBRO](#)

web-link of CSR Policy

[3a409a4e-8324-43ad-9581-e477a81a1117](#)

web-link of CSR projects approved by the Board

[add2fa28-9b9b-44fd-a2d9-56ba8242de12](#)

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

NA

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2021-22	-	-
2	2022-23	-	-
3	2023-24	-	-
<b>TOTAL</b>		-	-

6. Average net profit of the company as per section 135(5)

- Rs. 35,43,56,56

7. (a) Two percent of average net profit of the company as per section 135(5) - Rs 70,87,131/-
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. - Nil
- (c) Amount required to be set off for the financial year - Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 70,87,131/-

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

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in RS)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 70,87,131/-	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.
.	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.	Mode of implementation-Direct (Yes/No).	Mode of implementation – Through Implementing Agency

		<b>VII to the Act.</b>		<b>State.</b>	<b>District.</b>	<b>project (in Rs.).</b>	<b>Direct (Yes/No).</b>	<b>Name.</b>	<b>CSR Registration number.</b>
1	Supporting students and educational institutions with scholarship, fees, improvement of facilities etc.	Promotion of Quality education	Yes	Kerala	Thrissur	Rs. 20,87,131/-	No	Manappuram Foundation	CSR00004545.
2	Supporting individuals, clinic, hospitals, old age homes etc with medicines, tests and health equipment	Promotion of healthcare including Preventive healthcare	Yes	Kerala	Thrissur	Rs. 30,00,000/-	No	Manappuram Foundation	CSR00004545.
3	Supporting construction of houses, partially or fully to the financially underprivileged people.	Rural development Projects	Yes	Kerala	Thrissur	Rs. 20,00,000/-	No	Manappuram Foundation	CSR00004545.

(d) Amount spent in Administrative Overheads - NIL

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

(f) Total amount spent for the Financial Year (b+c+d+e)

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 70,87,131/-
(ii)	Total amount spent for the Financial Year	Rs. 70,87,131/-
(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

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.	2022-23		12,05,239/-	NIL	NIL	NIL	NIL
2.	2023-24		NIL	NIL	NIL	NIL	NIL
3.	2024-25		70,87,131/-	NIL	NIL	NIL	NIL
	<b>TOTAL</b>	-	<b>82,92,370/-</b>	NIL	NIL	NIL	NIL

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

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

Sd/-

Chairman CSR Committee

**Manappuram Insurance Brokers Limited**  
Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	4	18.59	15.37
	(b) Right of Use Assets	5	39.13	32.68
	(c) Other Intangible assets	6	104.57	119.29
	(d) Intangible assets under development	7	-	1.36
	(e) Financial assets			
	(i) Investments	8	900.80	-
	(ii) Others financial assets	9	3,593.63	11.16
	(f) Deferred tax assets (Net)	10	14.92	10.23
	(g) Other non-current assets	13	3.35	-
	<b>Total Non - Current Assets</b>		<b>4,674.99</b>	<b>190.09</b>
2	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	14	119.71	477.75
	(ii) Cash and bank balances	12 (a)	542.63	1,070.79
	(iii) Bank balances other than (ii) above	12 (b)	5,812.74	4,743.97
	(iv) Other financial assets	9	254.36	61.09
	(b) Current Tax Asset (Net)	11	110.52	21.70
	(c) Other current assets	13	8.83	10.58
	<b>Total Current Assets</b>		<b>6,848.79</b>	<b>6,385.88</b>
	<b>Total Assets</b>		<b>11,523.78</b>	<b>6,575.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	15	157.00	157.00
	(b) Other Equity	16	11,150.35	5,976.43
	<b>Total Equity</b>		<b>11,307.35</b>	<b>6,133.43</b>
	<b>Liabilities</b>			
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	Lease Liabilities	17	60.16	44.08
	(b) Provisions	18	44.42	33.21
	(c) Other non-current liabilities	19	5.61	3.49
	<b>Total Non - Current Liabilities</b>		<b>110.19</b>	<b>80.78</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	Lease Liabilities	17	8.73	10.02
	Trade payables			
	- Total outstanding dues of Micro, Small and Medium Enterprises	20(i)	2.67	-
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	20(ii)	1.10	1.57
	(b) Provisions	18	13.83	6.65
	(c) Current tax liabilities (Net)	21	-	4.08
	(d) Other current liabilities	19	79.91	339.44
	<b>Total Current Liabilities</b>		<b>106.24</b>	<b>361.76</b>
	<b>Total Equity and Liabilities</b>		<b>11,523.78</b>	<b>6,575.97</b>

Accompanying notes form an integral part of the financial statements

47

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

V.A. Chougule  
Partner  
Membership No. : 132680  
Mumbai,  
Date: May 03, 2025



Jayaprakash K J  
(CEO & Principal Officer)  
Valapad  
Date: May 03, 2025

For and on behalf of the Board of Directors

V.P. Nandakumar  
(Chairman)  
DIN : 00044512  
Valapad  
Date: May 03, 2025

Bhavin Venugopal  
(Chief Financial Officer)  
Valapad  
Date: May 03, 2025

Jyothi Prasannan  
(Director)  
DIN : 00044371  
Valapad  
Date: May 03, 2025

Anjures Paulson  
(Company Secretary)  
Valapad  
Date: May 03, 2025



**Manappuram Insurance Brokers Limited**
**Statement of profit and Loss account for the year ended March 31, 2025**

(₹ in lakhs except per share data)

Particulars	Note No	Year Ended	
		31.03.2025	31.03.2024
I Revenue from operations	22	7,029.09	10,412.10
II Other Income	23	694.59	103.00
<b>III Total Revenue (I+ II)</b>		<b>7,723.68</b>	<b>10,515.10</b>
IV Employee benefit expense	24	298.17	432.87
V Finance costs	25	6.91	7.29
VI Depreciation and amortisation expense	6.1	53.16	55.21
VII Other expenses	26	346.72	258.53
<b>VIII Total Expenses (IV+V+VI+VII)</b>		<b>704.96</b>	<b>753.90</b>
<b>IX Profit before tax (III - VIII)</b>		<b>7,018.72</b>	<b>9,761.20</b>
<b>Tax Expense</b>			
(1) Current tax	34	1,782.75	2,445.92
(2) Deferred tax	34	(3.39)	13.94
(3) Income Tax for previous years		61.57	(21.98)
<b>X Total tax expense</b>		<b>1,840.93</b>	<b>2,437.88</b>
<b>XI Profit for the year (IX - X)</b>		<b>5,177.79</b>	<b>7,323.32</b>
<b>XII Other comprehensive income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
		(5.17)	(9.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.30	2.39
<b>B (i) Items that will be classified to profit or loss</b>			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XIII Total comprehensive income for the year</b>		<b>5,173.92</b>	<b>7,316.21</b>
<b>XIV Earnings per equity share:</b>			
(1) Basic	35	329.80	466.45
(2) Diluted	35	329.80	466.45

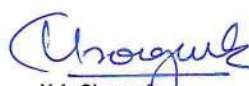
Accompanying notes form an integral part of the financial statements

As per our report on even date

**For Mukund M Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W


**V.A. Chougule**

Partner

Membership No. : 132680

Mumbai,

Date: May 03, 2025



**Jayaprasad K J**

(CEO &amp; Principal Officer)

Valapad

Date: May 03, 2025



**Bhavin Venugopal**

(Chief Financial Officer)

Valapad

Date: May 03, 2025

For and on behalf of the Board of Directors


**V.P. Nandakumar**

(Chairman)

DIN : 00044512

Valapad

Date: May 03, 2025


**Jyothi Prasannan**

(Director)

DIN : 00044371

Valapad

Date: May 03, 2025


**Anjose Paulson**

(Company Secretary)

Valapad

Date: May 03, 2025





**Manappuram Insurance Brokers Limited**
**Statement of profit and Loss account for the year ended March 31, 2025**

(₹ in lakhs except per share data)

Particulars	Note No	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	22	383.17	737.78	3,820.11	7,029.09	10,412.10
II Other Income	23	186.93	200.24	71.52	694.59	103.00
<b>III Total Revenue (I+ II)</b>		<b>570.10</b>	<b>938.02</b>	<b>3,891.63</b>	<b>7,723.68</b>	<b>10,515.10</b>
IV Employee benefit expense	24	87.48	75.82	95.36	298.17	432.87
V Finance costs	25	(11.86)	1.51	1.71	6.91	7.29
VI Depreciation and amortisation expense	6.1	13.58	13.28	12.12	53.16	55.21
VII Other expenses	26	136.50	74.30	89.88	346.72	258.53
<b>VIII Total Expenses (IV+V+VI+VII)</b>		<b>225.70</b>	<b>164.91</b>	<b>199.07</b>	<b>704.96</b>	<b>753.90</b>
<b>IX Profit before tax (III - VIII)</b>		<b>344.40</b>	<b>773.11</b>	<b>3,692.56</b>	<b>7,018.72</b>	<b>9,761.20</b>
Tax Expense						
(1) Current tax	34	92.06	198.07	915.33	1,782.75	2,445.92
(2) Deferred tax	34	-5.31	(0.08)	16.28	(3.39)	13.94
(3) Income Tax for previous years		(12.46)	-	16.27	61.57	(21.98)
<b>X Total tax expense</b>		<b>74.29</b>	<b>197.99</b>	<b>947.88</b>	<b>1,840.93</b>	<b>2,437.88</b>
<b>XI Profit for the year (IX - X)</b>		<b>270.11</b>	<b>575.12</b>	<b>2,744.68</b>	<b>5,177.79</b>	<b>7,323.32</b>
<b>XII Other comprehensive income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>		(2.67)	3.96	(7.15)	(5.17)	(9.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.67	(1.00)	1.80	1.30	2.39
<b>B (i) Items that will be classified to profit or loss</b>		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
<b>XIII Total comprehensive income for the year</b>		<b>268.11</b>	<b>578.08</b>	<b>2,739.33</b>	<b>5,173.92</b>	<b>7,316.21</b>
<b>XIV Earnings per equity share:</b>						
(1) Basic	35	17.21	36.63	174.82	329.80	466.45
(2) Diluted	35	17.21	36.63	174.82	329.80	466.45

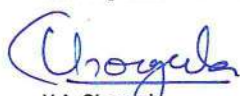
Accompanying notes form an integral part of the financial statements

As per our report on even date

**For Mukund M Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W


**V.A. Chougule**

Partner

Membership No. : 132680

Mumbai,

Date: May 03, 2025

**For and on behalf of the Board of Directors**
**V.P. Nandakumar**

(Chairman)

DIN : 00044512

Valapad

Date: May 03, 2025

**Jyothi Prasannan**

(Director)

DIN : 00044371

Valapad

Date: May 03, 2025


**Jayaprasad K J**

(CEO &amp; Principal Officer)

Valapad

Date: May 03, 2025

**Bhavin Venugopal**

(Chief Financial Officer)

Valapad

Date: May 03, 2025

**Anjurose Paulson**

(Company Secretary)

Valapad

Date: May 03, 2025





**Manappuram Insurance Brokers Limited**
**Statement of Cash Flow for the year ended March 31, 2025**

(₹ in lakhs)

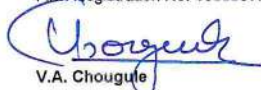
PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts towards brokerage (I)	7,145.11	10,065.48
Cash paid to suppliers and employees (II)	(629.97)	(515.98)
Cash generated from operations (I - II)	6,515.14	9,549.50
Income taxes paid (net of refund)	(1,933.97)	(2,444.45)
Interest received on Income tax refund	0.52	-
Cash flow before extraordinary item	4,581.69	7,105.05
Extraordinary item	-	-
<b>Net cash flow from operating activities (A)</b>	<b>4,581.69</b>	<b>7,105.05</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment including Capital advances	(8.61)	(14.89)
Capital expenditure on intangible asset and intangible asset under development	(24.57)	(19.12)
Proceeds from sale of fixed assets	0.32	2.37
Invested in Non-Convertible Debenture	(662.58)	-
Interest Paid on Non-Convertible Debenture Purchase	(0.00)	-
Invested in Gold Exchanged Trade Fund	(128.95)	-
Invested in Silver Exchanged Trade Fund	(49.97)	-
Invested in Mutual Fund	(38.76)	-
<b>Bank balances not considered as cash and cash equivalents</b>		
- Placed in Term Deposits	(4,993.77)	(10,193.97)
- Matured/Transferred	415.00	5,623.84
Interest Received on Term Deposits	418.10	55.02
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,093.79)</b>	<b>(4,546.75)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interim Dividend paid	-	(1,500.00)
Repayment of Lease Liabilities	(9.18)	(8.02)
Interest Paid on Lease Liabilities	(6.88)	(7.27)
<b>Net cash used in financing activities (C)</b>	<b>(16.06)</b>	<b>(1,515.29)</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(528.16)</b>	<b>1,043.01</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,070.79</b>	<b>27.78</b>
<b>Cash and cash equivalents at the end of the Period / Year</b>	<b>542.63</b>	<b>1,070.79</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	9,865.37	5,814.76
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	9,322.74	4,743.97
<b>Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)</b>	<b>542.63</b>	<b>1,070.79</b>

Note:

The above statement of cash flow has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations 2018 (as amended), 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

  
V.A. Chougule

Partner  
Membership No. : 132680  
Mumbai,  
Date: May 03, 2025



For and on behalf of the Board of Directors

  
V.P. Nandakumar  
(Chairman)  
DIN : 00044512  
Valapad  
Date: May 03, 2025

  
Jyothi Prasannan  
(Director)  
DIN : 00044371  
Valapad  
Date: May 03, 2025

  
Jayaprasad K J  
(CEO & Principal Officer)  
Valapad  
Date: May 03, 2025

  
Bhavin Venugopal  
(Chief Financial Officer)  
Valapad  
Date: May 03, 2025

  
Anjugose Paulson  
(Company Secretary)  
Valapad  
Date: May 03, 2025



**Manappuram Insurance Brokers Limited**  
**Statement of changes in Equity for the year ended March 31, 2025**

**A. Equity share capital**

Equity share capital for the F.Y. 2024-25

(₹ in Lakhs)

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
157.00	157.00	-	157.00

Equity share capital for the F.Y. 2023-24

(₹ in Lakhs)

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
157.00	157.00	-	157.00

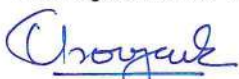
**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
<b>Balance at April 1, 2024</b>	6.00	5,970.43	5,976.43
Profit for the year after income tax	-	5,177.79	5,177.79
Other comprehensive income for the year, net of income tax	-	(3.87)	(3.87)
<b>Balance at March 31, 2025</b>	<b>6.00</b>	<b>11,144.35</b>	<b>11,150.35</b>
<b>Balance at April 1, 2023</b>	6.00	154.22	160.22
Profit for the year after income tax	-	7,323.32	7,323.32
Other comprehensive income for the year, net of income tax	-	(7.11)	(7.11)
Interim Dividend	-	(1,500.00)	(1,500.00)
<b>Balance at March 31, 2024</b>	<b>6.00</b>	<b>5,970.43</b>	<b>5,976.43</b>

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



**V.A. Chougale**  
Partner  
Membership No. : 132680  
Mumbai,  
Date: May 03, 2025

For and on behalf of the Board of Directors



**V.P. Nandakumar**  
(Chairman)  
DIN : 00044512  
Valapad  
Date: May 03, 2025



**Jyothi Prasannan**  
(Director)  
DIN : 00044371  
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**Jayaprasad K J**  
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Valapad  
Date: May 03, 2025



**Bhavin Venugopal**  
(Chief Financial Officer)  
Valapad  
Date: May 03, 2025



**Anjurose Paulson**  
(Company Secretary)  
Valapad  
Date: May 03, 2025





**Manappuram Insurance Brokers Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**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, 2024 to November 1, 2027.

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 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 03, 2025.

**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 lakh, 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, 2025 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: Material accounting policies information

#### 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	Useful Life of Assets
Furniture and Fixtures	10
Computer	3
Office Equipment	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 Plant 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 under lying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value – in – use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

### 3.6. Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

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

#### Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The Company has a funded scheme with LIC. The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

#### Short-term employee benefits

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

#### Compensated absence

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





### 3.7. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

### 3.8. Taxes

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

#### i) Current Taxes

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### ii) Deferred Taxes

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

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

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

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

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

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

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

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

### 3.9. Earnings per share

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

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

### 3.10. Provisions and other Contingent liabilities

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

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





### 3.11. Cash and cash equivalent

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

### 3.12. Cash flow statement

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

### 3.13. Non Derivative Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. 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 had transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

### 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 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 4: Property, Plant and Equipment**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Gross Block (At Cost):</b>		
Computer and Hardwares	23.93	18.07
Office Equipment	3.34	3.34
Furniture and Fixtures	2.63	2.27
<b>Accumulated Depreciation</b>		
Computer and Hardwares	6.56	3.77
Office Equipment	3.21	3.21
Furniture and Fixtures	1.54	1.33
<b>TOTAL</b>	<b>18.59</b>	<b>15.37</b>

Description of Assets	(₹ in lakhs)			
	Computer and Hardwares	Office Equipment	Furniture and Fixtures	Total
<b>I. Gross Block</b>				
Balance as at April 1, 2024	18.07	3.34	2.27	23.68
Additions	8.61	-	0.36	8.97
Disposals/Adjustments	(2.75)	-	-	(2.75)
<b>Balance as at March 31, 2025</b>	<b>23.93</b>	<b>3.34</b>	<b>2.63</b>	<b>29.90</b>
<b>II. Accumulated depreciation and impairment for the year</b>				
Balance as at April 1, 2024	3.77	3.21	1.33	8.31
Depreciation expense for the year (Note 6.1)	5.40	-	0.21	5.61
Disposals/discarded assets/adjustments	(2.61)	-	-	(2.61)
<b>Balance as at March 31, 2025</b>	<b>6.56</b>	<b>3.21</b>	<b>1.54</b>	<b>11.31</b>
<b>Net block (I-II)</b>				
<b>Balance as at March 31, 2025</b>	<b>17.37</b>	<b>0.13</b>	<b>1.09</b>	<b>18.59</b>

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

Description of Assets	(₹ in lakhs)			
	Computer and Hardwares	Office Equipment	Furniture and Fixtures	Total
<b>I. Gross Block</b>				
Balance as at April 1, 2023	26.53	3.13	2.27	31.94
Additions	14.89	-	-	14.89
Disposals/Adjustments	(23.35)	0.21	-	(23.14)
<b>Balance as at Mar 31, 2024</b>	<b>18.07</b>	<b>3.34</b>	<b>2.27</b>	<b>23.68</b>
<b>II. Accumulated depreciation and impairment for the year</b>				
Balance as at April 1, 2023	15.03	2.99	1.14	19.16
Depreciation expense for the year (Note 6.1)	4.03	0.22	0.19	4.44
Disposals/discarded assets	(15.29)	-	-	(15.29)
<b>Balance as at Mar 31, 2024</b>	<b>3.77</b>	<b>3.21</b>	<b>1.33</b>	<b>8.31</b>
<b>Net block (I-II)</b>				
<b>Balance as at Mar 31, 2024</b>	<b>14.30</b>	<b>0.13</b>	<b>0.94</b>	<b>15.37</b>



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No.5 : Right of Use Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying Amounts of:		
Right of Use Assets	39.13	32.68
<b>TOTAL</b>	<b>39.13</b>	<b>32.68</b>

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Right of Use Assets - Building</b>		
Opening Balance	85.01	85.01
Additions during the year (on account of remeasurement of lease) Note 33	14.71	
Disposals / discarded assets	-	
<b>Closing Balance</b>	<b>99.72</b>	<b>85.01</b>
<b>II. Accumulated Amortisation/ impairment for the year</b>		
Opening Balance	52.33	43.94
Amortisation expense for the year (Note 6.1 and 33)	8.26	8.39
<b>Closing Balance</b>	<b>60.59</b>	<b>52.33</b>
<b>Net block (I-II)</b>		
<b>Closing Balance</b>	<b>39.13</b>	<b>32.68</b>

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



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 6: Other Intangible Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying Amounts of:		
Computer Software	104.57	119.29
<b>TOTAL</b>	<b>104.57</b>	<b>119.29</b>

(₹ in lakhs)

Description of Assets	Computer Software	Total
<b>I. Intangible Assets</b>		
Balance as at April 1, 2024	206.04	206.04
Additions during the year	24.57	24.57
Disposals of assets	-	-
<b>Balance as at March 31, 2025</b>	<b>230.61</b>	<b>230.61</b>
<b>II. Accumulated Amortisation/ impairment for the year</b>		
Balance as at April 1, 2024	86.75	86.75
Amortisation expense for the year (Note 6.1)	39.29	39.29
Disposals of assets	-	-
<b>Balance as at March 31, 2025</b>	<b>126.04</b>	<b>126.04</b>
<b>Net block (I-II)</b>		
<b>Balance as at March 31, 2025</b>	<b>104.57</b>	<b>104.57</b>

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

(₹ in lakhs)

Description of Assets	Computer Software	Total
<b>I. Intangible Assets</b>		
Balance as at April 1, 2023	198.29	198.29
Additions during the year	31.05	31.05
Disposals of assets	23.30	23.30
<b>Balance as at March 31, 2024</b>	<b>206.04</b>	<b>206.04</b>
<b>II. Accumulated Amortisation/ impairment for the year</b>		
Balance as at April 1, 2023	67.67	67.67
Amortisation expense for the year	42.38	42.38
Disposals of assets	23.30	23.30
<b>Balance as at March 31, 2024</b>	<b>86.75</b>	<b>86.75</b>
<b>Net block (I-II)</b>		
<b>Balance as at March 31, 2024</b>	<b>119.29</b>	<b>119.29</b>

**Note 6.1 Depreciation and Amortisation Expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant and Equipments (Note 4)	5.61	4.44
Right of Use Assets (Note 5)	8.26	8.39
Other Intangible Assets (Note 6)	39.29	42.38
	<b>53.16</b>	<b>55.21</b>





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No.7 : Intangible assets under development**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	-	1.36
<b>Total</b>	<b>-</b>	<b>1.36</b>

**Intangible Assets under development ageing schedule for the period ended 31 March 2025**

(₹ in lakhs)

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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Intangible Assets under development ageing schedule for the year ended 31 March 2024**

(₹ in lakhs)

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	1.36	-	-	-	1.36
<b>Total</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.36</b>

**Note No 8: Investment**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Assets</b>		
<b>Measured at Amortised Cost</b>		
Investment in Redeemable Debentures 8.75% Shriram Finance Limited 2026	668.57	-
<b>Measured at fair value through Profit and Loss</b>		
<b>Investment In Exchange-Traded Funds</b>		
ICICI Prudential Gold ETF	61.28	-
Nippon India Gold Bees ETF	31.02	-
Hdfc Gold ETF	25.65	-
Kotak Gold ETF	25.56	-
Hdfc Silver ETF	24.30	-
Icici Silver ETF	25.67	-
<b>Investment In Mutual Funds</b>		
Edelweiss Mid Cap Fund - Regular	9.40	-
Motilal Oswal Mid Cap Fund - Regular	9.13	-
Hdfc Balanced Advantage Fund - Regular	10.00	-
Icici Prudential Equity & Debt Fund	10.22	-
<b>TOTAL</b>	<b>900.80</b>	<b>-</b>

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof;	951.35	-
Aggregate amount of unquoted investments; and	-	-
Aggregate amount of impairment in value of investments.	-	-



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No 9: Other Financial Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets classified at amortised cost</b>		
<b>Non Current Assets</b>		
(a) Security Deposits		
- Unsecured, considered good *	12.99	11.16
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
(b) Bank deposits (Maturity more than 12 months)	3,510.00	-
(c) Interest accrued on Deposits	70.64	-
<b>TOTAL</b>	<b>3,593.63</b>	<b>11.16</b>
<b>Current Assets</b>		
(a) Security Deposits		
- Unsecured, considered good*	3.50	11.22
- Doubtful	0.05	0.05
Less : Allowance for bad and doubtful deposits	(0.05)	(0.05)
<b>Total (A)</b>	<b>3.50</b>	<b>11.22</b>
(b) Interest accrued on Deposits	197.53	49.87
(c) Interest accrued on NCD	53.32	
<b>Total (B)</b>	<b>250.85</b>	<b>49.87</b>
<b>TOTAL (A+B)</b>	<b>254.36</b>	<b>61.09</b>

\* Security deposit laying with related party current year Rs.6.48 Lakhs (PY: Rs.6.48 Lakhs)

**Note No: 10 : Deferred Tax Asset**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets [Note 34 (c)]	14.92	10.23
<b>Total</b>	<b>14.92</b>	<b>10.23</b>

**Note No: 11 : Current Tax Asset**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset (Net)	110.52	21.70
<b>Total</b>	<b>110.52</b>	<b>21.70</b>



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No. 12: Cash and cash equivalents**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Cash and cash equivalents</b>		
Cash in hand	0.04	0.06
In current accounts	62.59	1,005.73
Term deposits (original maturity less than 3 months)	480.00	65.00
<b>Total (A)</b>	<b>542.63</b>	<b>1,070.79</b>
<b>(b) Other bank balances</b>		
Term deposits	5,786.58	4,719.35
Deposit marked as lien with Insurance Regulatory and Development Authority of India (IRDAI)	26.16	24.62
<b>Total (B)</b>	<b>5,812.74</b>	<b>4,743.97</b>
<b>Total (A+B)</b>	<b>6,355.37</b>	<b>5,814.76</b>





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 13: Other Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current Asset</b>		
Deposit with Labour Department under protest	1.24	-
Prepaid Expenses	2.11	-
<b>TOTAL</b>	<b>3.35</b>	<b>-</b>
<b>Current Asset</b>		
Prepaid Expenses	8.83	10.58
<b>TOTAL</b>	<b>8.83</b>	<b>10.58</b>

**Note No. 14: Trade receivables**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables</b>		
a) Trade Receivables considered good - Secured		
b) Trade Receivables considered good - Unsecured	119.71	477.75
c) Trade Receivables which have significant increase in credit risk	-	-
d) Trade Receivables - credit impaired	-	-
	119.71	477.75
Less: Allowance for expected credit losses	-	-
<b>Total</b>	<b>119.71</b>	<b>477.75</b>

**Trade Receivables Ageing as at March 31, 2025**

(₹ in lakhs)

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	119.71	-	-	-	-	119.71
(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	-	-	-	-	-	-
<b>Total</b>	<b>119.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.71</b>

**Trade Receivables Ageing as at March 31, 2024**

(₹ in lakhs)

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	477.75	-	-	-	-	477.75
(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	-	-	-	-	-	-
<b>Total</b>	<b>477.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>477.75</b>



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 15: Equity Share Capital**

(₹ in lakhs except per share data)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of Rs 10 each	30,00,000	300.00	30,00,000	300.00
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of Rs 10 each	15,70,000	157.00	15,70,000	157.00
<b>TOTAL</b>	15,70,000	157.00	15,70,000	157.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,70,000	15,70,000
Issue during the year	-	-
<b>Closing Balance</b>	<b>15,70,000</b>	<b>15,70,000</b>

(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, 2025	As at March 31, 2024
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, 2025		As at March 31, 2024		% 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, 2025		As at March 31, 2024	
	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 31,2025**

Note No. 16: Other equity

(₹ in lakhs)

Paticulars	As at March 31, 2025	As at March 31, 2024
General reserve	6.00	6.00
Retained earnings	11,144.35	5,970.43
<b>TOTAL</b>	<b>11,150.35</b>	<b>5,976.43</b>

**As at March 31, 2025**

(₹ in lakhs)

Particular	General Reserve	Retained Earnings	Total
Balance at beginning of the year	6.00	5,970.43	5,976.43
Profit for the year	-	5,177.79	5,177.79
Other comprehensive income current year	-	(3.87)	(3.87)
<b>Balance at end of the period</b>	<b>6.00</b>	<b>11,144.35</b>	<b>11,150.35</b>

**As at March 31, 2024**

(₹ in lakhs)

Particular	General Reserve	Retained Earnings	Total
Balance at beginning of the year	6.00	154.22	160.22
Profit for the year	-	7,323.32	7,323.32
Other comprehensive income current year	-	(7.11)	(7.11)
Dividend	-	(1,500.00)	(1,500.00)
<b>Balance at end of the year</b>	<b>6.00</b>	<b>5,970.43</b>	<b>5,976.43</b>

**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.

**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 31,2025**

**Note No. 17: Lease Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current Liabilities</b>		
Lease Liability	60.16	44.08
<b>Total (A)</b>	<b>60.16</b>	<b>44.08</b>
<b>Current Liabilities</b>		
Lease Liability	8.73	10.02
<b>Total (B)</b>	<b>8.73</b>	<b>10.02</b>
<b>Total (A+B)</b>	<b>68.89</b>	<b>54.10</b>

**Note No 18 : Provisions**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
Provision for employee benefits		
Compensated absences	3.30	3.81
Gratuity (Refer note no 30)	41.12	29.40
<b>TOTAL (A)</b>	<b>44.42</b>	<b>33.21</b>
<b>Current</b>		
Provision for employee benefits		
Compensated absences	1.14	1.33
Provison for Expense#	12.69	5.32
<b>TOTAL (B)</b>	<b>13.83</b>	<b>6.65</b>
<b>TOTAL (A+B)</b>	<b>58.25</b>	<b>39.86</b>

# Provision for expense Includes payable to related party 0.05 Lakhs on 31st Mar 25 and Rs.0.23 Lakhs on 31st Mar 24.



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No 19: Other Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current Liabilities</b>		
Deposit Payable to Staff	5.61	3.49
	<b>5.61</b>	<b>3.49</b>
<b>Current Liabilities</b>		
Deposit Payable to Staff	2.53	11.23
Other Liabilities*	43.03	54.63
Statutory dues		
- Taxes payable (other than income taxes) and other statutory dues	34.35	273.58
	<b>79.91</b>	<b>339.44</b>
<b>TOTAL</b>	<b>85.52</b>	<b>342.93</b>

\* Other Liabilities Includes payable to related party 22.50 Lakhs on 31st Mar 25 and Rs.13.50 Lakhs on 31st Mar 24.

**Note No 20: Trade Payables**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable		
(i) total outstanding dues of micro enterprises and small enterprises	2.67	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.10	1.57
<b>TOTAL</b>	<b>3.77</b>	<b>1.57</b>

**Trade payable aging schedule for the year ended March 31,2025**

(₹ in lakhs)

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	2.67	-	-	-	2.67
(ii)Others	1.10	-	-	-	1.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.78</b>

**Trade payable aging schedule for the year ended March 31, 2024**

(₹ in lakhs)

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	1.57	-	-	-	1.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.57</b>

**Note No 21 : Current Tax Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Tax Liabilities (Net)</b>		
Provision for taxation	-	4.08
<b>TOTAL</b>	<b>-</b>	<b>4.08</b>





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No 22: Revenue from Operations**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage Income (includes Rewards and Recognition)	7,029.09	10,412.10
<b>TOTAL</b>	<b>7,029.09</b>	<b>10,412.10</b>

**Note No 23: Other Income**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets at amortised cost- Fixed Deposits	636.41	101.43
Interest income on financial assets at amortised cost- NCD	40.19	
Gain or Loss on Investments	17.29	
Profit on sale of Property, Plant & Equipments	0.18	1.57
Interest on income tax refund	0.52	
<b>TOTAL</b>	<b>694.59</b>	<b>103.00</b>



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note No 24: Employee Benefits Expense**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages*	274.59	400.02
Contribution to provident and other funds (Refer note 30)	11.58	20.58
Gratuity (Note 30)	12.00	12.27
<b>TOTAL</b>	<b>298.17</b>	<b>432.87</b>

\*Includes amount paid/payable to related parties amounting to Rs.58.92 Lakhs (Previous Year : Rs.52.45 Lakhs)

**Note No 25: Finance Cost**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	0.03	0.02
On Lease Liability (Note 33)	6.88	7.27
<b>TOTAL</b>	<b>6.91</b>	<b>7.29</b>

**Note No. 26: Other Expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Rates and taxes	5.13	1.37
Directors Commission (Refer Note 32)	25.00	15.00
Advertisement	-	2.88
Communication Expenses	3.87	4.31
Licensing Fees	1.03	0.15
Directors Sitting Fees (Refer Note 32)	22.80	17.25
Training Expenses	10.10	13.38
Auditors remuneration (refer note 26.1)	20.10	14.20
Legal and other professional costs	27.96	21.76
Travelling Expenses	6.42	5.77
IT Support Costs	81.88	66.22
Other Support Services	7.53	7.77
Internal Audit Fees	10.70	9.61
Insurance Premium Paid	6.91	5.65
Annual Maintenance Charges	1.57	2.74
Corporate social responsibility expenditure (refer note 26.2)	70.87	-
Commission and Distribution fee	32.71	57.25
Business Promotion	-	9.28
Remeasurement of Lease (refer note 33)	9.27	-
Write off of other receivables	-	0.30
Miscellaneous Expenses	2.87	3.64
<b>TOTAL</b>	<b>346.72</b>	<b>258.53</b>



**Manappuram Insurance Brokers Limited****Notes to financial statements for the year ended March 31, 2025**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditors:		
For Audit	5.60	4.75
For Limited Review	6.00	5.25
For Certification & Other Services	4.40	2.00
Reimbursement of expenses	4.10	2.20
<b>TOTAL</b>	<b>20.10</b>	<b>14.20</b>

**26.2 Corporate social responsibility (CSR) Expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Amount required to be spent by the company during the year	70.87	-
b Amount of expenditure incurred during the year	70.87	-
c Shortfall at the end of the year	-	-
d Total of previous years shortfall	-	-
e Reason for shortfall	-	-
f <u>Nature of CSR activities</u>	i) Promotion of Quality education ₹ 20.87 Lakhs ii) Promotion of health including preventive health care ₹ 30.00 Lakhs iii) Rural development projects ₹ 20.00 Lakhs	
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	70.87	-



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 27**

There are 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 lakhs)	
	As at March 31, 2025	As at March 31, 2024
A]. i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	2.67	-
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. 28 : Contingent liabilities and commitments**

**Contingent liabilities**

At the closing of the current year, the contingent liabilities are NIL (Previous year: NIL).

**Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments for the acquisition of Intangible assets	-	38.11
Total	-	38.11

**Note No. 29 : Other information**

**Note 29.1: Foreign currency transaction**

For the current year 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 29.2 : 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.





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31,2025**

**Note 29.3 :- Insurance Company wise Brokerage/ Remuneration and Reward Income booked**

(₹ in lakhs)

Sr. No.	Name of the Insurer	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Aditya Birla Life Insurance Company Limited	13.11	50.85
2	Aegon Life Insurance Company Ltd	-	73.19
3	Aviva Life Insurance Company	-	0.01
4	Bajaj Allianz General Insurance Company Limited	0.30	0.87
5	Bajaj Life Insurance Company Limited	0.01	0.01
6	Bandhan Life Insurance Limited	125.10	
7	Care Health Insurance Company Ltd	0.50	0.50
8	Cholamandalam MS General Insurance Company Limited	14.76	17.67
9	Go Digit General Insurance Ltd	61.62	20.45
10	Go Digit Life Insurance Co Ltd	303.57	
11	HDFC Life Insurance Company Limited	3,409.53	5,537.72
12	ICICI Lombard General Insurance Company Limited	44.10	19.30
13	ICICI Prudential Life Insurance Company Limited	2,374.44	3,444.30
14	Iffco Tokio General Insurance Company Limited	0.08	0.58
15	Zurich Kotak Mahindra General Insurance Company Limited	19.20	22.41
16	Kotak Mahindra Life Insurance Company Limited	112.87	102.94
17	Liberty General Insurance Company Limited	363.60	685.03
18	Life Insurance Corporation of India Limited	1.29	1.34
19	Magma HDI General Insurance Company Limited	17.34	253.64
20	Manipal Cigna Health Insurance Company Limited	0.05	0.11
21	Max Life Insurance Company Limited	64.24	25.99
22	National Insurance Company Limited	1.61	4.11
23	Oriental Insurance Company Limited	2.72	19.57
24	Pramarica Life Insurance Company Limited	0.14	0.47
25	Reliance General Insurance Company Limited	-	0.04
26	Royal Sundram General Insurance	-	0.13
27	SBI General Insurance Company Limited	0.59	0.54
28	Shriram General Insurance Company Limited	0.11	1.44
29	Shriram Life Insurance Company Limited	82.71	92.07
30	Star Health Insurance Company Limited	7.41	6.51
31	Tata AIA Life Insurance	0.50	5.65
32	The New India Assurance Company Limited	5.60	20.54
33	United India Insurance Company Limited	1.99	4.03
34	Universal Sompo General Insurance Company Limited	-	0.11
	<b>TOTAL</b>	<b>7,029.09</b>	<b>10,412.10</b>





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 29.4 :- 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. 2023-24 Rs. NIL) has been received from any group Companies of Insurers.

**Note 29.5:- Details of payments received by the group companies/ associates/ related parties of the insurance broker from Insurers**

Sr. No.	Name of the Group company/ associate/ related party	Nature of Payment	Name of the Insurer from which the payment has received	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Manappuram Agro Farms Limited	Claim	The New India Assurance Company Limited	NIL	0.08
2	Manappuram Asset Finance Limited	Claim	HDFC Life Insurance Co. Ltd	74.06	43.74
3	Manappuram Foundation	Claim	The New India Assurance Company Limited	4.55	NIL
4	Manappuram Health Care Limited	Claim	National Insurance Co Ltd	0.06	NIL
5	Manappuram Jewellers Limited	Claim	Oriental Insurance Company Limited	1.36	-
		Claim	The New India Assurance Company Limited	3.24	5.25
		Claim	Oriental Insurance Company Limited	0.19	NIL
		Claim	Pramerica Life Insurance Co. Ltd.	0.99	3.90
		Claim	ICICI Pru Life Insurance Company Limited	3,576.94	3,804.47
		Refund	ICICI Pru Life Insurance Company Limited	14.55	8.93
		Claim	Star Health Insurance Company Limited	-	16.88
		Claim	HDFC ERGO General Insurance	-	41.31
		Claim	HDFC Life Insurance Co. Ltd	5,062.84	4,774.83
		Refund	Go Digit Life Insurance Ltd	1.57	-
		Refund	HDFC Life Insurance Co. Ltd	24.25	19.50
		Claim	Go Digit Life Insurance Ltd	270.28	-
		Claim	ICICI Lombard General Insurance Company Limited	-	1,416.59
		Claim	The New India Assurance Company Limited	3.28	19.90
		Claim	United India Insurance Company Limited	-	-
		Claim	ICICI Pru Life Insurance Company Limited	2,246.34	-
		Claim	ICICI Lombard General Insurance Company Limited	62.54	202.00
		Claim	HDFC ERGO General Insurance	10.54	3.59
		Claim	Oriental Insurance Company Limited	24.97	677.39
		Refund	ICICI Lombard General Insurance Company Limited	0.54	47.75
		Refund	Max Life Insurance Co. Ltd.	2.36	58.31
		Refund	Max Life Insurance Co. Ltd.	275.05	18.25
		Refund	Aditya Birla Sunlife Insurance Company Limited	NIL	240.15
		Claim	Aditya Birla Sunlife Insurance Company Limited	617.56	-
9	Manappuram Comptech and Consultants Limited	Claim	-	NIL	NIL
10	Manappuram Chits India Limited	Claim	National Insurance Co Ltd	NIL	NIL
11	MABEN NIGH Ltd	Claim	New India Assurance Co Ltd	0.51	NIL

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

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



**Manappuram Insurance Brokers Limited**

**Notes to financial statements for the year ended March 31, 2025**

**Note No. 30 : 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. 10.03 lakhs (PY: Rs.17.86 lakhs) for Provident Fund contributions, Rs.0.30 lakhs (PY: Rs.1.45 lakhs) for Employee State Insurance Scheme contributions and Rs.1.25 lakhs (PY: Rs.1.27 lakhs) for EDLI contributions, included as a part of contribution to provident and other funds in Note 24 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, 2025**

**Note No. 30 : Employee benefits (continued)**

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

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate	6.40%	7.00%
Salary increase rate	8.00%	8.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	7.00%	7.10%
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 lakhs)

Particulars	Funded Plan	
	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost:		
Current Service Cost	8.00	8.02
Past Service Cost	-	-
Net interest expense	4.00	4.25
Expense recognised in Statement of Profit and Loss	12.00	12.27
Remeasurement on the net defined benefit liability and Plan Assets:		
Return on plan assets (excluding amount included in net interest expense)	(0.00)	(1.87)
Actuarial gains and loss arising form changes in financial assumptions	(1.96)	(0.32)
Actuarial gains and loss arising form experience adjustments	(3.21)	(7.31)
Movement in Other Comprehensive Income	(5.17)	(9.50)
<b>TOTAL</b>	<b>6.83</b>	<b>2.77</b>

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 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligations	73.01	92.43
Fair value of plan assets	31.89	63.04
<b>Net liability arising from defined benefit obligation (Note 18)</b>	<b>41.12</b>	<b>29.40</b>





**Manappuram Insurance Brokers Limited**

**Notes to financial statements for the year ended March 31, 2025**

**Note No. 30 : Employee benefits (continued)**

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation (DBO)	92.43	125.74
- Current service cost	8.00	8.02
- Past service cost	-	-
- Interest cost	6.47	8.93
<i>Remeasurement gains / (losses):</i>		
- Actuarial Loss/ (Gain) arising from:	-	-
i. Financial Assumptions	1.96	0.32
ii. Experience Adjustments	3.22	7.31
Benefit payments	(30.39)	(43.00)
Transfer In/(Out)*	(8.68)	(14.89)
<b>Closing defined benefit obligation</b>	<b>73.01</b>	<b>92.43</b>

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of the plan assets	63.04	73.05
Interest income	2.47	4.68
<i>Remeasurement gains / (losses):</i>		
- Actuarial (Loss)/Gain from changes in financial assumptions	-	-
- Return on plan assets (excluding amounts included in net interest expense)		(1.87)
Contributions from the employer	5.45	45.05
Benefit payments	(30.39)	(43.00)
Transfer In/(Out)*	(8.68)	(14.89)
<b>Closing fair value of plan assets</b>	<b>31.89</b>	<b>63.04</b>

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.



**Manappuram Insurance Brokers Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**Note No. 30 : 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 significal acturial assumption as at the end of reporting period is shown below:

Financial assumptions sensitivity analysis		(Rs. in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Salary Growth Rate</b>		
Increases 1%	DBO increases by 3.42	DBO increases by 3.28
Decreases 1%	DBO decreases by 3.19	DBO decreases by 3.08
<b>Discount Rate</b>		
Increases 1%	DBO decreases by 3.21	DBO decreases by 3.08
Decreases 1%	DBO increases by 3.51	DBO increases by 3.35
<b>Withdrawal Rate</b>		
Increases 1%	DBO decreases by 0.42	DBO decreases by 0.27
Decreases 1%	DBO increases by 0.44	DBO increases by 0.29
Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.003	DBO increases by 0.002
Mortality (increase in expected lifetime by 3 years)	DBO increases by 0.010	DBO increases by 0.006

**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 lakhs)	
	As at March 31, 2025	As at March 31, 2024
Others - LIC managed fund*	31.89	63.04

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

**Maturity profile**

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



**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 31 : 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. 32: 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. V. R. Ramachandran (Non-Executive and Independent Director)
	Mr. Kollimarla Subrahmanyam (Non-Executive and Independent Director)
	Mrs. Jyothi Prasannan (Non-Executive Director)
	Mr. C K Manikandan (Non-Executive and Independent Director)
	Mrs. Mayurakshi Ray (Non-Executive and Independent Director) w.e.f (Feb 5, 2025)
	Mr. Jayaprasad K J (CEO & Principal Officer) w.e.f ( May 19, 2023)
	Mr. K. M. Rajesh (CEO & Principal Officer) upto (May 18, 2023)
	Mr. Shanto Paul (Chief Financial Officer) upto (May 31, 2024)
	Mr. Bhavin Venugopal (Chief Financial Officer) w.e.f (June 1, 2024)
	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





Manappuram Insurance Brokers Limited  
Notes to financial statements for the year ended March 31, 2025

Note No. 32: Related Party Disclosures (continued)  
Related Party transactions during the year:

(₹ in lakhs)

Nature of Transaction	Relationship	March 31, 2025	March 31, 2024
<b>Income/Expenses:</b>			
(i) Fees for IT supporting and Technical services			
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP exercise significant influence	9.91	18.91
(ii) Rent expenses			
Manappuram Finance Limited	Holding Company	16.06	15.29
(iii) Electricity and maintenance charges			
Manappuram Finance Limited	Holding Company	4.04	3.87
(iv) Remuneration to Key Managerial Personnel			
Mr. K M Rajesh	Key Managerial Personnel	-	2.89
Mr. Jayaprasad K J	Key Managerial Personnel	12.91	9.11
Mr. Shanto Paul	Key Managerial Personnel	4.88	27.42
Mr. Bhavin Venugopal	Key Managerial Personnel	23.69	-
Ms. Anjurose Paulson	Key Managerial Personnel	17.44	13.03
	<b>Total</b>	<b>58.92</b>	<b>52.45</b>
(v) Training Expenses			
Manappuram Finance Limited	Holding Company	0.16	0.23
(vi) Dividend			
Manappuram Finance Limited	Holding Company	-	1,500.00
(vii) Sitting fees			
Mr. M. N. Gunavardhan	Key Managerial Personnel	5.60	4.60
Mr. V. R. Ramachandran	Key Managerial Personnel	5.75	4.75
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	4.85	4.95
Mrs. Jyothy Prasannan	Key Managerial Personnel	2.45	2.95
Mr. C.K. Manikandan	Key Managerial Personnel	3.35	-
Mrs. Mayurakshi Ray	Key Managerial Personnel	0.80	-
	<b>Total</b>	<b>22.80</b>	<b>17.25</b>
(viii) Commission paid to Directors			
Mr. M. N. Gunavardhan	Key Managerial Personnel	5.00	5.00
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	5.00	5.00
Ms. Jyothy Prasannan	Key Managerial Personnel	5.00	5.00
Mr. V. R. Ramachandran	Key Managerial Personnel	5.00	-
Mr. C.K. Manikandan	Key Managerial Personnel	5.00	-
	<b>Total</b>	<b>25.00</b>	<b>15.00</b>
(ix) CSR contribution			
Manappuram Foundation	Entities in which KMP / relatives of KMP exercise significant influence	70.87	-



Manappuram Insurance Brokers Limited  
Notes to Financial Statements for the year ended March 31, 2025

Note No. 32: Related Party Disclosures (continued)

Balances outstanding at the end of the year:

(₹ in lakhs)

Particulars	Relationship	March 31, 2025	March 31, 2024
<b>Security deposits</b>			
Manappuram Finance Limited	Holding Company	5.48	5.48
Manappuram Comptech and Consultants Limited	Entities in which KMP / relatives of KMP can exercise significant influence	1.00	1.00
	<b>Total</b>	<b>6.48</b>	<b>6.48</b>
<b>Other Liabilities</b>			
Manappuram Finance Limited	Holding Company	0.05	0.23
Mr. M. N. Gunavardhan	Key Managerial Personnel	4.50	4.50
Mr. Kollimarla Subrahmanyam	Key Managerial Personnel	4.50	4.50
Mrs. Jyothy Prasannan	Key Managerial Personnel	4.50	4.50
Mr. V. R. Ramachandran	Key Managerial Personnel	4.50	-
Mr. C.K. Manikandan	Key Managerial Personnel	4.50	-
<b>TOTAL</b>		<b>22.55</b>	<b>13.73</b>

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, all the transactions of the Company with related parties were in the ordinary course of business and at an arm's length.





Manappuram Insurance Brokers Limited  
Notes to financial statements for the year ended March 31, 2025

Note No. 33 : Lease arrangements

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of year	32.68	41.07
Additions (on account of remeasurement of lease) (Note 5)	14.71	-
Deletions	-	-
Depreciation (Note 5)	8.26	8.39
Balance as at year end (Note 5)	39.13	32.68

Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use assets (Note 5)	8.26	8.39
Interest expense on lease liabilities (Note 25)	6.88	7.27
Remeasurement of Lease (Note 26)	9.27	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 & March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities (Refer Note No.17)	8.73	10.02
Non-Current Lease Liabilities (Refer Note No.17)	60.16	44.08
Total	68.89	54.10

The following is the movement in lease liabilities during the year ended March 31, 2025:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	54.10	62.20
Addition (on account of remeasurement of lease)	23.97	-
Deletions	-	-
Finance Cost accrued during the period (Note 25)	6.88	7.27
Payment of Lease Liabilities	(16.06)	(15.37)
Balance as at year end (Note 17)	68.89	54.10

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	16.77	16.15
One to Five years	69.54	53.36
More than Five years	9.74	-
Total	96.05	69.51



Manappuram Insurance Brokers Limited  
Notes to financial statements for the year ended March 31, 2025

Note No. 34 : Current Tax and Deferred Tax

(₹ in lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
34(A)	Current tax		
	In respect of current year	1,782.75	2,445.92
	In respect of previous years	61.57	(21.98)
	Total current tax	1,844.32	2,423.94
	Deferred tax		
	In respect of current year	(3.39)	13.94
	Total deferred income tax (credit) / expense	(3.39)	13.94
	Total Tax Expenses	1,840.93	2,437.88

34(B) Reconciliation of tax expense and accounting profit for the year end March 31, 2025 and March 31, 2024

(₹ in lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Accounting profit/(loss) before income tax	7,018.72	9,761.20
	Enacted tax rates in India	25.17%	25.17%
	Computed expected tax expenses	1,766.47	2,456.70
	Tax effect		
	Tax expense of previous years	61.57	(21.98)
	Deferred tax	(3.39)	13.94
	others	16.28	(10.78)
	Income Tax expense at the effective income tax rate	1,840.93	2,437.88
	Income tax expense reported in statement of profit and loss	1,840.93	2,437.88



**Manappuram Insurance Brokers Limited**  
Notes to financial statements for the year ended March 31, 2025

Note No. 34 (C): Current Tax and Deferred Tax  
As on March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities on account of</b>		
Property Plant and Equipments	(8.05)	(7.08)
<b>Total Deferred Tax Liabilities</b>	<b>(8.05)</b>	<b>(7.08)</b>
<b>Deferred Tax Assets on account of</b>		
Compensated Absences	1.12	1.29
Bonus	1.56	2.82
Gratuity	10.35	7.40
Incentives	0.28	0.40
Fair valuation gain on ETF	2.16	-
Lease Liability	7.49	5.39
Provision for Doubtful Receivables	0.01	0.01
<b>Total Deferred Tax Assets</b>	<b>22.97</b>	<b>17.31</b>
<b>Deferred Tax Assets (Net)</b>	<b>14.92</b>	<b>10.23</b>
Deferred tax income/ (Charge)	(4.69)	11.55
- Recognised in statement of profit and Loss- (Income) /	(3.39)	13.94
- Recognised in statement of other comprehensive income	(1.30)	(2.39)

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.

Note No. 35 : Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for calculation of basic and diluted Earnings Per Share (₹ in Lakhs)	5,177.79	7,323.32
Weighted average number of equity shares in calculating basic and diluted Earnings Per Share (Nos.)	15,70,000	15,70,000
Basic Earnings Per Share (Rs.)	329.80	466.45
Diluted Earnings Per Share (Rs.)	329.80	466.45





**Manappuram Insurance Brokers Limited**

Notes to financial statements for the year ended March 31, 2025

**Note No. 36 : Risk management****36A 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. 50 Lakhs.

(₹ in lakhs)		
Particulars	FY 2024-25	FY 2023-24
Share capital	157.00	157.00
Reserves and Surplus	11,150.35	5,976.43
<b>Total Net Worth</b>	<b>11,307.35</b>	<b>6,133.43</b>
Minimum net worth requirement	50.00	50.00

**36B Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

**Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company

Trade receivables consist of institutional customers, largely insurance companies. The Company deals only with those insurance companies who have obtained an acceptable level of credit rating. The Company does not have significant credit risk exposure to any single external counterparty. Out of total outstanding none of the debtors are pertaining to group companies.

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macro economic information) has been incorporated into the determination of expected credit losses.

There is no change in estimation techniques or significant assumptions during the reporting period.

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Market Risk**

Instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company invests in fixed rate instruments, Exchange traded funds and Mutual Funds taking into account the current liquidity

**36C 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.

(₹. in lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Cash and cash equivalents	542.63	542.63	1,070.79	1,070.79
Trade receivable	119.71	119.71	477.75	477.75
Security Deposits	16.49	16.49	22.38	22.38
Fixed Deposit with Banks	9,322.74	9,322.74	4,743.97	4,743.97
Investments in Redeemable Debentures	668.57	668.57	-	-
Investments in ETF & Mutual Funds	232.23	282.78	-	-
Others	321.49	321.49	49.87	49.87
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payable	3.78	3.78	1.57	1.57
Lease Liability	68.90	68.90	54.10	54.10

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



**36D Fair value hierarchy**

The Company determines fair values of financial instruments according to the following hierarchy:

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).

**Fair value hierarchy as at 31 st March 2025**

(₹. in lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets			
<b>Financial assets carried at Amortised Cost</b>			
Cash and cash equivalents	-	542.63	-
Trade receivable	-	119.71	-
Security Deposits	-	16.49	-
Fixed Deposit with Banks	-	9,322.74	-
Investments in Redeemable Debentures	-	668.57	-
Investments in ETF & Mutual Funds	282.78	-	-
Others	-	321.49	-
Financial liabilities			
<b>Financial liabilities held at amortised cost</b>			
Trade payable	-	3.78	-
Lease Liabilities	-	68.90	-

**Fair value hierarchy as at 31 st March 2024**

(₹. in lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets			
<b>Financial assets carried at Amortised Cost</b>			
Cash and cash equivalents	-	1,070.79	-
Trade receivable	-	477.75	-
Security Deposits	-	22.38	-
Fixed Deposit with Banks	-	4,743.97	-
Others	-	49.87	-
Financial liabilities			
<b>Financial liabilities held at amortised cost</b>			
Trade payable	-	1.57	-
Lease Liabilities	-	54.10	-





**Manappuram Insurance Brokers Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**Note No. 37 : Ceiling of business from Single Client**

As per Regulation 35 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 as amended, "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." The Company has taken legal opinion from external consultant for classification of single client business and accordingly classification of single client has been done for reporting to the regulatory authority (IRDAI) on monthly basis.

**Note No 38: 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 39 : 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 40 : 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 41 : Wilful Defaulter**

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

**Note No 42 : 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 43 : 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 44 : 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 45 :** During the financial years ended 31 March 2025 and 31 March 2024, 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.

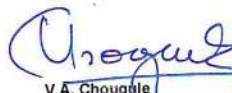


**Note No 46 : Financial ratios**

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason for variation
(a) Current Ratio	Current Assets	Current Liabilities	64.47	17.65	265%	FDs, Cash & Bank balance increased
(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	59.38%	227.06%	-74%	Due to increment in brokerage rate by Insurance company the revenue increased steeply.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Net sales	Avg. trade receivables	23.53	34.20	-31%	Due to Decrease 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	1.04	1.73	-40%	Due to decrease in Revenue
(i) Net profit ratio	Profit After Tax	Net sales	73.66%	70.33%	5%	Due to increment in brokerage rate by Insurance company.
(j) Return on Capital employed	EBIT	Capital Employed	62.13%	157.20%	-60%	Earnings Decreased due to Decrease in Revenue.
(k) Return on Investment	Net Income	Cost of Investment	NA	NA	NA	NA


**Note No. 47 :** 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


  
V.A. Chougale  
Partner  
Membership No. : 132680  
Mumbai  
Date: May 03, 2025




**For and on behalf of the Board of Directors**

  
V.P. Nandakumar  
(Chairman)  
DIN : 00044512  
Valapad  
Date: May 03, 2025

  
Jyothi Prasannan  
(Director)  
DIN : 00044371  
Valapad  
Date: May 03, 2025

  
Jayaprasad K J  
(CEO & Principal Officer)  
Valapad  
Date: May 03, 2025

  
Bhavin Venugopal  
(Chief Financial Officer)  
Valapad  
Date: May 03, 2025

  
Abhijose Paulson  
(Company Secretary)  
Valapad  
Date: May 03, 2025





**MANAPPURAM INSURANCE BROKERS LIMITED**