RANGAMANI & CO.,
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUTHOOT INSURANCE BROKERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Muthoot Insurance Brokers Private Limited** ("the Company"), which comprise the Balance sheet as at 31[st] March 2021, and the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter – Effects of Covid 19

We draw attention to Note 1.14(f) to the financial statements with regard to management's evaluation of uncertainty due to the outbreak of COVID – 19 and its impact on future operations of the Company.

Our opinion is not modified in respect of this matter

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Business Responsibility Report, management discussion & analysis, but does not include the financial statements and our auditor's report thereon.

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

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

The other information is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Director's is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Kochi

Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Rangamani & Co. Kochi Chartered Accountants

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, the Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The report includes Report on internal financial controls under clause(i) of Sub-section 3 of Section 143 of the Companies Act since in our opinion and according to the information and explanations given to us, the said report on internal controls is applicable to the Company on the basis of the exemption available to the Companies under MCA notification G.S.R 583(E) dated June 13, 2017 read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company does not have any pending litigations which would impact its financial position.

    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.

For Rangamani& Co
Chartered Accountants
(Firm Registration No.: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Jane P. Thomas
Partner
Membership No. 236744

Place: Kochi
Date: April 30, 2021
UDIN: 21236744AAAAAO1474

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Muthoot Insurance Brokers Private Limited ('the Company')

(i) In respect of the Company's fixed assets:

(a) According to the information and explanations given to us and on an overall examination of the books of accounts of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of its 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 explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property. Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable to the Company.

(ii) The Company is a service company primarily providing insurance services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) To the best our knowledge and according to the information and explanation provided to us, the Company has not granted any loans, made investments or provided guaranteed under the provisions of Sections 185 and 186 of the Act.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company and therefore, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods and Service Tax, duty of Customs which have not been deposited on account of any disputes.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan or borrowing from financial institution, bank, Government or debenture holders. Thus, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Thus, paragraph 3 (xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the 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 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements 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 3(xiv) of the 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 with its Directors or persons connected to its Directors and hence reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.

For Rangamani& Co
Chartered Accountants
(Firm Registration No.: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Place: Kochi
Date: April 30, 2021
UDIN: 21236744AAAAAO1474

Jane P. Thomas
Partner
Membership No. 236744

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Balance sheet as at March 31, 2021
(All amounts in Rs 000s., unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non- current assets			
Property, plant and equipment	2	1,065.92	1,120.57
Other intangible assets	3	16.77	0.00
Financial assets			
Investments	6	2,29,462.52	2,74,477.36
Loans	4	3,99,120.67	1,70,082.99
Other financial assets	8	1,30,493.40	579.87
Deferred tax assets (net)	10.1	-	6,670.14
		7,60,159.28	**4,52,930.93**
Current assets			
Financial assets			
Trade receivables	7	60,434.37	40,897.16
Other financial assets	8	4,203.10	58.86
Cash and cash equivalents	9	23,989.80	32,901.10
Bank Balance other than (a) above	9.1	1,000.00	1,000.00
Other non financial assets	5	14,033.18	14,002.45
		1,03,660.45	**88,859.57**
		8,63,819.73	**5,41,790.50**
Equity and liabilities			
Equity			
Equity share capital	11	7,500.00	7,500.00
Other equity	12	8,39,489.28	5,23,140.69
Total equity		**8,46,989.28**	**5,30,640.69**
Non-current liabilities			
Financial liabilities			
Provisions		1,833.13	999.73
Deferred tax liabilities (net)	10.1	779.90	-
		2,613.03	**999.73**
Current liabilities			
Trade payables			
Financial liabilities			
Other financial liabilities	13	812.99	538.31
Provisions			
Liabilities for current tax (net)		-	-
Other non financial liabilities	14	13,404.43	9,611.77
		14,217.42	**10,150.08**
Total liabilities		**16,830.45**	**11,149.81**
Total equity and liabilities		**8,63,819.73**	**5,41,790.50**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Rangamani & Co.
Chartered Accountants
(FRN: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership no.: 236744

For and on behalf of the Board of Directors of
Muthoot Insurance Brokers Private Limited

George Alexander Muthoot
Director

George Jacob Muthoot
Director

Place: Cochin, India
Date: 30.04.2021

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Statement of profit and loss for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

	Notes	Year ended Mar 31, 2021	Year ended Mar 31, 2020
Income			
Revenue from operations	15	3,64,571.14	2,36,540.41
Other income	16	1,02,809.19	599.45
Total income		**4,67,380.33**	**2,37,139.86**
Expenses			
Employee benefit expense	17	34,153.27	37,565.66
Depreciation and amortisation	18	252.69	348.87
Other expenses	19	8,845.82	58,598.96
Finance cost	20	34.94	5.20
Total expenses		**43,286.72**	**96,518.69**
Profit before tax		**4,24,093.61**	**1,40,621.17**
Tax expenses			
Current tax	10	1,00,263.06	44,785.38
Deferred tax charge/ (credit)	10.1	7,458.07	-8,936.74
Adjustment of tax relating to earlier years		-	793.68
Income tax expense		**1,07,721.13**	**36,642.32**
Profit for the year		**3,16,372.48**	**1,03,978.85**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(31.92)	51.64
Income tax relating to items that will not be reclassified to profit or loss		8.03	(13.00)
Other comprehensive income for the year, net of tax		**(23.89)**	**38.64**
Total comprehensive income for the year		**3,16,348.59**	**1,04,017.49**
Earnings as per equity share (nominal value of Rs. 10) (In Rs.)	22		
Basic		421.83	138.64
Diluted		421.83	138.64

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rangamani & Co.
Chartered Accountants
(FRN: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership no.: 236744

For and on behalf of the Board of Directors of
Muthoot Insurance Brokers Private Limited

George Alexander Muthoot
Director

George Jacob Muthoot
Director

Place: Cochin, India
Date: 30.04.2021

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED

Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam - 682018

Cash Flow Statement for the Year ended 31st Mach, 2021

(All amounts in Rs 000s., unless otherwise stated)

Particulars	31st March , 2021	31st March , 2020
Cash Flow from Operating activities :		
Net profit before tax	4,24,093.61	1,40,621.17
Adjustments for:		
Depreciation and amortisation	252.69	348.87
Provision for Gratuity	801.48	1,051.37
Impairment on financial instruments	-	50,000.00
Finance Income(Including fair value change in Financial instruments)	(1,02,809.19)	(599.45)
Operating profit before working capital changes	3,22,338.59	1,91,421.96
Adjustment for :		
Trade and other receivables	(19,618.16)	6,812.98
Provisions	-	-
Loans & advances	(2,29,037.68)	-
Trade and other payables	4,067.33	(1,498.05)
Cash generated from operations	77,750.08	1,96,736.89
Taxes paid (net)	(1,00,212.84)	(64,859.64)
Net Cash from operating activities (A)	(22,462.76)	1,31,877.25
Cash Flow from Investing activities		
Purchase of Fixed Assets	(169.80)	(104.60)
Purchase of Intagible Asset	(45.00)	
Income from Investments	69,275.26	37,933.38
Investment in Bank Deposits	(1,29,913.53)	(86.47)
Investment in NCD and Mutual Funds/ ICD given	74,404.53	(1,64,702.87)
Net cash from investing activities (B)	13,551.46	(1,26,960.56)
Cash Flow from Financing activities		
Net cash from financing activities (C)	-	-
Net cash flows during the year (A + B + C)	(8,911.30)	4,916.69
Cash and cash equivalents (Opening balance)	32,901.10	27,984.41
Cash and cash equivalents (Closing balance)	23,989.80	32,901.10
Components of cash and cash equivalents at the end of the year		
Balance with banks	23,989.80	32,901.10
Total	23,989.80	32,901.10

Notes on accounts form part of the final accounts

Summary of significant accounting policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rangamani & Co.
Chartered Accountants
(FRN: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership no.: 236744

Place: Cochin, India
Date: 30.04.2021

For and on behalf of the Board of Directors of
Muthoot Insurance Brokers Private Limited

George Alexander Muthoot
Director

George Jacob Muthoot
Director

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam - 682018

Notes on financial statements for the Year ended 31st March, 2021

CORPORATE INFORMATION

M/S Muthoot Insurance Brokers Private Limited ("The Company") was incorporated as a private limited company under The Companies Act, 1956 in the state of Kerala on 23rd January 2002. The main object of the company is to carry on in the business of insurance including consultancy services relating to insurance and other financial services.

1 SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including financial assets held for trading) which have been measured at fair value amount:

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

The Financial Statements are presented in INR and all values are rounded to the nerest thousands ("000") ,except when otherwise indicated.

1.02 REVENUE RECOGNITION

Revenue (other than for Financial Instruments within the scope of IND AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation
Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

Interest Income
Interest income from a Financial Asset is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

1.03 EMPLOYEE BENEFITS

Short Term Employee Benefits
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans
:Provident Fund, Superannuation Fund and Pension Scheme

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

:Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

1.04 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

1.05 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

1.06 DEPRECIATION

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	Useful life (Years)
Plant & Machinery	15
Computer	3
Office equipment	10
Furniture and fixtures	10
Vehicle	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

1.07 INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software and website development are amortised on a SLM basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

1.08 IMPAIRMENT OF NON–FINANCIAL ASSETS: PROPERTY , PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company's assesses, at each reporting date, whether there is any indication that any Property , Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment , if any.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.09 FINANCIAL INSTRUMENTS

Financial Assets

A. Initial recognition and measurement:

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

B. Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial asset's cash flows and the Company's business model for managing financial assets.

1. Financial assets carried at amortised cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

C. Equity Investments (Other than Investment in Subsidiaries, Joint ventures & Associates)
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVTOCI)

D. Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit loss are measured at an amount equal to 12 month ECL unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Financial liabilities

A. Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities

A) Financial Asset
The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

B) Financial Liability
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties

1.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

1.11 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.12 TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

1.13 EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

1.14 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

a) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

b) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

c) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Effective Interest Rate

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

e) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of book value of assets, as applicable. The Company has considered, as on the date of the financial statements, both internal and external sources of information including economic forecasts and estimates from market sources on the expected future performance of the company and other related information. The Company has performed analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimates as applicable as at the date of approval of these financial statements

g) Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

1.15 **Leases**

On March 30,2019,the MInistry of Corporate Affairs has notified Ind AS 116,Leases.Ind AS 116 will replace the existing lease standard,Ind AS 17, Leases and related interpretations.The standard sets out the principles for the recognition , measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all lease with a term of more than 12 months, unless the underlying asset is of low value.Currently, lease expenses are charged to the Statement of Profit and Loss.The standard also contains enhanced disclosure requirement for lessees, Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

1.16 **NEW AND AMENDED STANDARDS**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED

Notes to the financial statements for the Year ended 31st March, 2021

(All amounts in Rs 000s., unless otherwise stated)

2 Property, plant and equipment

	Plant & Machinery	Computer equipment	Office equipment	Furniture and fixtures	Vehicle	Total
As at March 31, 2018	116.23	1,431.70	174.92	640.59	49.63	2,413.07
Additions		78.08	1.15	8.18		87.41
Disposals						
As at March 31, 2019	116.23	1,509.78	176.07	648.77	49.63	2,500.48
Additions		66.15	5.07	33.38		104.60
Disposals						
As at March 31, 2020	116.23	1,575.93	181.14	682.15	49.63	2,605.08
Additions		168.60	1.20	0.00		169.80
Disposals						
As at March 31, 2021	116.23	1,744.54	182.34	682.15	49.63	2,774.88
Accumulated Depreciation						
As at March 31, 2018	-	484.71	35.15	85.19	-	605.05
Charge for the year		462.47	37.19	69.93		569.59
Disposals						
As at March 31, 2019	-	947.18	72.34	155.12	-	1,174.64
Charge for the year		220.95	27.80	61.12		309.87
Disposals						
As at March 31, 2020	-	1,168.13	100.14	216.24	-	1,484.51
Charge for the year		156.94	21.82	45.70		224.46
Disposals						
As at March 31, 2021	-	1,325.07	121.97	261.93	-	1,708.96
Net Block						
As at March 31, 2019	116.23	562.60	103.73	493.65	49.63	1,325.84
As at March 31, 2020	116.23	407.80	80.99	465.92	49.63	1,120.57
As at March 31, 2021	116.23	419.47	60.37	420.22	49.63	1,065.92

3 Other intangible assets

	Computer software	Total
Gross Block		
As at March 31, 2018	351.88	351.88
Additions	5.00	5.00
As at March 31, 2019	356.88	356.88
Additions	-	-
As at March 31, 2020	356.88	356.88
Additions	45.00	45.00
As at March 31, 2021	401.88	401.88
Amortisation		
As at March 31, 2018	158.44	158.44
Charge for the year	159.44	159.44
As at March 31, 2019	317.88	317.88
Charge for the Period	39.00	39.00
As at March 31, 2020	356.88	356.88
Charge for the Period	28.23	28.23
As at March 31, 2021	385.11	385.11
Net Block		
As at March 31, 2019	39.00	39.00
As at March 31, 2020	0.00	0.00
As at March 31, 2021	16.77	16.77

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Notes to the financial statements for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

4 Financial assets - Loans
(Unsecured, considered good unless otherwise stated)
Carried at amortised cost

	Mar 31, 2021	Mar 31, 2020
Non-current (considered good)		
Security deposit	82.99	82.99
ICD - Muthoot Money Limited	3,60,000.00	1,70,000
ICD - Belstar Micro Finance Limited	39,037.68	-
	3,99,120.67	1,70,082.99

5 Other non financial asset

	Mar 31, 2021	Mar 31, 2020
Balances with statutory / government authorities	247.79	77.90
Balances receivable from government authorities	13,709.65	13,759.87
Others	75.74	164.68
	14,033.18	14,002.45

6 Investments

	Mar 31, 2021	Mar 31, 2020
Non-current		
Investments recorded at fair value through profit and loss account (FVTPL)		
Investment in mutual funds - Quoted		
HDFC Equity Fund - Regular Plan - Growth (31 March 2021 : Nil & 31 March 2020 : 120,855.12 Units of Rs. 457.735 each)	-	55,319.62
HDFC Liquid Fund - Regular Plan - Growth (31 March 2021 : 22,895.599 Units of Rs. 4017.6764 & 31 March 2020 : Nil)	91,987.10	-
Kotak Standard Multi Cap Fund (31 March 2021: Nil; & 31 March 2020: 10,79,516.35 Units of Rs.27.01 each.)	-	29,157.74
Kotak Liquid Fund - Regular Plan - Growth (31 March 2021 : 11,465.271 Units of Rs. 4140.8025; & 31 March 2020: Nil.)	47,475.42	0.00
Investments recorded at Amortised cost		
Quoted		
NCD- SREI Equipment Finance Limited (31 March 2021 & 31 March 2020 : 20,000 Units of Rs. 1000 each.)	20,000.00	20,000.00
Unquoted		
NCD- Belstar Microfinance limited (31 March 2021: 70 Units of Rs. 10,00,000 & 31 March 2020 : 170 Units of Rs. 10,00,000/- each.	70,000.00	1,70,000.00
	2,29,462.52	2,74,477.36

(All amounts in Rs 000s., unless otherwise stated)

7 Trade receivables
Carried at amortised cost

	Mar 31, 2021	Mar 31, 2020
Current		
Unsecured, considered good	60,434.37	40,897.16
	60,434.37	**40,897.16**
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
	60,434.37	**40,897.16**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

8 Other financial assets

	Mar 31, 2021	Mar 31, 2020
Non-current		
Bank deposit	1,30,493.40	579.87
	1,30,493.40	**579.87**
Current		
Interest accrued on Investments	4,203.10	58.86
	4,203.10	**58.86**

9 Cash and cash equivalents

	Mar 31, 2021	Mar 31, 2020
Balances with banks:		
- On current accounts	23,989.80	32,901.10
		-
	23,989.80	**32,901.10**

9.1 Bank Balance other than Cash and cash equivalents

	Mar 31, 2021	Mar 31, 2020
Balances with banks:		
- in fixed deposit (maturing after period of three months)	1,000.00	1,000.00
	1,000.00	**1,000.00**

The Fixed deposit is under lien to the IRDAI as per the IRDAI (Insurance Brokers) Regulations 2018.

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Notes to the financial statements for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

10 Taxation

	Mar 31, 2021	Mar 31, 2020
a Income tax recognised in profit or loss		
Current tax		
In respect of the current year	1,00,263.06	44,785.38
In respect of the prior years	-	793.68
	1,00,263.06	**45,579.06**
Deferred tax		
In respect of the current year (Note No.10.1)	7,458.07	(8,936.74)
Total income tax expenses recognised in the current year relating to continuing operations	**1,07,721.13**	**36,642.32**
b Income tax recognised in other Comprehensive income		
Current Tax		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	-8.03	-
Total	**-8.03**	-
Classification of income tax recognised in other comprehensive income		
	-8.03	-
Income taxes related to items that will not be reclassified to profit or loss		
Total	**-8.03**	-

10.1 Deferred tax liablity(Asset)

The movement on the deferred tax account is as follows:

	Mar 31, 2021	Mar 31, 2020
Opening Balance (A)	-6,670.14	2,253.60
Add/(Less) : Adjustment during the year		
Timing difference on account of Depreciation and Amortisation	53.24	41.67
Ind AS Impact	7,396.80	(8,965.41)
Debit to Profit or loss (B)	7,450.04	-8,923.74
Total (A+B)	779.90	-6,670.14

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Notes to the financial statements for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

11 Share Capital

	Mar 31, 2021	Mar 31, 2020
Authorised share capital		
Equity share capital of Rs. 10 each		
1000,000 Equity Shares of Rs. 10/- each (Previous Year: 1000,000 Equity Shares	10,000.00	10,000.00
	10,000.00	10,000.00

Issued, subscribed and fully paid-up shares

	Mar 31, 2021	Mar 31, 2020
Equity share of Rs. 10 each		
750,000 Equity Shares of Rs. 10/- each fully paid. (Previous Year: 750,000 Equity Shares of Rs. 10/- each fully paid)	7,500.00	7,500.00
	7,500.00	7,500.00

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	Mar 31, 2021		Mar 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Equity shares				
At the beginning of the year	7,50,000	7,500.00	7,50,000	7,500.00
Issued during the year	-	-	-	0.00
Outstanding at the end of the year	7,50,000	7,500.00	7,50,000	7,500.00

Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Details of shareholders holding more than 5% shares in the Company

	Mar 31, 2021		Mar 31, 2020	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs.10 each fully paid				
Muthoot Finance Limited, the holding company	7,50,000	100%	7,50,000	100%

12 Other equity

	Mar 31, 2021	Mar 31, 2020
Retained earnings	8,39,489.28	5,23,140.69
	8,39,489.28	5,23,140.69

For movement in other equity refer 'Statement of Changes in Equity'

Retained earnings
Retained earnings comprises of prior and current year's undistributed earnings/accumulated losses after tax.

(All amounts in Rs 000s., unless otherwise stated)

13 Other financial liabilities

Carried at amortised cost

	Mar 31, 2021	Mar 31, 2020
Current		
Other payables	812.99	538.31
	812.99	**538.31**

14 Other non financial liabilities

	Mar 31, 2021	Mar 31, 2020
Current		
Statutory dues payable	13,404.43	9,611.77
	13,404.43	9,611.77

15 Revenue from operations

	Mar 31, 2021	Mar 31, 2020
Revenue from operations	3,64,571.14	2,36,540.41
	3,64,571.14	2,36,540.41

16 Other income

	Mar 31, 2021	Mar 31, 2020
Interest income		
Bank deposits	5,281.30	103.40
Income from investment at amortised cost	68,126.86	35,127.92
Other	11.34	0.00
	73,419.50	**35,231.32**
Fair value gain on financial instruments at fair value through profit or loss	29,389.69	(34,631.87)
	1,02,809.19	599.45

17 Employee benefits expense

	Mar 31, 2021	Mar 31, 2020
Salaries, wages and bonus	30,935.04	28,155.75
Contribution to provident and other fund	3,014.79	9,140.08
Staff welfare expenses	203.44	269.83
	34,153.27	37,565.66

Refer Note 26 for disclosures related to "Contribution to provident and other fund".

18 Depreciation and amortisation expense

	Mar 31, 2021	Mar 31, 2020
Depreciation of tangible assets	224.46	309.87
Amortisation of intangible assets	28.23	39.00
	252.69	348.87

(All amounts in Rs 000s., unless otherwise stated)

19 Other expenses

		Mar 31, 2021	Mar 31, 2020
	Power and fuel	559.75	575.61
	Establishment Charges	153.32	156.85
	Sitting Fee to Director	160.00	135.00
	Repairs and maintenance	112.41	199.92
	Rent	1,237.60	1,168.80
	Advertising and business promotion expenses	19.20	145.18
	Communication costs	607.46	743.62
	Insurance	435.42	395.48
	Legal and professional fees	698.67	564.77
	Water charges	21.90	20.15
*	Payments to auditor	175.00	100.00
	Printing and stationery	283.37	371.06
	Rates and taxes	0.00	147.73
	Software Maintenance charges	189.25	81.75
**	CSR Expenses	3,368.71	3,018.90
	Travelling and conveyance	823.76	774.14
	Written off - investments	0.00	50,000.00
		8,845.82	**58,598.96**

***Payment to auditor**

	Mar 31, 2021	Mar 31, 2020
As auditor:		
- Statutory audit fees (excluding goods and service tax)	175.00	100.00
	175.00	**100.00**

****Details of CSR expenditure:**

	Mar 31, 2021	Mar 31, 2020
Gross amount required to be spent during the year	3,368.71	3,018.90
Amount spent during the year	3,368.71	3,018.90

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The required contributions were duly paid to eligible NGO's through the year for activities which are specified in Schedule VII of the Companies Act, 2013.

20 Finance costs

	Mar 31, 2021	Mar 31, 2020
Interest on others	31.38	0.00
Bank charges	3.56	5.20
	34.94	**5.20**

21 The Company is mainly engaged in 'insurance broking services' in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

(All amounts in Rs 000s.,unless otherwise stated)

22 **Earnings per share ['EPS']**

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Mar 31, 2021	Mar 31, 2020
Profit after tax attributable to Equity share holders of the Company	3,16,372.48	1,03,978.85
Weighted average number of equity shares outstanding during the year for basic/diluted EPS	7,50,000	7,50,000
Basic/diluted earning per share (in Rs.)	421.83	138.64

23 As per Ind AS 24, the disclosures of transactions with the related parties are given below :

(i) List of related parties and relationships:

Sr.	Name of the related party	Relationship
1.	Muthoot Finance Ltd	Holding company
2.	Belstar Microfinance limited	Fellow subsidiaries
3.	Asia Asset PLC	Fellow subsidiaries
4.	Muthoot Money Limited	Fellow subsidiaries
5.	Muthoot Trustee Private Limited	Fellow subsidiaries
6.	Muthoot Asset Management Private Limited	Fellow subsidiaries
7.	Muthoot Homefin India Private Limited	Fellow subsidiaries
8.	George Alexander Muthoot	Key Management Personnel (KMP)
9.	George Jacob Muthoot	Key Management Personnel (KMP)
10.	George M George	Key Management Personnel (KMP)
11.	Alexander M George	Key Management Personnel (KMP)
12.	George M Alexander	Key Management Personnel (KMP)

(ii) Transactions during the year with related parties (excluding reimbursements):

Nature of transactions	Holding company	Fellow subsidiaries	Total
Purchase of Investments	-	-	-
	-	-	-
ICD Interest Received	-	**17,292.66**	**17,292.66**
	-	*6,135.89*	*6,135.89*
NCD Interest Received	-	**23,317.81**	**23,317.81**
	-	*23,400.00*	*23,400.00*
Rent Expenses	**936.00**	-	**936.00**
	900.00	-	*900.00*
(iii) Net amount Receivable / (Due) as at 31st March, 2021			
Muthoot Money Limited- ICD	-	**3,60,000.00**	**3,60,000.00**
	-	1,70,000.00	1,70,000.00
Belstar Micro Finance Limited- ICD		**39,037.68**	**39,037.68**
		-	-
Belstar Microfinance limited- NCD	-	**70,000.00**	**70,000.00**
	-	*1,70,000.00*	*1,70,000.00*
Interest Receivable from Belstar Micro Finance Limited - ICD		**282.89**	**282.89**
		-	-
Rent Payable	**(391.17)**	-	**(391.17)**
	(483.12)	-	*(483.12)*

Figures in italic represents previous year's amount.

(iv) Disclosure in respect of material related party transactions during the year::

SL No. Particulars	2020-2021	2019-2020
1. ICD Investment		
Muthoot Money Limited	1,90,000	1,70,000
Belstar Microfinance limited	50,000	-
2. NCD Interest Received		
Belstar Microfinance limited	23,318	23,400
3. Rent Expenses		
Muthoot Finance Ltd	936	900
4. ICD Interest Received		
Muthoot Money Limited	12,939	6,136
Belstar Microfinance limited	4,353	-

(All amounts in Rs 000s., unless otherwise stated)

24 Contingent liabilities and commitments

Particulars	Mar 31, 2021	Mar 31, 2020
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil

25 Lease Disclosures

All lease agreements entered into by the Company are cancellable in nature.
Consequently, disclosure requirement of future minimum lease payments in respect of non-cancellable operating lease as per Ind AS 116 is not applicable to the Company.

Lease rental payments for assets taken on an operating lease Rs. 12,37,600/- (Previous year: Rs. 11,68,800/-) are recognized as 'Rent' in the Statement of Profit and Loss.

26 Retirement Benefit Plan

Defined Contribution Plan

Contribution to defined contribution plan, recognised are charged off for the year are as under:

	Mar 31, 2021	Mar 31, 2020
Employer's contribution to Provident Fund	1,821.27	1,518.90
Employer's contribution to Gratuity	914.52	7,415.98
Employer's contribution to ESI	279.00	205.20
	3,014.79	9,140.08

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every Gratuity liability is funded through a Gratuity Fund managed by Life Insurance Corporation of India.
The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the

Net liability/(assets) recognised in the Balance Sheet

Particulars	Mar 31, 2021	Mar 31, 2020
Present value of funded obligations	8,090.66	7,492.64
Fair value of plan assets	6,257.53	6,492.92
Defined Benefit obligation/(asset)	1,833.12	999.73

Net benefit expense recognised in statement of profit and loss

Particulars	Mar 31, 2021	Mar 31, 2020
Current service cost	833.43	802.82
Past service cost	-	199.90
Net Interest on net defined benefit liablity/ (asset)	81.09	319.80
Net benefit expense	914.52	1,322.52

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Notes to the financial statements for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

Details of changes in present value of defined benefit obligations as follows:

Particulars	Mar 31, 2021	Mar 31, 2020
Present value of defined benefit obligation at the beginning of the year	7,492.64	6,364.61
Current service cost	833.43	802.82
Past Service Cost	-	199.90
Interest cost on benefit obligations	454.05	445.52
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions		
b. Actuarial loss/ (gain) arising from changes in financial assumptions	121.21	393.31
c. Actuarial loss/ (gain) arising from experience over the past years	(54.67)	(442.37)
Benefits paid	(756.00)	(271.15)
Net actuarial (gain)/loss recognized in the year	-	-
Present value of defined benefit obligation at the end of the year	**8,090.66**	**7,492.64**

Details of changes in fair value of plan assets are as follows: -

Particulars	Mar 31, 2021	Mar 31, 2020
Fair value of plan assets at the beginning of the year	-	-
Interest income on plan assets	372.96	125.72
Employer contributions	113.04	6,635.76
Benefits paid	(756.00)	(271.15)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	34.61	2.58
Fair value of plan assets as at the end of the year	**(235.40)**	**6,492.92**

Actual return on plan assets	**407.58**	**128.31**
Expected employer contributions for the coming year	**2,000.00**	**1,000.00**

Remeasurement gain/ (loss) in other comprehensive income (OCI)

Particulars	Mar 31, 2021	Mar 31, 2020
Re-measurements on defined benefit obligation	-	-
Actuarial gain/(loss) arising from changes in financial assumptions	(121.21)	(393.31)
Actuarial gain/(loss) arising from experience over the past years	54.67	442.37
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	34.61	2.58
Actuarial gain /(loss) (through OCI)	(31.92)	51.64

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Mar 31, 2021	Mar 31, 2020
Salary Growth Rate	7%	7%
Discount Rate	5.80%	6%
Withdrawal Rate	15%	15%
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate on net DBO/ (Assets)	6.1%	7.0%
Expected weighted average remaining working life	5 Years	5 Years

(All amounts in Rs 000s., unless otherwise stated)

Percentage Break-down of Total Plan Assets:

Particulars	Mar 31, 2021	Mar 31, 2020
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
PSU and private sector bonds	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	0.00%	0.00%
Of which, Traditional/ Non-Unit Linked	100.00%	100.00%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	**100.00%**	**100.00%**

None of the assets represent the entity"s own transferable financial instruments or are property occupied by the entity.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2021 and March 31, 2020 are as shown below:

Assumptions	Sensitivity Level	Mar 31, 2021	Mar 31, 2020
Discount Rate	Increase by 1%	(449.52)	(419.29)
Discount Rate	Decrease by 1%	497.19	464.33
Further Salary Increase	Increase by 1%	486.54	455.55
Further Salary Increase	Decrease by 1%	(448.71)	(419.52)
Withdrawal Rate	Increase by 1%	(37.86)	(30.66)
Withdrawal Rate	Decrease by 1%	40.41	32.64
Mortality Rate	Increase in expected lifetime by 1 year	0.92	0.66
Mortality Rate	Increase in expected lifetime by 3 years	1.83	1.33

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant.

Description of Asset Liability Matching (ALM) Policy

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

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

Maturity profile:

The weighted average expected remaining lifetime of the plan members is 5 years (March 31, 2019: 5 years) as at the valuation date. This represents the weighted average of the expected remaining lifetime of all plan participants.

(All amounts in Rs 000s., unless otherwise stated)

27 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the following gearing ratio:

Calculation of Net Debt to Equity Ratio

Particulars	Mar-21	Mar-20
Other payables	812.99	538.31
Other liabilities	13,404.43	9,611.77
Less: Cash and cash equivalents	(23,989.80)	(32,901.10)
	(9,772.38)	**(22,751.02)**
Equity share capital	7,500.00	7,500.00
Other equity	8,39,489.28	5,23,140.69
Total Capital	**8,46,989.28**	**5,30,640.69**
Total capital and debt	**8,37,216.90**	**5,07,889.67**
Gearing Ratio	-1.17%	-4.48%

28 Financial Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates and other market changes. The Company is not exposed to any material market risk for the financial year ended 31 March 2021 and 31 March 2020.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables, including balances with banks.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients.. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Company does not hold collateral as security. The Company consider the credit risk with respect to trade receivables as low, as the Company mainly collects advances from customers.

Liquidity Risk

Liquidity risk is the risk of being unable to raise the necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The liquidity Management ensures sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. The Company has not taken any borrowings or long terms debts. There is a very small amount due towards other payable which is short term in nature. The Company does not forsee any liquidity risk towards the same.

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(All amounts in Rs 000s., unless otherwise stated)

29 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2020

Particulars	Carrying amount as at	Fair value		
	March 31, 2020	Level I	Level II	Level III
Financial assets at amortized cost:				
Investments	1,90,000.00	20,000.00		1,70,000.00
Loans	1,70,000.00			1,70,000.00
Other financial assets	579.87	579.87	-	
Total	3,60,579.87	20,579.87	-	3,40,000.00
Financial assets at fair value through profit or loss				
Mutual fund - growth plan	84,477.36	84,477.36	-	-
	84,477.36	84,477.36	-	-
Financial liabilities at amortized cost:				
Obligation under finance lease		-	-	-
Borrowings	-	-	-	-
	-	-	-	-

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Notes to the financial statements for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2021

Particulars	Carrying amount as at	Fair value		
	March 31, 2021	Level I	Level II	Level III
Financial assets at amortized cost:				
Investments	90,000.00	20,000.00	-	70,000.00
Loans	3,99,037.68			3,99,037.68
Other financial assets	1,30,493.40	1,30,493.40	-	
Total	6,19,531.08	1,50,493.40	-	4,69,037.68
Financial assets at fair value through profit or loss				
Mutual fund - growth plan	1,39,462.52	1,39,462.52	-	-
	1,39,462.52	1,39,462.52	-	-
Financial liabilities at amortized cost:				
Obligation under finance lease		-	-	-
Borrowings	-	-	-	-
	-	-	-	-

Notes :-
The carrying value of trade receivables , trade payables, short term deposits and cash and cash equivalents are considered to be the same as their fair value, due to their short term in nature.

As per our report of even date

For Rangamani & Co.
Chartered Accountants
(FRN: 003050 S)

Jane P Thomas
Partner
Membership no.: 236744

Place: Cochin, India
Date: 30.04.2021

Rangamani & Co. Kochi Chartered Accountants

For and on behalf of the Board of Directors of
Muthoot Insurance Brokers Private Limited

George Alexander Muthoot
Director

George Jacob Muthoot
Director

MUTHOOT INSURANCE BROKERS PRIVATE LIMITED
Statement of Changes in Equity for the Year ended 31st March, 2021
(All amounts in Rs 000s., unless otherwise stated)

a) Equity share capital

	No of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid		
At March 31, 2019	7,50,000	7,500.00
Issued during the year	-	-
At March 31, 2020	7,50,000	7,500.00
Issued during the year	-	-
At March 31, 2021	**7,50,000**	**7,500.00**

B. Other equity

	Attributable to equity holders of the Company					
	Reserves and Surplus			Other comprehensive income		
	Special Reserve	Securities premium	Retained earnings	Equity instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total
As at April 1, 2019	-	-	4,19,123.20	0.00	0.00	4,19,123.20
Profit for the year after income tax	-		1,03,978.85			1,03,978.85
Other Comprehensive Income (OCI) for the year before income tax	-	-	-		51.64	51.64
Income Tax on OCI	-		-		-13.00	-13.00
Transfer from current year profit			-			-
As at Mar 31, 2020	-	-	5,23,102.05	0.00	38.64	5,23,140.69
Profit for the year after income tax	-		3,16,372.48			3,16,372.48
Other Comprehensive Income (OCI) for the year before income tax	-	-	-		-31.92	-31.92
Income Tax on OCI	-		-		8.03	8.03
Transfer from current year profit			-			-
As at March 31, 2021	-	-	8,39,474.53	0.00	14.75	8,39,489.28

Summary of significant accounting policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rangamani & Co.
Chartered Accountants
(FRN: 003050 S)

Jane P Thomas
Partner
Membership no.: 236744

Rangamani & Co. Kochi Chartered Accountants

For and on behalf of the Board of Directors of
Muthoot Insurance Brokers Private Limited

George Alexander Muthoot
Director

George Jacob Muthoot
Director

Place: Cochin, India
Date: 30.04.2021