

Draft Independent Auditor's Report on the quarterly financial results and year to date financial results of Manappuram Insurance Brokers Limited

The Board of Directors of Manappuram Insurance Brokers Limited.

1. Opinion

We have audited the accompanying quarterly financial results of Manappuram Insurance Brokers Limited (the "Company") for the quarter ended March 31, 2024 and year to date results for the period April 01, 2023 to March 31, 2024 ("the Statement").

In our opinion and to the best of our information and according to the explanations given to us, these financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as and the year to date results for the period from April 01, 2023 to March 31, 2024.

2. Basis of Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Board of Directors' responsibility for the financial results

These quarterly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards (Ind AS) prescribed under Section 133 of the Act read with the rules issued thereunder, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

4. Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to express an opinion on quarterly financial results as well as year to date financial results. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial results.

5. Other Matters

This Report has been issued at the request of the Company for submission to the Holding Company to enable it to prepare and publish its Consolidated financial results in pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Regulation"). As a result, our report may not be suitable for any other purpose. Our report is intended solely for the information of Holding Company and the Board of Directors of the Company, and it not intended to be and shall not be used by anyone other than these specified parties without our prior written consent.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No. 106655W

V. A. Chougule

Partner

Membership No.: 132680

UDIN: 24132680BKFUMB9530

Date: May 18, 2024

Place: Valapad

Manappuram Insurance Brokers Limited
Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	15.37	12.77
	(b) Right of Use Assets	5	32.68	41.07
	(c) Other Intangible assets	6	119.29	130.62
	(d) Intangible assets under development	7	1.36	6.25
	(e) Other financial asset	8	11.16	18.38
	(f) Deferred tax assets (Net)	9	10.23	21.78
	(g) Current Tax Asset (Net)	10	21.70	42.66
	(h) Other non-current assets		-	0.34
	Total Non - Current Assets		211.79	273.87
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	11	477.75	131.13
	(ii) Cash and bank balances	12 (a)	1,070.79	27.78
	(iii) Bank balances other than (ii) above	12 (b)	4,743.97	173.84
	(iv) Other financial assets	8	61.09	11.84
	(b) Other current assets	10	10.58	11.46
	Total Current Assets		6,364.18	356.04
	Total Assets		6,575.97	629.91
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	157.00	157.00
	(b) Other Equity	14	5,976.43	160.22
	Total Equity		6,133.43	317.22
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	44.08	54.10
	(b) Provisions	16	33.21	58.96
	(c) Other non-current liabilities	17	3.49	10.69
	Total Non - Current Liabilities		80.78	123.75
3	Current liabilities			
	(a) Financial Liabilities			
	Lease Liabilities	15	10.02	8.09
	Trade payables		-	-
	- Total outstanding dues of Micro, Small and Medium Enterprises			
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	18	1.57	2.18
	(b) Provisions	16	6.65	10.45
	(c) Current tax liabilities (Net)	19	4.08	45.90
	(d) Other current liabilities	17	339.44	122.32
	Total Current Liabilities		361.76	188.94
	Total Equity and Liabilities		6,575.97	629.91

Accompanying notes form an integral part of the financial statements

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

Chougule

Vaibhav . A. Chougule
Partner
Membership No. : 132680

Jayaprasad K J
Jayaprasad K J
(CEO & Principal Officer)

For and on behalf of the Board of Directors

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

Jyothi Prasannan
Jyothi Prasannan
(Director)
DIN : 00044371

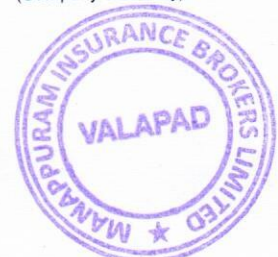
Shanto Paul
Shanto Paul
(Chief Financial Officer)

Anjurose Paulson
Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 18, 2024



Valapad,
Date: May 18, 2024



Manappuram Insurance Brokers Limited
Statement of profit and Loss account for the year ended March 31, 2024

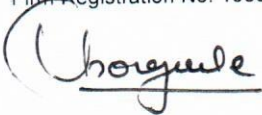
(₹ in lakhs except per share data)

Particulars	Note No	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	20	3,820.11	3,966.73	423.48	10,412.10	1,201.31
II Other Income	21	71.52	19.44	7.20	103.00	17.34
III Total Revenue (I+ II)		3,891.63	3,986.17	430.67	10,515.10	1,218.65
IV Employee benefit expense	22	95.36	119.30	125.21	432.87	507.21
V Finance costs	23	1.71	1.81	3.07	7.29	13.68
VI Depreciation and amortisation expense	6.1	12.12	18.78	11.43	55.21	47.39
VII Other expenses	24	89.88	79.28	53.53	258.53	233.81
VIII Total Expenses (IV+V+VI+VII)		199.07	219.16	193.24	753.90	802.09
IX Profit before tax (III - VIII)		3,692.57	3,767.02	237.43	9,761.20	416.56
Tax Expense						
(1) Current tax	32	915.33	952.60	57.91	2,445.92	101.71
(2) Deferred tax	32	16.28	(4.81)	1.42	13.94	(0.27)
(3) Income Tax for previous years		16.27	-	-	(21.98)	-
X Total tax expense		947.88	947.79	59.32	2,437.88	101.44
XI Profit for the year (IX - X)		2,744.68	2,819.23	178.11	7,323.32	315.12
XII Other comprehensive income						
Items that will not be reclassified to profit or loss and tax expenses and Deferred Tax		(5.35)	1.11	(16.48)	(7.11)	(11.94)
XIII Total comprehensive income for the year		2,739.33	2,820.33	161.63	7,316.21	303.18
XIV Earnings per equity share:						
(1) Basic	33	174.82	179.57	11.34	466.45	20.07
(2) Diluted	33	174.82	179.57	11.34	466.45	20.07

Accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors



Vaibhav . A. Chougule
Partner
Membership No. : 132680



V.P. Nandakumar
(Chairman)
DIN : 00044512



Jyothi Prasannan
(Director)
DIN : 00044371


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Shanto Paul
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Anjurose Paulson
(Company Secretary)

Valapad,
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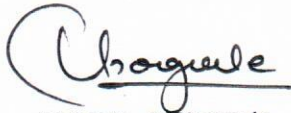


Manappuram Insurance Brokers Limited
Statement of profit and Loss account for the year ended March 31, 2024

Particulars	Note No	Year Ended	
		31.03.2024	31.03.2023
I Revenue from operations	20	10,412.10	1,201.31
II Other Income	21	103.00	17.34
III Total Revenue (I+ II)		10,515.10	1,218.65
IV Employee benefit expense	22	432.87	507.21
V Finance costs	23	7.29	13.68
VI Depreciation and amortisation expense	6.1	55.21	47.39
VII Other expenses	24	258.53	233.81
VIII Total Expenses (IV+V+VI+VII)		753.90	802.09
IX Profit before tax (III - VIII)		9,761.20	416.56
Tax Expense			
(1) Current tax	32	2,445.92	101.71
(2) Deferred tax	32	13.94	(0.27)
(3) Income Tax for previous years		(21.98)	-
X Total tax expense		2,437.88	101.44
XI Profit for the year (IX - X)		7,323.32	315.12
XII Other comprehensive income Items that will not be reclassified to profit or loss and tax expenses and Deferred Tax		(7.11)	(11.94)
XIII Total comprehensive income for the year		7,316.21	303.18
XIV Earnings per equity share:			
(1) Basic	33	466.45	20.07
(2) Diluted	33	466.45	20.07

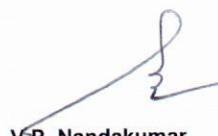
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Anjurose Paulson
(Company Secretary)

Valapad,
Date: May 18, 2024



Manappuram Insurance Brokers Limited
Statement of Cash Flow for the year ended March 31, 2024

(₹ in lakhs)

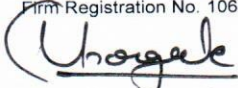
PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts towards brokerage (I)	10,065.48	1,123.88
Cash paid to suppliers and employees (II)	(515.98)	(675.00)
Cash generated from operations (I - II)	9,549.50	448.88
Income taxes paid (net of refund)	(2,444.45)	(123.40)
Cash flow before extraordinary item	7,105.05	325.48
Extraordinary item	-	-
Net cash flow from operating activities (A)	7,105.05	325.48
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including Capital advances	(14.89)	(0.09)
Capital expenditure on intangible asset and intangible asset under development	(19.12)	(80.99)
Proceeds from sale of fixed assets	2.37	-
Bank balances not considered as cash and cash equivalents		
- Placed	(10,193.97)	(628.18)
- Matured/Transferred	5,623.84	905.17
Interest Received	55.02	35.16
Net cash flow from / (used in) investing activities (B)	(4,546.75)	231.07
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interim Dividend paid	(1,500.00)	(803.84)
Payment towards Lease Liabilities	(15.29)	(23.43)
Net cash used in financing activities (C)	(1,515.29)	(827.27)
Net increase in cash and cash equivalents (A)+(B)+(C)	1,043.01	(270.72)
Cash and cash equivalents at the beginning of the year	27.78	298.50
Cash and cash equivalents at the end of the year	1,070.79	27.78
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	5,814.76	201.62
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	4,743.97	173.84
Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)	1,070.79	27.78

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 (amended upto 30.10.2019) under the "Direct Method" as laid out in Indian Accounting Standard (Ind AS) - 7 on Statements of Cash flows as specified under the Companies Act, 2013.

Accompanying notes form an integral part of the financial statements

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



Vaibhav A. Chougule
Partner
Membership No. : 132680

For and on behalf of the Board of Directors



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DIN : 00044512



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Valapad,
Date: May 18, 2024

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Date: May 18, 2024



Manappuram Insurance Brokers Limited
Statement of changes in Equity for the year ended March 31, 2024

A. Equity share capital

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	157	-	157

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

(₹ 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	157	-	157

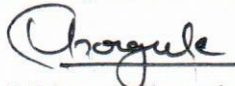
B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Share Option Outstanding	General reserve	Retained earnings	
Balance at April 1, 2023	-	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)
Balance at March 31, 2024	-	6.00	5,970.43	5,976.43
Balance at April 1, 2022	26.05	6.00	628.82	660.87
Profit for the year after income tax	-	-	315.12	315.12
Other comprehensive income for the year, net of income tax	-	-	(11.94)	(11.94)
Interim Dividend	-	-	(803.83)	(803.83)
Transfer to retained earnings	(26.05)	-	26.05	-
Balance at March 31, 2023	-	6.00	154.22	160.22

Accompanying notes form an integral part of the financial statements

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Chartered Accountants
Firm Registration No. 106655W



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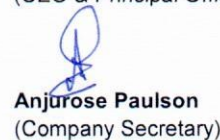
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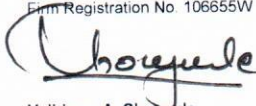
Valapad,
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Date: May 18, 2024

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

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



Vaibhav . A. Chougule
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