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ANNUAL REPORT 2017-2018

MANAPPURAM INSURANCE BROKERS LIMITED

2nd Floor, Manappuram House, (Old Building) Valapad P.O., Thrissur, Kerala-680567

CIN: U66010KL2002PLC015699

IRDAI Reg. No.: 335 Direct Broker (Life & General) License Validity: Nov 02, 2015 to Nov 01, 2019



Manappuram Insurance Brokers Limited

**ANNUAL REPORT
2017 - 2018**

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INSURANCE



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Life Insurance



General Insurance

About Manappuram Insurance Brokers Limited

Manappuram Insurance Brokers Limited (MAIBRO) is a Company incorporated in 2002 under Companies Act 1956 having CIN No. U66010KL2002PLC015699 having its registered office in Thrissur, Valapad. It's a 100% subsidiary company of Manappuram Finance Ltd. Having been granted the Direct Insurance Broker License to Manappuram Insurance Brokers (P) Ltd by Insurance regulatory and Development Authority (IRDA) under license No. 335 and Code: 326/05, we are all set to

provide you any kind of insurance, life and general, at your doorstep. Manappuram Group was founded in 1949 by late Shri. V.C Padmanabhan, a great visionary of his times. The group commenced its operations at Valapad, mainly with money lending activity on a very modest scale.

Manappuram Insurance Brokers Limited (MAIBRO) has partnered with deferent insurance partners to leverage their reach in India for deferent products of Life Insurance and General Insurance. We help Corporate as well as retail customers to choose the best insurance plan available in the market.



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



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



- Strong in Retail and corporate insurance
- Qualified and experienced professionals from insurance field
- More than 16 years expertise in insurance retailing
- Strong brand name in the country



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



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



V.P. Nandakumar
Chairman

Chairman's Message

It is my pleasure to present to you our 16th Annual Report for the year ended March 31, 2018. Notwithstanding the challenging environment for business and economy during the year, we have continued to grow at a rapid pace, with total Premium achieved during the year at Rs. 90 crore and profit after taxes at Rs. 1.35 crore.

India's Economic Outlook

The Central Statistics Office (CSO) revised its estimate for 2017-18, indicating India's real Gross GDP growth rate was at 6.6 percent which is lower than the 7.1 percent growth achieved in 2016-17. The deceleration in the economy was mainly attributed to the after-effect of demonetization and implementation of the Goods and Service Tax (GST). The initial hiccups from the GST implementation have now been resolved and the economy is showing signs of robust recovery in early 2018.

After the formation of the Monetary Policy Committee (MPC), it was given the objective of achieving the medium-term target of consumer price index (CPI) inflation of 4 percent within a band of +/- 2 percent, while supporting growth. Given the rising inflationary expectation and with inflation edging up to 4.87 percent in May 2018 (from 4.58 percent in April 2018) as compared to the low of 1.46 percent in June 2017.

The rising inflation and uncertainty over monsoon impacting agricultural output, expectation of possible fiscal slippage due to upcoming general election, and external pressure of rising global crude price, trade protectionism and normalization of monetary policy from the US Fed resulted in a shift in monetary policy trend. The MPC increased the repo rate by 25 basis point to 6.25 percent in June 2018, the first such increase after January 2014. GDP growth is projected in the range of 7.5-7.6 percent in H1 and 7.3-7.4 percent in H2 of FY 2018-19.

Outlook for Insurance Sector

With every crisis, an opportunity arises. Whilst it is clear that the global financial crisis caused severe damage to the insurance industry worldwide, it also brought into focus the need for the industry to become stronger. It provided a learning opportunity for the industry to address the deficiencies observed in products, processes and in services, and prepare more diligently for future challenges.

India's economic prospects' continue to offer great opportunities for non-life and life insurers. Given the insurance sector's greater ability to adapt to challenging conditions, the Indian insurance market should be well-positioned to grow further. The government's policy of insuring the uninsured has promoted insurance penetration in the country and led to a proliferation of insurance schemes. The domestic life insurance industry registered 10.99 per cent Y-o-Y growth for new business premium in 2017-18.

generating revenue of Rs 194,000 crore. Gross direct premiums for non-life insurance industry increased by 17.54 per cent y-o-y in FY18. Insurance sector companies in India raised around Rs 43,430 crore through public issues in 2017. The Government of India has taken a number of initiatives to boost the insurance industry such as the National Health Protection Scheme launched under Ayushman Bharat that aims to provide coverage of up to Rs 500,000 (US\$ 7,723) to more than 10 crore vulnerable families.

The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further improvements in the way the industry conducts its business and engages with its customers. The overall insurance industry is expected to reach US\$ 280 billion by 2020. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

Performance of the Company.

The opening up of insurance sector in India for private participation from 2001 gave us an opportunity to participate in Insurance distribution to our needy customers. Our entry into the insurance field as a corporate agent allowed us to expand our reach in financial services segment and is part of a wider strategy to diversify into fee based services. We set up "MAIBRO" in 2004 with an eye on the future opportunities likely to arise in this dynamic sector and obtained a broking license' from IRDA in November 2006. Our objective was to emerge as a one-stop solution for all Insurance needs of clients across India.

Coming to our performance during the years, the total premium achieved during the year was Rs. 90 crore which includes Rs. 6.95 crore of renewal premiums. Retail segment premium and revenue exceeded the target we had set for ourselves by Rs. 5.53 Crore and Rs.0.89 crore respectively. Overall, the business level growth overachieved by Rs 1.88 crore and while revenue exceeded the target by Rs. 0.94 crore. Profit earned during the year was Rs. 1.35 crore compared to a net loss of Rs. 0.81 crore in the preceding year. Surely, this points to the remarkable turnaround achieved by the Company during the fiscal year 2017-18.

Thank you

I am thankful to all our shareholders and other stakeholders for the support extended to the company over the years. We remain grateful to the Insurance Regulatory and Development Authority of India (IRDAI) for the excellent support given to the industry. I would also like to thank the Board of Directors for their guidance and encouragement. A special word of thanks to Mr. Kamalakar Sai Palavalasa, CEO, and his management team for having led the company so well and for having scripted a remarkable turnaround in the fortunes of the company. Now that we have firmly turned the corner, we look forward to another year of growth and profitability.

With best wishes,

V.P. Nandakumar,
Chairman



V.P.Nandakumar
Chairman

Mr. V P Nanadakumar is a Post Graduate in Science with additional qualifications in Banking & Foreign Trade. Immediately after completion of his education, he joined the erstwhile Nedungadi Bank Ltd in 1986, after 10 years of service as an officer of the Nedungadi Bank, he resigned from the Bank to take the family business, upon the demise of his father, and the founder of Manappuram, Mr V C Padmanabhan. Shri Nandakumar's vision is to make the Manappuram Insurance Brokers Limited the best insurance broking company in India by offering unparalleled customer services.



Jyothy Prasanna
Director

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



B.N. Raveendra Babu
Non-Executive Director

Mr. B.N. Raveendra Babu is an M.com Rank Holder from Calicut University in financial Management in the year 1975. He has completed inter level of Institute of Cost & Management Accounting in the year 1977. He is currently also serving as Executive Director of Manappuram Finance Limited and as Director of Asirvad Micro-Finance Limited. During the Professional career he had served as Finance Manager in Blue Marine International (UAE). Further he had also served as Whole Time Director of MABEN Nidhi Limited, as Managing Director of Manappuram Finance Tamil Nadu Limited, as Director in Manappuram Comptech and Consultants Limited, Manappuram Jewellers Limited, Manappuram Asset Finance Limited, and Manappuram Chits India Ltd (MACIL)



SOORAJ NANDAN
Non-Executive Director

Mr. Sooraj Nandan holds Msc Risk Management, University of East London, UK, BA Honours Business Studies, University of East London, UK



V.R. RAMACHANDRAN
Non-Executive 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.



M.N.GUNAVARDHANAN
Non-Executive 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. 461B 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.



P.K. Vijayakumar
Non-Executive Director

Shri. P.K. Vijayakumar is an officer of the 1978 batch of IRS (Indian Revenue Service). He is a Postgraduate In Chemistry and also a BEd degree holder from Calicut University with first rank. He retired as Director General of Income Tax (Inv.), Kochi (Kerala) on 30.09.2011. This post is equivalent to Addl. Secretary to Govt. of India. He has worked as Commissioner of Income Tax in three Metropolitan cities of Chennai, Kolkata and Mumbai. During his career spanning 33 years, he has held a number of important and sensitive posts in Income Tax Department of Kerala, Tamil Nadu, West Bengal and Mumbai. He has been mostly associated with Investigation Wing of the Income Tax Department at all levels. As Addl. Director of Income Tax (Inv.), Kochi during the period 1996 to 2000, he organized searches in large number of cases in Kerala and detected tax evasion of more than Rs.100 Crores. He was sanctioned cash reward of Rs.10 Lakhs by the Finance Ministry for this laudable achievement.

The Governing Body of Insurance Council (GBIC) awarded him with Certificate of Excellence for his performance. He retired from the post of Insurance Ombudsman in Sept 2016.



Sai Kamalakar Rao

Principal Officer and Chief Executive Officer

Mr. Sai Kamalakar Rao

Dynamic, Result Oriented, Strategic Leader, CEO, Board Executive, Founder and Principal Consultant with more than 25 years of distinguished career and outstanding achievements in Sales, Marketing, Operations, Building Startups, Building Strategic Alliances, Relationship Management and Business Development. Excellent Human resource management skills for delivering superior performance. Proven Experience in building highly motivated and Charged up teams to deliver tough assignments. Sound domain knowledge of the Life Insurance Sector, Stock market operations, Retail and Corporate Financial Services and Financial Inclusion.

Established the fastest Life Insurance Company to Breakeven in 4 years and 6 months. Achieved Gross premiums of 1681 crores making the company the 8th largest Insurance company. Pioneered the introduction of new low cost, fast growing Distribution networks to enhance distribution. The new models of distribution achieved scale and profitable growth and contributed substantially to the Business.

Has Built one of the largest (Financial Inclusion) Financial Services Distribution company for the Less Privileged Socio Economic groups. Built a large Insurance Broking firm with 60 crores of premium in the year 2015-2016 with 2.5 lakh lives Has acted as Consultant to various companies in building distribution networks for various products which include Life Insurance, health, Financial Services Products and IT Products. Provided guidance to Startups focused on technology interventions to daily solutions.

OUR PARTNERS (LIFE INSURANCE)



OUR PARTNERS (GENERAL INSURANCE)



Service Provided

Manappuram Insurance Brokers Limited - Service Provider of

- Life & General Insurance Claims Consultancy
- Risk Management Services

General Insurance

1. Motor Insurance
2. Personal Accident Insurance
3. Travel Insurance
4. Health Insurance
5. Home Insurance
6. Shopkeeper Insurance
7. Critical Illness Cover

Life Insurance

1. Protection Plan
2. Saving Plan
3. Pension Plan
4. Child Plan
5. Investment Plan



Manappuram Insurance Brokers Ltd.

2nd Floor, Manappuram House, (Old Building)
Valapad P.O., Thrissur - 680567, Kerala.

For any customer queries please write to:
customerconnect@maibro.in

Phone: +91- 75948 10201

COVERED?



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BOARD'S REPORT

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

Your Directors are pleased to present the 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

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

The financial results for the year ended 31st March, 2018 and the corresponding figures for the last year are as under:-

Financial Results

(Amount in Rs)

Sl. No.	Description	As on March 31, 2018	As on March 31, 2017
1	Income from Operations	487,16,434.00	198,46,774.00
2	Other Income	10,48,201.00	437,640.00
	Total Income	497,64,635.00	202,84,414.00
3	Profit/(Loss) Before Interest, finance charge, Depreciation & Tax	156,16,096.00	(70,00,386.00)
4	Finance Charges	86,275.00	105,061.00
5	Depreciation	860,603.00	547,004.00
6	Total Expenditure	35,095,417.00	279,36,865.00
7	Profit/ (Loss) Before Tax	14,669,218.00	(7,652,451.00)
8	Tax Expenses –Current Tax	2,650,446.00	0.00
	Deferred tax	(1,461,086.00)	446,317.00
9	Profit/(Loss) for the year	13,479,858.00	(8,098,768.00)

2. RESERVES AND SURPLUS:

During the year Company has not transferred any amount to the General Reserve. The Company has retained the profits in the Profit & Loss account. The total balance of reserves and surplus stands at Rs. 129,07,900.00 as on 31st March 2018.

3. STATE OF COMPANY'S AFFAIRS:

We are glad to inform you that, your Company had performed extraordinarily well during the Financial Year 2017-18 and the growth of the company was above target. The revenue from operations of the Company was Rs. 487,16,434.00 and the non operational income was Rs. 10,48,201.00 and the Net Profit for the year was Rs. 13,479,858 .00 during the financial year 2017-18. During the corresponding



period of the previous year the revenue from operations of the Company was Rs. 198,46,774.00 and had earned a non operating income of Rs. 437,640.00 and the Net loss was Rs. (80,98,768.00). Keeping the major focus on operation of business, your Company is looking into various opportunities that may be available considering the growth prospects.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the current financial year. No material changes/commitments, affecting financial position of the Company have occurred between the year ended 31st March 2018 up to the date of this report.

5. DIVIDEND :

To strengthen the financial position of the Company and to augment working capital your directors has not recommended any dividend for the FY. 2017-18.

6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of well qualified and experienced persons in their respective areas.

a) During the Financial Year 2017-18, the Company held 4 board meetings as summarized below. The provisions of Secretarial Standards and the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	23 rd May 2017	7	7
2.	08 th August 2017	7	7
3.	31 st October 2017	7	6
4.	02 nd February 2018	7	7

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Jyothi Prasanna, Director (DIN :- 00044371) retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Also, Mr. Sai Kamalakar Rao Palavalasa, has been appointed as Chief Executive Officer and Principal Officer of the Company with effect from 31st October 2017

Mr. Vijayakumar P.K. was appointed as Independent Director in the meeting held on 14th March 2017. Members of the Company in its Annual General Meeting held on 08th August 2017 regularized appointment of the Director.



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

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

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

The provisions Corporate Social Responsibility is not applicable to the company for the FY-2017-18.

10. RISK MANAGEMENT POLICY:

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

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

The Company does not have any Subsidiary / Joint Ventures / Associate Companies. The Company is a wholly owned subsidiary of M/s. Manappuram Finance Limited (CIN L65910KL1992PLC006623).

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

13. CHANGES IN SHARES CAPITAL

During the year, the authorized capital of the Company was increased from Rs. 1,00,00,000/- (Rupees One Crore) to Rs. 3,00,00,000/- (Rupees Three Crore) and paid up capital was increased from Rs. 77,00,000/- (Rupees Seventy Seven Lakhs) to Rs. 1,57,00,000/- (Rupees One Crore Fifty Seven Lakhs). Manappuram Finance Limited (CIN L65910KL1992PLC006623) holds 100% shares of the Company.

14. STATUTORY AUDITORS:

The Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number-117366W/W-100018, 31st Floor, Indiabulls finance Centre, Tower 3, SB Marg, Murnbai 100013, India), were appointed as Statutory Auditors of the Company from the conclusion of 15th AGM of the Company till five years.

15. AUDITORS' REPORT :

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



16. EXTRACT OF ANNUAL RETURN

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

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

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

18. DEPOSIT :

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

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

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

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

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

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2017-18.

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

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

Conservation Of Energy

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

(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)
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Technology Absorption

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

Foreign exchange earnings and outgo

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

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

23. DIRECTORS'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,



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Manappuram Insurance Brokers Limited

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

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

The provisions of Section 149(4) relating to appointment of Independent Directors are not applicable to the Company. However as a part of good Corporate Governance, Company has appointed 3 Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the FY 2017-18 and declaration have been obtained at the beginning of F.Y. 2017-18

25. ACKNOWLEDGEMENTS

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

// BY ORDER OF THE BOARD //

Place : Valapad
Date : 16th May 2018

For Manappuram Insurance Brokers Limited

V.P. Nandakumar
Chairman
DIN : 00044512

FORM NO. AOC -2

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

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

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

Sl. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NA
	Nature of contracts/arrangements/transaction	NA
	Duration of the contracts/arrangements/transaction	NA
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	Justification for entering into such contracts or arrangements or transactions*	NA
	Date of approval by the Board	NA
	Amount paid as advances, if any	NA
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

Sl. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	Manappuram Finance Limited (Holding Company)	Manappuram Comptech and Consultants Limited Promoter Group Company (Entities in which KMP/relatives of KMP can exercise significant Influence)	Manappuram Finance Limited (Holding Company)	Manappuram Comptech and Consultants Limited Promoter Group Company (Entities in which KMP/relatives of KMP can exercise significant Influence)
2.	Notice of contracts/arrangements/transaction	Occupying office for lease	IT Services Tax Consultation	Selling of Fixed Asset	Legal and professional charges
3.	Duration of the contracts/arrangements/transaction	Till termination	1 year	NA	Till termination
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL	NIL
5.	Date of approval by the Board	August 08 th 2017	August 08 th 2017	February 02 nd 2018	June 06 th 2017
6.	Amount paid as advances, if any	NA	NA	NA	NA

Place : Vilapad
Date : 16th May 2018

For Manappuram Insurance Brokers Limited

V.P. Nandalozmar
Chairman
DIN : 00044512

**maibro****Manappuram Insurance Brokers Limited**Annexure**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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	1st Floor, IV /470(old)W638(New), Manappuram House, Valapad Thrissur Thrissur KL 680567 IN Ph:- +91-7594810201
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 Registered Address: IV/470A(old)	L65910KL1992PLC0 06623	HOLDING COMPANY	100%	2(87) (ii)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	770000	770000	100%	NIL	1570000	1570000	100%	Increase in 103% of shares

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change
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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	in shareholding during the year
1							Increase in 103% of shares
	Manappuram Finance Limited	770000	100%	NIL	1570000	100%	NIL
	Total	770000	100%	NIL	1570000	100%	NIL
							103%

C) Change in Promoters' Shareholding (please specify, if there is no change)

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	7,70,000	100%	7,70,000	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.);	8,00,000 (on 31 st October 2017)	Allotment of new shares through Right Issue	15,70,000	100%
	At the end of the year	1570000	100%	15,70,000	100%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): All the shares are held by the promoters.

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



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E) Shareholding of Directors and Key Managerial Personnel:

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



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	At the beginning of the year	1 share	0%	1 share	0%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0 shares	0%	1 share	0%
	At the End of the year	1 share	0%	1 share	0%
5	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%
6	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%
7	P.K. Vijayakumar				
	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%



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At the End of the year	0 shares	0%	0 shares	0%
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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				
i) Principal Amount	11,25,000 (including current maturities of debt)	NIL	NIL	11,25,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	11,25,000	NIL	NIL	
Change in Indebtedness during the financial year				
• Addition	-11,25,000	NIL	NIL	-11,25,000
• Reduction				
Net Change	-11,25,000	NIL	NIL	11,25,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	NIL	NIL	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	NIL	NIL	0



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XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Sai Kamalakar Rao Palavalasa (CEO cum Manager)	----	----	---
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,56,864			34,56,864
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	25,20,000			25,20,000
	(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...	30,00,000			30,00,000
5	Others, please specify				
	Total (A)	89,76,864			89,76,864
	Ceiling as per the Act				26,70,846*

*11% of the Net Profit calculated as per section 198.

B. Remuneration to other directors (Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
			----	----	---
1	Independent Directors	M.N. Gunavardhanan	P.K. Vijaykumar	Adv. Ramachandran	
	Fee for attending board committee meetings	3,60,000	1,60,000	3,60,000	8,80,000
	Commission	1,00,000	1,00,000		2,00,000
	Others, please specify				
	Total (1)	4,60,000	2,60,000	3,60,000	10,80,000
2	Other Non-Executive Directors	B.N. Raveendra	Jyothy Prasanna	Sooraj Nandan	

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	Babu				
Fee for attending board committee meetings	3,20,000	1,60,000	1,20,000		6,00,000
Commission		1,00,000			Rs.1,00,000
Others, please specify					
Total (2)	3,20,000	2,60,000	1,20,000		7,00,000
Total (B)=(1+2)					
Total Managerial Remuneration					17,80,000
Overall Ceiling as per the Act					2,42,804**

** 1% of the Net Profit calculated under section 198 (Since the Company has a Manager)

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		Ms. Anjurose Paulson		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6,13,521		6,13,521
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		1,00,690		1,00,690
	(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 ... Performance Bonus				
5	Others, please specify				
	Total		7,14,211		7,14,211

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

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)



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Manappuram Insurance Brokers Limited

A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Place : Valapad
Date : 16th May 2018

For Manappuram Insurance Brokers Limited

V.P. Nandakumar
Chairman
DIN : 00044512



Manappuram Insurance Brokers Limited

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **MANAPPURAM INSURANCE BROKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified



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Manappuram Insurance Brokers Limited

- a) opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Shrenik Baid
Partner
Membership No. 103884

Place: Valapad
Date: May 16, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MANAPPURAM INSURANCE BROKERS LIMITED (FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MANAPPURAM INSURANCE BROKERS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Shrenik Baid
Partner
Membership No. 103884

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MANAPPURAM INSURANCE BROKERS LIMITED (FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Companies (Auditor's Report) Order, 2016 ("CARO 2016") is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company did not have any unclaimed deposit.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.



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Manappuram Insurance Brokers Limited

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income -tax which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	2012-13	229,010	194,658

- (vii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions



Manappuram Insurance Brokers Limited

- (ii) with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (iii) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Shrenik Baid
Partner
Membership No. 103884

Place: Valapad
Date: May 16, 2018



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Manappuram Insurance Brokers Limited

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	As at	As at
		March 31, 2018	March 31, 2017
		Amount in Rs.	Amount in Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	15,700,000	7,700,000
(b) Reserves and surplus	5	12,907,900	(571,958)
2 Non-current liabilities			
(a) Long-term borrowings	6	-	375,000
(b) Long-term provisions	7	889,598	101,000
3 Current liabilities			
(a) Trade payables	8	-	-
(i) Total outstanding dues of Micro and Small Enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		6,918,045	3,628,252
(b) Other current liabilities	9	3,482,746	1,283,093
(c) Short-term provisions	10	85,259	33,000
TOTAL		39,983,548	12,548,387
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Property, plant and equipment (net)	11A	622,452	1,310,686
(ii) Intangible assets (net)	11B	635,781	48,896
(iii) Intangible assets under development		1,400,000	-
(b) Deferred tax assets (net)	30	1,461,086	-
(c) Long-term loans and advances	12	4,914,912	5,325,660
2 Current assets			
(a) Trade receivables	13	10,883,295	3,624,490
(b) Cash and cash equivalents	14	19,200,609	1,734,655
(c) Short-term loans and advances	15	125,000	413,770
(d) Other current assets	16	740,413	90,230
TOTAL		39,983,548	12,548,387

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Shrenik Baid
Partner
Membership No. : 103884

For and on behalf of the Board of Directors

V. P. Nandakumar
(Chairman)
DIN : 00044512

Jyothi Prasanna
(Director)
DIN : 00044371

Sai Kamalakar
(CEO & Principal Officer)



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Manappuram Insurance Brokers Limited

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
			Amount in Rs.	Amount in Rs.
I.	Revenue from operations	17	48,716,434	19,846,774
II.	Other income	18	1,048,201	437,640
III.	Total revenue (I + II)		49,764,635	20,284,414
IV.	Employee benefits expense	19	26,479,115	17,352,406
V.	Finance costs	20	86,275	105,061
VI.	Depreciation and amortisation expense	11C	860,603	547,004
VII.	Other expenses	21	7,669,424	9,230,040
VIII.	Total expenses (IV + V+ VI + VII)		35,095,417	27,234,511
IX.	Profit/(Loss) before extraordinary items and tax (III- VIII)		14,669,218	(6,950,097)
X.	Prior period expenses	31	-	702,354
XI.	Profit/(Loss) before tax (IX- X)		14,669,218	(7,652,451)
	Tax expense:			
	(1) Current tax expense		2,981,216	-
	(2) (Less): Minimum Alternate Tax (MAT) credit		(765,533)	-
	(3) Provision for tax related to prior years		434,763	-
	(4) Net current tax expense		2,650,446	-
	(5) Deferred tax	30	(1,461,086)	446,317
XII.	Net tax expense		1,189,360	446,317
XIII.	Profit/(Loss) for the year (XI -XII)		13,479,858	(8,098,768)
	Earnings per share (of Rs. 10/- each) :	29		
	(a) Basic		7.44	(5.48)
	(b) Diluted		7.44	(5.48)

See accompanying notes forming part of the financial statements.
 In terms of our report attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants

Shrenik Baid
 Partner
 Membership No. : 103884

For and on behalf of the Board of Directors

V. P. Nandakumar
 (Chairman)
 DIN : 00044512

Jyothi Prasannan
 (Director)
 DIN : 00044371

Sai Kamalakar
 (CEO & Principal Officer)

Valapad,
 Date : May 16, 2018

Valapad,
 Date : May 16, 2018



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Manappuram Insurance Brokers Limited

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts towards brokerage	46,966,791	22,574,602
Cash paid to suppliers and employees	26,245,864	23,342,417
Cash generated from operations	14,714,927	(767,815)
Income taxes paid	(1,996,209)	152,619
Cash flow before extraordinary item	12,718,718	(615,196)
Extraordinary item	-	-
Net cash flow from/(used in) operating activities (A)	12,718,718	(615,196)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital advances	(1,166,920)	(314,422)
Proceeds from sale of property, plant and equipment	309,332	-
Payments towards intangible assets under development	(1,400,000)	-
Bank balances not considered as cash and cash equivalents	-	-
- Placed	(18,260,497)	(2,000,000)
- Matured	1,655,161	2,000,000
Interest received	216,099	149,350
Net cash flow used in investing activities (B)	(18,646,825)	(165,072)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	8,000,000	-
Proceeds from long-term borrowings	-	1,500,000
Repayment of long-term borrowings	(1,125,000)	(375,000)
Repayment of short-term borrowings	-	(1,800,000)
Finance costs	(86,275)	(105,061)
Net cash flow from/(used in) financing activities (C)	6,788,725	(780,061)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	860,618	(1,560,329)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	79,494	1,639,823
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	940,112	79,494
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer note 14)	19,200,609	1,734,655
Less: Bank balances not considered as Cash and cash equivalents as defined in AS&M Flow Statements:		
(i) In other deposit accounts		
- original maturity more than 3 months	18,360,487	1,655,161
Net Cash and cash equivalents (as defined in AS 3Cash Flow Statements)	940,112	79,494

Notes:

1. The above cash flow statement has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 under the "Direct Method" as laid out in Accounting Standard (AS) - 3 on Cash Flow Statements as specified under the Companies Act, 2013

2. Accordingly, the previous year cash flow has also been presented under the "Direct Method".

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Shrenik Baid

Partner

Membership No. : 103884

For and on behalf of the Board of Directors

V. P. Nandakumar

(Chairman)

DIN : 00044512

Jyothi Prasanna

(Director)

DIN : 00044371

Sai Kamalakar

(CEO & Principal Officer)

Valapad,

Date : May 16, 2018

Valapad,

Date : May 16, 2018



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Manappuram Insurance Brokers Limited

**MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

1	Corporate information
	<p>Manappuram Insurance Brokers Limited (the "Company") was incorporated on October 17, 2002 vide certificate of incorporation U66010KL2002PTC015699 issued by the Registrar of Companies, Kerala. 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, 2015 to November 1, 2018.</p> <p>The Company during the year has obtained necessary approvals from the IRDAI and Registrar of Companies for conversion of its status from "Private Limited Company" to "Public Limited Company".</p>
2	Basis of accounting and preparation of financial statements
	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with the companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except otherwise stated.</p>
3	Significant accounting policies
3.1	Use of estimates
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
3.2	Cash and cash equivalents (for the purposes of Cash Flow Statement)
	<p>Cash comprises cash on hand and demand deposits with banks. 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.</p>
3.3	Cash Flow Statement
	<p>Cash flows are reported using the indirect method, whereby major classes of gross cash receipts and gross cash payments are disclosed. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>



3.4	Depreciation and amortisation										
	<p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.</p> <p>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.</p>										
	<table><thead><tr><th><u>Nature of Assets</u></th><th><u>Useful Life in Years</u></th></tr></thead><tbody><tr><td>Furniture and Fittings</td><td>10</td></tr><tr><td>Computer Equipments</td><td>3</td></tr><tr><td>Computer Server</td><td>6</td></tr><tr><td>Office Equipments</td><td>5</td></tr></tbody></table>	<u>Nature of Assets</u>	<u>Useful Life in Years</u>	Furniture and Fittings	10	Computer Equipments	3	Computer Server	6	Office Equipments	5
<u>Nature of Assets</u>	<u>Useful Life in Years</u>										
Furniture and Fittings	10										
Computer Equipments	3										
Computer Server	6										
Office Equipments	5										
	<p>Computer software is amortised on straight-line method from the date they are available for use, over the useful life of the asset (5 years), as estimated by the management.</p>										
	<p>All assets individually costing less than Rs. 5,000 are depreciated at 100%.</p>										
	<p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>										
3.5	Revenue recognition										
(i)	<p>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 and the ultimate collection thereof is reasonably certain. Income is stated net of service tax/goods and Service tax ("GST")</p>										
(ii)	<p>Interest income is accounted on accrual basis.</p>										
3.6	Property, plant and equipment										
	<p>Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its</p>										



3.7	Intangible assets
	<p>Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortization and impairment. These are amortized over the period of five years.</p> <p>Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortized over the remaining useful life of the original asset.</p>
3.8	Employee benefits
	<p>Employee benefits include provident fund, labour welfare fund, employee state insurance, gratuity and compensated absences.</p>
(i)	<u>Defined contribution plans</u>
	<p>The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss based on the amount of contribution</p>
(ii)	<u>Defined benefit plans</u>
	<p>For defined benefit plans in the form of gratuity fund and compensated absences, the cost of providing benefits are determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and</p>
3.9	Borrowing costs
	<p>Borrowing costs attributable to the acquisition of qualifying assets are capitalised as a part of the cost of the asset. Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.</p>



3.10	Leases
	Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.
3.11	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
3.12	Taxes on income
(i)	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
(ii)	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.



3.13	Operating Cycle
	Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
3.14	Impairment of assets
	<p>The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists</p> <p>If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.</p> <p>The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.</p>
3.15	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 4: Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs.10/- each with voting rights	3,000,000	30,000,000	1,000,000	10,000,000
	3,000,000	30,000,000	1,000,000	10,000,000
Issued				
Equity Shares of Rs.10/- each with voting rights	1,570,000	15,700,000	770,000	7,700,000
	1,570,000	15,700,000	770,000	7,700,000
Subscribed and fully paid up				
Equity Shares of Rs.10/- each with voting rights	1,570,000	15,700,000	770,000	7,700,000
	1,570,000	15,700,000	770,000	7,700,000
Total	1,570,000	15,700,000	770,000	7,700,000
Notes:				
a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :				
Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity shares of Rs. 10/- each with voting rights				
Outstanding at the beginning of the year	770,000	7,700,000	770,000	7,700,000
Issued during the year	800,000	8,000,000	-	-
Outstanding at the end of the year	1,570,000	15,700,000	770,000	7,700,000
b. Rights, preferences and restrictions attached to the 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.				
c. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:				
Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each with voting rights				
Manappuram Finance Limited*	1,570,000	100	770,000	100
* 6 equity shares (Previous year: 6 equity shares) are held by directors of the Company beneficiary being Manappuram Finance Limited.				
d. Details of shares held by each shareholder holding more than 5% shares:				
Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each with voting rights				
Manappuram Finance Limited*	1,570,000	100	770,000	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
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 5: Reserves and Surplus

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
General reserve		
Opening balance	600,000	600,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	600,000	600,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,171,958)	6,926,810
Add: Profit/(Loss) for the year	13,479,858	(8,098,768)
Closing balance	12,307,900	(1,171,958)
Total	12,907,900	(571,958)

Note 6: Long-term borrowings *

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Secured		
Loans and advances from related parties (Refer note 6.1, 6.2 and 6.3 below and note 27)	-	1,125,000
Less: Amount disclosed under "Other current liabilities" (Refer note 9)	-	750,000
Total	-	375,000

* The Company has repaid the entire borrowings aggregating Rs. 11,25,000 outstanding as at March 31, 2017 during the year ended March 31, 2018

Note 6.1: Repayment schedule of Loans and advances from related parties

Current Year:			
Repayment details	Amount to be repaid	Other current liabilities	Repayment year
12 monthly installments aggregating	-	-	-
6 monthly installments aggregating	-	-	-
Previous Year:			
Repayment details	Amount to be repaid	Other current liabilities	Repayment year
12 monthly installments aggregating	-	750,000	FY 17-18
6 monthly installments aggregating	375,000	-	FY 18-19

Note 6.2:

The loans and advances from related parties amounting Rs. 1,125,000 was secured by first charge on the receivables of the Company which has been released during the year ended March 31, 2018 upon repayment of entire borrowings.

Note 6.3:

The rate of interest in respect of Loans and advances was 13% per annum.



Note 7: Long-term provisions		
Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Provision for gratuity	636,532	-
Provision for compensated absences	253,066	101,000
Total	889,598	101,000
Note 8: Trade payables		
Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Total outstanding dues of Micro and Small Enterprises (Refer note 22)	-	-
Total outstanding dues other than Micro and Small Enterprises (Refer note 27)	6,918,045	3,628,252
Total	6,918,045	3,628,252
Note 9: Other current liabilities		
Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Current maturities of long-term debt	-	750,000
Other payables		
-Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Service Tax/ Goods and Service Tax etc.)	3,482,746	533,093
Total	3,482,746	1,283,093
Note 10: Short-term provisions		
Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Provision for compensated absences	85,259	33,000
Total	85,259	33,000



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Manappuram Insurance Brokers Limited

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Gross Block				Accumulated Depreciation/Amortisation Expense				Net Block	
	Balance as at April 1, 2017	Additions	Disposals	Other adjustments during the year**	Balance as at March 31, 2018	Balance as at April 1, 2017	On disposals	Other adjustments during the year**	Balance as at March 31, 2018	Balance as at March 31, 2017
(1A) Property, plant and equipment										
Computers	2,155,008 (2,371,776)	548,891 (218,230)	1,839,879 (-)	- (155,980)	1,982,004 (2,151,001)	2,062,196 (2,174,015)	1,725,838 (-)	(242,250)	469,512 (2,042,196)	612,512 (310,812)
Office Equipment	820,190 (-)	- (19,875)	820,190 (-)	- (144,315)	- (820,190)	538,383 (-)	632,399 (-)	(362,631)	(524,303)	(195,907)
Furniture and Fittings	1,276,023 (1,233,629)	- (7,300)	1,213,173 (-)	- (994,315)	22,890 (1,236,023)	531,856 (523,305)	3,107,248 (-)	(120,381)	12,910 (531,956)	(104,907)
Total (A)	4,099,221	548,891	3,873,242	-	1,104,874	3,098,535	3,465,576	-	482,122	672,652
Previous year	(4,094,795)	(314,422)	(-)	(-)	(4,409,217)	(2,698,220)	(908,315)	(-)	(3,098,335)	(1,310,686)
(1B) Intangible assets										
Computer Software*	977,925	598,825	-	-	1,575,950	929,029	11,140	-	940,189	635,781
	(977,925)	(-)	(-)	(-)	(977,825)	(982,346)	(196,689)	(-)	(929,629)	(48,800)
Total (B)	977,925	598,825	-	-	1,575,950	929,029	11,140	-	940,189	635,781
Previous year	(977,925)	(-)	(-)	(-)	(977,925)	(1,066,889)	(146,689)	(-)	(929,629)	(48,800)
Total (A + B)	5,387,146	1,166,318	3,873,242	-	2,680,824	4,027,564	3,465,576	-	1,421,818	1,258,333
Previous year	(5,072,724)	(314,422)	(-)	(-)	(5,387,146)	(4,486,569)	(547,984)	(-)	(4,027,164)	(1,359,582)

Notes:

(i) The figures in bracket are the corresponding figures for the previous year.
(ii) The Accounting Standard (AS) 10 'Property, Plant and Equipment' notified by the Central Government, has become applicable to the Company from April 1, 2016.
In accordance with the transitional provisions prescribed in the said AS, the Company has adopted the cost model as its accounting policy.

*These are internally generated Computer Software.

** In the previous year, due to recognizing of certain assets from Computer having a gross block of Rs. 255,000 (Accumulated depreciation Rs. 242,250) and Furniture and Fittings having a gross block of Rs. 494,315 (Accumulated depreciation Rs. (20,381)) as Office Equipments.

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Manappuram Insurance Brokers Limited

MANAPPURAM INSURANCE BROKERS LIMITED		
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)		
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018		
Note 11C: Depreciation and amortisation expenses		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Depreciation on property, plant and equipment	849,463	400,315
Amortisation on intangible assets	11,140	146,689
Total	860,603	547,004

MANAPPURAM INSURANCE BROKERS LIMITED
(FORMERLY MANAPPURAM INSURANCE BROKERS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 12: Long-term loans and advances (unsecured, considered good, unless otherwise specified)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Security deposits (Refer note 27)	364,644	364,644
Deposit with Income Tax Authority under protest (Refer note 23)	34,352	-
Advance Income Tax [Net of provisions Rs. 34,16,154 (Previous year: Nil)]		
Unsecured, considered good	3,750,383	4,061,016
Doubtful	794,509	794,509
Less: Provision for doubtful TDS Receivables	(794,509)	(794,509)
	3,750,383	4,061,016
MAT credit entitlement	765,533	-
Total	4,914,912	5,325,660

Note 13: Trade receivables (unsecured, considered good, unless otherwise specified)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Doubtful	369,383	-
Less: Provision for doubtful trade receivables	(369,383)	-
	-	-
Other trade receivables	10,883,295	3,624,490
Total	10,883,295	3,624,490

Note 14: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Cash on hand	11,657	2,400
Balances with banks (Refer note (i) below)		
In current accounts	928,455	77,094
In other deposits accounts	16,500,000	-
In earmarked accounts		
- Deposit marked as lien with IRDA	1,760,497	1,655,161
Total	19,200,609	1,734,655

Note (i):

Of the above, the balances that does not meet the definition of Cash and cash equivalents as per Accounting Standard (AS) - 3 Cash Flow Statements is Balances with banks - Other earmarked accounts includes Rs. 17,60,497 (Previous year: Rs. 16,55,161) which have restriction on repatriation and other deposit accounts includes Rs. 165,00,000 (Previous year: Rs. NIL)

Note 15: Short-term loans and advances (unsecured, considered good, unless otherwise specified)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Security deposits		
Secured, considered good	125,000	225,000
Doubtful	100,000	-
Less: Provision for doubtful deposits	(100,000)	-
	-	-
Prepaid expenses	-	188,770
Total	125,000	413,770

Note 16: Other current assets

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
Interest accrued on deposits	452,705	29,338
Receivables from employees	24,128	60,892
Receivables for sale of Property, plant and equipment (Refer note 27)	263,580	-
Total	740,413	90,230



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MANAPPURAM INSURANCE BROKERS LIMITED
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 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 17: Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Brokerage income	48,716,434	19,846,774
Total	48,716,434	19,846,774

Note 18: Other income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Interest from banks on deposits	639,466	149,350
Interest on income tax refund	243,489	231,344
Profit on sale of Property, Plant and Equipment	165,246	-
Retention money written back	-	56,946
Total	1,048,201	437,640

Note 19: Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Salaries and wages	24,683,650	16,177,220
Contributions to provident funds	742,639	974,136
Gratuity (Refer note 25)	806,034	(67,000)
Staff welfare expenses	246,792	268,050
Total	26,479,115	17,352,406

Note 20: Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Interest expense on borrowings	84,745	88,647
Processing fees	-	15,000
Bank charges	1,530	1,414
Total	86,275	105,061

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Note 21: Other expenses		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Power and fuel	1,080	1,296
Rent including lease rentals (Refer note 28)	583,493	1,787,767
Repairs and maintenance	189,933	382,960
Rates and taxes	317,706	145,736
Communication expenses	125,195	390,266
Travelling and conveyance	643,162	825,817
Printing and stationery	24,040	37,577
Legal and professional charges	975,307	702,000
Payments to auditors (Refer Note (i) below)	1,269,115	1,176,000
Provision for doubtful receivables	499,581	794,509
Information technology support cost	600,000	600,000
Licensing fee	114,234	102,369
Directors sitting fees	1,480,000	1,885,000
Training expenses	302,792	142,045
Software expenses	-	200,000
Directors Commission	300,000	-
Miscellaneous expenses	243,786	56,698
Total	7,669,424	9,230,040
Note : (i) Payments to the auditors comprise (net of service tax/GST input credit, where applicable):		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
To statutory auditors:		
For audit	575,000	575,000
For taxation matters	75,000	75,000
For other services	540,000	480,000
Reimbursement of expenses	79,115	46,000
Total	1,269,115	1,176,000
Note 22:		
There are no micro and small enterprises to whom the company owes dues which are outstanding as at the balance sheet date. The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the statutory auditors.		
Note 23: Contingent liabilities and commitments (to the extent not provided for)		
Particulars	As at March 31, 2018	As at March 31, 2017
Income tax demand for AY 2012 - 13	229,010	229,010
The Company has pending litigation arising out of matter relating to Income-tax and the Company has preferred an appeal against the same. During the year ended March 31, 2018, the company has paid Rs. 34,352 as deposit under protest.		

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 24: Foreign currency transactions

During the year ended March 31, 2018, the Company does not have any earnings or expenditure in foreign currency. As at the balance sheet date there are no foreign currency outstanding that are hedged by any derivative instruments or otherwise.

Note 25: Employee benefits expense

I. Defined contribution plan

During the year, the Company has recognised the following amounts in the statement of profit and loss as expense under defined contribution plan:

Amount recognised in the Statement of Profit and Loss	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Employer's contribution to Provident Fund	742,639	974,136
Employer's contribution to Employees' State Insurance Corporation	200,937	180,830
Total	943,576	1,154,966
II. Defined benefit plan*		
(i) The details of gratuity plan are as follows:		
Description	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
1. Reconciliation of opening and closing balances of obligation		
a. Opening obligation	1,607,000	1,656,000
b. Current service cost	385,283	210,000
c. Interest cost	106,026	92,000
d. Past service cost	53,227	-
e. Actuarial loss / (gain)	380,910	(244,000)
f. Benefits paid	(150,236)	(107,000)
g. Closing obligation	2,382,210	1,607,000
2. Reconciliation of opening and closing fair value of plan assets		
a. Fair value of plan assets at the beginning of the year	1,716,000	1,656,000
b. Contributions during the year	60,502	42,000
c. Benefits paid	(150,236)	(107,000)
d. Expected return on plan assets	111,932	166,000
e. Actuarial gain / (loss)	7,480	(41,000)
f. Fair value of plan assets at the end of the year	1,745,678	1,716,000
3. Expense recognised in the Statement of Profit and Loss		
a. Current service cost	385,283	210,000
b. Interest cost	106,026	92,000
c. Expected return on Plan Assets	(111,932)	(166,000)
d. Past service cost	53,227	-
e. Actuarial losses/(gain)	373,430	(203,000)
f. Expense recognised in the year	806,034	(67,000)
4. Amount recognised in Balance Sheet		
a. Fair value of plan assets as at the year end	1,745,678	1,716,000
b. Present value of obligation as at the year end	2,382,210	1,607,000
c. Liability / (Asset) recognised in Balance Sheet	636,532	(109,000)
5. Actuarial Assumptions		
a. Discount rate (p.a.)	7.10%	6.60%
b. Mortality base	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table
c. Turnover rate	20%	20%
d. Salary escalation rate	8%	8%
e. Normal retirement age	58 years	58 years



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Description	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
6. Experience Adjustments		
a. Present value of obligation	2,382,210	1,607,000
b. Fair value of plan assets	1,745,678	1,716,000
c. Funded status : (Deficit) / Surplus	(636,532)	109,000
d. Experience adjustment on plan liabilities : Loss / (Gain)	435,210	-*
e. Experience adjustment on plan assets : Gain / (Loss)	(16,433)	-*
<p>* During the previous year, the Company had obtained actuarial valuation for Gratuity from an Independent Actuary. Until F.Y. 2015-16, year, the actuarial valuation was done by Life Insurance Corporation (LIC) which also manages the plan assets of the Company. The Company had not recognised an asset for the excess of plan assets over the present value of obligation in the previous year 15-16. Thus the opening balance of the present value of obligation in the previous year was considered at par with the plan assets by the Independent Actuary.</p>		
(ii) Compensated absences:		
Compensated absences which are not expected to occur within twelve months after the end of the year in which an employee renders the related service are recognized as liability at the present value of defined benefit obligation as at the Balance Sheet date. Accordingly an amount of Rs. 188,325/- has been charged to the Statement of Profit and Loss for the year ended March 31, 2018 (Previous year: Rs 1,34,000).		
Note 26: Segment reporting		
The Company is in the business of Insurance Broking in India, which in the context of Accounting Standard 17 "Segment Reporting" constitutes a single reportable business segment.		
Note 27: Related party disclosures		
Related party disclosure as required by Accounting Standard (AS) 18 - Related Party Disclosures:		
(a) Details of related parties where control exists:		
Description of relationship	Names of related parties	
(i) Holding Company	Manappuram Finance Limited	
(ii) Key Management Personnel (KMP)	Mr. V.P. Nandakumar (Chairman) Mr. Ramin Farooq (Chief Executive Officer and Principal Officer) w.e.f April 1, 2016 upto January 31, 2017 Mr. K. M. Rajesh (Principal Officer) w.e.f February 1, 2017 upto October 30, 2017 Mr. Sai Kamalakar (Chief Executive Officer and Principal officer) w.e.f October 31, 2017	
(iii) Relatives of KMP	Mrs. Sumitha Jayasankar Mrs. Sushma Nandakumar Ms. Shelly Eklavyan	
(iv) Entities in which KMP / Relatives of KMP can exercise significant influence	Manappuram Chits (India) Limited Manappuram Chits India Manappuram Comptech and Consultants Limited Manappuram Constructions and Properties Private Limited Manappuram Jewellers Limited Maben Nidhi Limited Manappuram Asset Finance Limited Manappuram Chits Fund Company Private Limited Manappuram Chits Fund Company (Karnataka) Private Limited Manappuram Health Care Limited Manappuram Agro Farm Limited Manappuram Foundation (Charitable Trust) Manappuram Travels	

Note 28: Operating leases

The Company has entered into operating lease arrangements for office premises. Lease rentals recognised in the Statement of Profit and Loss in respect of non - cancellable operating leases are Rs. 5,83,493 (Previous year: Rs. 17,87,767).

Particulars	As at March 31, 2018	As at March 31, 2017
	Amount in Rs.	Amount in Rs.
Future minimum lease payments		
not later than one year	440,582	465,424
later than one year and not later than five years	545,195	969,433
later than five years	-	-
Note 29: Earnings per share		

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Profit/(loss) for the year attributable to the equity shareholders	13,479,858	(8,098,768)
Weighted average number of equity shares - for Basic Earnings per share*	1,811,922	1,478,771
Weighted average number of equity shares - for Diluted Earnings per share*	1,811,922	1,478,771
Par value per share	10	10
Earnings per share - Basic	7.44	(5.48)
Earnings per share - Diluted	7.44	(5.48)

*The previous year weighted average number of equity shares have been adjusted for Right issue of equity shares during the year ended March 31, 2018

Note 30: Deferred tax

The components of company's deferred tax assets and liabilities are as below:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Amount in Rs.	Amount in Rs.
Deferred tax (liabilities) / assets		
Tax effect of items constituting deferred tax liabilities:	-	-
Tax effect of items constituting deferred tax assets:		
Provision for compensated absences, gratuity and other employee benefits	268,337	-
Provision for doubtful receivables	356,522	-
On difference between book balance and tax balance of fixed assets	836,227	-
	1,461,086	-
Deferred tax assets (net)	1,461,086	-

Note 31: Prior period items

The Company during the previous year had adjusted Income tax refund for FY 2011-12 aggregating Rs. 7,02,354 with TDS receivables which was considered as Other income in the previous year.



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Note 32: Previous year regrouping

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

V. P. Nandakumar

(Chairman)

DIN : 00044512

Jyothi Prasanna

(Director)

DIN : 00044371

Valapad,

May 16, 2018

Sai Kamalakar

(Chief Executive Officer and Principal Officer)



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(b) Details of related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018:

Particulars	Holding Company		Key Managerial Personnel		Entities in which KMP relatives of KSNP are exercise significant influence			Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
	Business Expenses: (i) Repairs and maintenance Manappuram Finance Limited (ii) Fees for technical and consultancy services Manappuram Complex and Consultants Limited (iii) Legal and Professional charges Manappuram Complex and Consultants Limited (iv) Travelling expenses Manappuram Travels (v) Rent expense Manappuram Finance Limited (vi) Finance Costs Manappuram Finance Limited (vii) Managerial Remuneration Mr. Ramesh Parooji Mr. K.M.Rajesh Mr. Sri Karunakar Aneta J. Jithilil (viii) Borrowings Manappuram Finance Limited (ix) Payment of Borrowings Manappuram Finance Limited Mr. V. P. Sundharan (x) Loans and Advances Payment of Security Deposits Receipt of Security deposit (xi) Fixed Assets Sold Manappuram Finance Limited Manappuram Complex and Consultants Limited Balance outstanding at the end of the year: Society deposits Trade payables Receivables for sale of property, plant and equipment Borrowings	-	121,552	-	-	600,000	-	-	600,000
	351,578	1,069,759	-	-	300,000	-	-	300,000	1,069,759
	84,745	107,627	-	-	-	297,673	-	297,673	107,627
	-	-	-	1,978,621	-	-	-	1,978,621	-
	-	-	497,294	197,210	-	-	697,294	197,210	-
	-	-	5,490,340	-	-	-	5,490,340	-	-
	-	1,580,000	-	-	-	-	-	1,580,000	-
	1,125,000	375,000	-	1,000,000	-	-	1,125,000	1,800,000	-
	-	-	34,644	-	-	-	-	34,644	-
	-	20,000	-	-	-	-	-	20,000	-
	263,288	-	-	-	149,493	-	263,288	-	-
	34,644	-	54,644	-	100,000	100,000	134,644	-	134,644
	203,249	-	-	71,250	-	420,800	263,249	-	448,250
	-	1,125,000	-	-	-	-	-	-	1,125,000

Notes:

(a) In respect of the outstanding balances measurable as of the year end, no provision for doubtful debt is required to be made.

(b) During the year, there was no amount written off and written back from the related parties.

(c) Excludes the normal of gratuity and compensated absence as it is accrued for the Company as a whole.



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of **Manappuram Insurance Brokers Limited** (the "Company") will be held on 07th August 2018, Tuesday at the registered office of the Company at 2 p.m. at 2nd Floor, Manappuram House, Valapad, Thrissur 680 567, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited balance sheet of the Company as at March 31, 2018, and the profit and loss account for the financial year ended March 31, 2018, notes to accounts and along with the director's and auditor's report thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited financial statements of the Company for the financial year ended March 31, 2018 and the report of the directors and auditors thereon, including annexure thereto as recommended by the board of directors for adoption by the members of the Company be and are hereby approved and adopted.

"**RESOLVED FURTHER THAT**, Mr. V.P. Nandakumar (DIN: 00044512) Director or Ms. Anjurose Paulson, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto including but not limited to filing of necessary forms with the Registrar of Companies, Kerala and to comply with all other requirements in this regard under Companies Act, 2013 and the rules and regulations made there under and such other law as may be applicable."

2. Re-appoint Mrs. Jyothi Prasannan (DIN: 00044371) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Mrs. Jyothi Prasannan, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-



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appointment, be and is hereby re-appointed as a director of the company whose period of office will be liable to be retire by rotation .

RESOLVED FURTHER THAT Mr. V.P. Nandakumar (DIN: 00044512) be and is hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

SPECIAL BUSINESS

3. Ratification on payment of Managerial Remuneration made to Managerial Persons for the FY 2017-18

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to ratify payment made to Chief Executive Officer and non-executive directors of the Company for the F.Y. 2017-18 exceeding 11% (eleven per cent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, determined in such proportion on a consideration of their service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter referred as 'Board') of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time;

Sl. No.	Name of Directors	2017-18
1	Mr. P.K. Vijayakumar	Rs.1,00,000 /-
2	Mr. M.N. Gunavardhanan	Rs.1,00,000 /-
3	Mrs. Jyothi Prasannan	Rs.1,00,000/-
4	Mr. Sai Kamalakar Rao	Rs. 90,00,000/-

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in

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its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or superseded by a resolution of shareholders or by the applicable law.

4. Ratification on Payment of Remuneration to Non-Executive Directors of Company for the F.Y. 2017-18

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to ratify payment of commission made to the Non-Executive Directors of the Company (i.e., other than Directors who are either in whole time employment of the Company or Managing Director of the Company) but including Independent Directors of the Company, for payment of remuneration exceeding 1% of the net profit of the Company but not exceeding 2% of the net profit of the Company, computed in accordance with the provisions of Section 198 of the Act, determined in such proportion on a consideration of their service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter referred as ‘Board’) of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time;

Sl. No.	Name of Directors	2017-18
1	Mr. P.K. Vijayakumar	Rs.1,00,000 /-
2	Mr. M.N. Gunavardhanan	Rs.1,00,000/-
3	Mrs. Jyothi Prasannan	Rs.1,00,000/-

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in

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its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or superseded by a resolution of shareholders or by the applicable law.

5. Ratification on Payment of profit related commission to Independent Directors of the Company for the F.Y. 2017-18

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

“RESOLVED THAT pursuant to the provisions of Section 149(9) and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to ratify payment of commission made to the Independent Directors of the Company for payment of profit related commission upto 2% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Act, determined in such proportion on a consideration of their service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter referred as ‘Board’) of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time

Sl. No.	Name of Directors	2017-18
1	Mr. P.K. Vijayakumar	Rs.1,00,000 /-
2	Mr. M.N. Gunavardhanan	Rs.1,00,000 /-

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or



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superseded by a resolution of shareholders or by the applicable law.

6. Approval for Payment of Managerial Remuneration to managerial persons of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to pay managerial remuneration to managerial persons of the Company exceeding 11% (eleven per cent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, subject to the provisions of Schedule V in case of inadequate profit or during that financial year, determined in such proportion on a consideration of their service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter referred as ‘Board’) of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or superseded by a resolution of shareholders or by the applicable law.

7. Approval for payment of remuneration to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable



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provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to pay remuneration to the Non-Executive Directors of the Company (i.e., other than Directors who are either in whole time employment of the Company or Managing Director of the Company) but including Independent Directors of the Company, an amount exceeding 1% (one per cent) of the net profits of the Company subject to the provisions of Schedule V in case of inadequate profit or during that financial year, determined in such proportion on a consideration of their seniority, service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter referred as 'Board') of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or superseded by a resolution of shareholders or by the applicable law.

8. Approval for payment of profit related commission to Independent Directors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149(9) and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the shareholder be is hereby given to pay profit related commission to the Independent Directors of the Company upto 3% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Act, determined in such proportion on a consideration of their service contribution to the functioning of the Board / Committees of the Board and in such manner as the Board of Directors (hereinafter



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referred as 'Board') of the Company may from time to time determine and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof and reimbursement of expenses incurred for participation in the Board and/or Committee meetings but shall be inclusive of all services rendered by them other than services of professional nature whatsoever as may be decided by the Board from time to time

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

RESOLVED FURTHER THAT this resolution shall remain in force until otherwise varied, modified or superseded by a resolution of shareholders or by the applicable law.

By and on behalf of the Board of,
Manappuram Insurance Brokers Ltd

Jyothi Prasannan

Director

DIN: 00044371

Place: Valapad, Thrissur

Date: May 16th 2018



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MANAPPURAM INSURANCE BROKERS LIMITED

CIN: U66010KL2002PLC015699

2nd Floor, Manappuram House

Valapad, Thrissur 680 567

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.



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Explanatory Statement Pursuant to Section 102 of the Companies Act 2013

Item No 3

Chairman informed the meeting that, during the last financial year company was in profit. However the Remuneration paid to the CEO was Rs. 90,00,000/- (Rupees Ninety Lakhs only) (which included Rs. 60,00,000/- as Fixed CTC and Rs. 30,00,000/- as Performance Bonus) and Rs. 1,00,000/- to three directors each exceeded prescribed limit of remuneration payable to managerial personnel under Companies Act 2013. As per Section 197 of the Companies Act 2013 the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in Section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

Since the proposed remuneration proposed to be payable to Mr. Sai Kamalakar Rao and other directors in total exceeds eleven percent of net profit, approval of shareholders is hereby requested to ratify payment of remuneration made to Non-executive Directors and CEO exceeding eleven percent. For this purpose approval of shareholders is requested in the General Meeting.

Except Mrs. Jyothi Prasannan, Mr. M.N. Gunavardhanan and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

Item No:- 4

Chairman informed the meeting that, during the last financial year company was in profit. However the Remuneration paid to three Non-Executive directors in aggregate exceeded prescribed limit of remuneration payable to Non-Executive Director under Section 197 of the Companies Act 2013. As per Section 197 of the Companies Act 2013 the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent of the net profits of the company, if there is a managing or whole-time director or manager:

Since the proposed remuneration proposed to be payable to Three Non-Executive Directors in total exceeds one percent of net profit, approval of shareholders is hereby requested to ratify payment of remuneration made to



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Non-executive Directors exceeding one percent of the net profits of the company. For this purpose approval of shareholders is requested in the General Meeting.

Except Mrs. Jyothi Prasanna, Mr. M.N. Gunavardhanan and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

Item No. 5

Chairman informed the meeting that, during the last financial year company was in profit. Profit related commission was paid to 2 (two) Independent directors of the Company. As per Section 149(9) of the Companies Act 2013 notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Since the paid profit related commission to two independent directors of the Company was without prior approval of shareholders, approval of shareholders is hereby requested to ratify payment of profit related commission made to Independent Directors upto two percent of the net profits of the company. For this purpose approval of shareholders is requested in the General Meeting.

Except Mr. M.N. Gunavardhanan and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

Item No:- 6

Chairman informed the meeting that, the Remuneration proposed to be paid to the CEO for the next financial years and commission proposed to be paid to Non-executive Directors (including Independent directors) is proposed to exceed prescribed limit of remuneration payable to managerial personnel under Companies Act 2013. As per Section 197 of the Companies Act 2013 the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year



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computed in the manner laid down in Section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

Since the proposed remuneration payable to Mr. Sai Kamalakar Rao and other directors in total is proposed to exceed eleven percent of net profit, approval of shareholders is hereby requested to make payment of remuneration to Non-executive Directors and CEO exceeding eleven percent. For this purpose approval of shareholders is requested in the General Meeting.

Except Mrs. Jyothi Prasannan, Mr. M.N. Gunavardhanan and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

Item No:- 7

Chairman informed the meeting that, the Remuneration proposed to be paid to Non-Executive directors in aggregate is proposed to be exceeded prescribed limit of remuneration payable to Non-Executive Director under Section 197 of the Companies Act 2013. As per Section 197 of the Companies Act 2013 the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent of the net profits of the company, if there is a managing or whole-time director or manager;

Since the proposed remuneration payable to Non-Executive Directors of the Company in total is proposed to exceed one percent of net profit, approval of shareholders is hereby requested to pay remuneration to Non-executive Directors exceeding one percent of the net profits of the company. For this purpose approval of shareholders is requested in the General Meeting.

Except Mrs. Jyothi Prasannan, Mr. B.N. Raveendra Babu, Mr. M.N. Gunavardhanan, Adv. Ramachandran, Mr. Sooraj Nandan and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

Item No. 8

Chairman informed the meeting that Profit related commission is proposed to be paid to Independent directors of the Company during each financial year based on the profit of the Company. As per Section 149(9) of the Companies Act 2013 notwithstanding anything contained in any other provision of this Act, but subject to the



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provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Hence approval of shareholders is hereby requested to pay profit related commission to Independent Directors upto three percent of the net profits of the company. For this purpose approval of shareholders is requested in the General Meeting.

Except Mr. M.N. Gunavardhanan, Adv. Ramachandran and Mr. P.K. Vijayakumar no other directors or their relatives are interested or concerned in the resolution.

By and on behalf of the Board of,
Manappuram Insurance Brokers Ltd

Jyothi Prasannan
Director
DIN: 00044371

Place: Valapad, Thrissur

Date: May 16th 2018



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Manappuram Insurance Brokers Limited

ROUTE MAP TO AGM VENUE





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Health Cover Plans



Life Cover



Personal Accident Cover



Motor Plans



Travel Plans



Saving Plans



Child Plans



Retirement Plans



House Holder Plans

MANAPPURAM INSURANCE BROKERS LIMITED

2nd Floor, Manappuram House, (Old Building) Valapad P.O., Thrissur, Kerala-680587

CIN: U66010KL2002PLC015699

IRDAI Reg. No.: 335 Direct Broker (Life & General) License Validity: Nov 02, 2015 to Nov 01, 2018)