**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Balance Sheet as at 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | Note No | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|---|
| **A EQUITY AND LIABILITIES** | | | |
| 1 Shareholder's funds | | | |
| a. Share Capital | 2.1 | 125.00 | 125.00 |
| b. Reserves and Surplus | 2.2 | 15,976.69 | 10,182.98 |
| 2 Non Current Liabilities | | | |
| a. Long-term Borrowings | 2.3 | 9.36 | 13.06 |
| b. Long-term provisions | 2.4 | 28.96 | 43.27 |
| 3 Current Liabilities | | | |
| a. Short-term Borrowings | 2.5 | 3.69 | 3.87 |
| b. Trade Payables | 2.6 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and small enterprises | | 14.78 | 26.99 |
| c. Short-term provisions | 2.7 | 451.21 | 322.06 |
| d. Other Current Liabilities | 2.8 | 394.47 | 439.64 |
| **TOTAL** | | **17,004.16** | **11,156.87** |
| **B ASSETS** | | | |
| 1 Non-current assets | | | |
| a. Property, Plant and Equipment and Intangible Assets | 2.9 | | |
| i) Property, Plant and Equipment | | 184.18 | 172.48 |
| ii) Intangible Assets | | 10.75 | - |
| iii) Intangible Assets Under Development | | - | 45.45 |
| b. Non-current investments | 2.10 | 4,803.56 | 1,862.37 |
| c. Deferred Tax Asset (Net) | 2.11 | 13.49 | 15.43 |
| d. Long- term loans and advances | 2.12 | 305.10 | - |
| e. Other Non - Current Assets | 2.13 | 44.87 | 53.33 |
| 2 Current Assets | | | |
| a. Trade Receivables | 2.14 | 372.70 | 584.73 |
| b. Cash and bank balances | 2.15 | 7,044.28 | 4,292.72 |
| c. Short-term loans and advances | 2.16 | 3,416.40 | 3,153.91 |
| d. Other current assets | 2.17 | 808.83 | 976.45 |
| **TOTAL** | | **17,004.16** | **11,156.87** |
| Significant Accounting Policies and other Notes on Accounts | 1 & 2 | | |

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

For and on behalf of Board of Directors

THOMAS MUTHOOT
Digitally signed by THOMAS MUTHOOT
Date: 2025.06.11 11:12:00 +05'30'

Thomas Muthoot
Director
DIN : 00082099

THOMAS JOHN MUTHOOT
Digitally signed by THOMAS JOHN MUTHOOT
Date: 2025.06.11 11:15:14 +05'30'

Thomas John Muthoot
Director
DIN: 00011618

**AUDITOR'S REPORT**
As per our auditor's report of even date attached
For Varma & Varma
Chartered Accountants
FRN: 004532S

RAJEEV R
Digitally signed by RAJEEV R
Date: 2025.06.11 11:17:26 +05'30'

Rajeev R
(Partner)
M.No.211277

Place: Thiruvananthapuram
Date: 11.06.2025

Place : Thiruvananthapuram
Date : 11.06.2025

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Statement of Profit and loss for the year ended 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | Note No | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|---|
| **I. Revenue:** | | | |
| Revenue from operations (net) | 2.18 | 10,170.44 | 7,306.26 |
| Other Income | 2.19 | 655.69 | 563.92 |
| **Total Income (I)** | | **10,826.13** | **7,870.18** |
| **II. Expenses:** | | | |
| Employee benefit expenses | 2.20 | 933.39 | 791.02 |
| Finance Cost | 2.21 | 32.81 | 21.34 |
| Depreciation and amortisation expense | 2.9 | 43.48 | 45.45 |
| Other expenses | 2.22 | 1,272.05 | 1,052.02 |
| **Total Expenses (II)** | | **2,281.73** | **1,909.83** |
| **III. Profit before tax (I - II)** | | **8,544.40** | **5,960.35** |
| **IV.** Provision for Tax : | | | |
| - Current tax | | 2,180.17 | 1,524.52 |
| - Deferred tax | | 1.95 | (8.50) |
| - Prior year income tax | | (31.43) | 3.76 |
| **V. Profit for the year (III - IV)** | | **6,393.71** | **4,440.57** |
| **Earnings per equity share** | | | |
| Basic and diluted (in Rs. per share) | 2.26 | **511.50** | **355.25** |
| **(Equity share of par value Rs.10 each)** | | | |
| Significant Accounting Policies and other Notes on Accounts | 1 & 2 | | |

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

For and on behalf of Board of Directors

THOMAS MUTHOOT Digitally signed by THOMAS MUTHOOT Date: 2025.06.11 11:12:26 +05'30'

Thomas Muthoot
Director
DIN : 00082099

THOMAS JOHN MUTHOOT Digitally signed by THOMAS JOHN MUTHOOT Date: 2025.06.11 11:15:49 +05'30'

Thomas John Muthoot
Director
DIN: 00011618

Place: Thiruvananthapuram
Date: 11.06.2025

**AUDITOR'S REPORT**
As per our auditor's report of even date attached
For Varma & Varma
Chartered Accountants
FRN: 004532S

RAJEEV R Digitally signed by RAJEEV R Date: 2025.06.11 11:17:43 +05'30'

Rajeev R
(Partner)
M.No.211277

Place : Thiruvananthapuram
Date : 11.06.2025

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Cash Flow Statement for the year ended 31.03.2025**

*(Rs in Lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **A. Cash Flow From Operating Activities** | | |
| Receipts from insurance companies | 10,605.95 | 6,555.92 |
| Less: Payments to suppliers and employees | (947.73) | (759.20) |
| Less: Other operating expenses | (1,237.88) | (781.48) |
| Less: Tax expense | (1,995.19) | (1,290.92) |
| **Net Cash generated from Operating Activities** | **6,425.15** | **3,724.32** |
| **B. Cash Flow From Investing Activities** | | |
| Interest Received | 565.80 | 475.76 |
| Decrease / (Increase) in Property, Plant and Equipment | (89.97) | (22.63) |
| Redemption of / (Investment in) Perpetual debt, AIF and CCPS | (2,941.19) | 564.49 |
| Increase/(Decrease) in Other Bank balances | (112.20) | (1.08) |
| Decrease / (Increase) in Loans, Deposits and other advances | (571.55) | (1,864.87) |
| **Net Cash Provided / (Used) In Investing Activities** | **(3,149.11)** | **(848.33)** |
| **C. Cash Flow From Financing Activities** | | |
| Interest Paid | (32.81) | (21.21) |
| Dividend Paid | (600.00) | (300.00) |
| Repayment of borrowings | (3.87) | (4.58) |
| **Net Cash Provided/(Used) In Financing Activities** | **(636.68)** | **(325.79)** |
| **Net Increase (Decrease) In Cash & Cash Equivalents** | **2,639.36** | **2,550.20** |
| **Cash & Cash Equivalents at the beginning of the year** | **3,244.06** | **693.86** |
| **Cash & Cash Equivalents at the end of the year** | **5,883.42** | **3,244.06** |
| **Cash and Cash Equivalents comprise of** | | |
| (a) Cash on hand | 0.40 | 0.19 |
| (b) Balance with Bank | 5,883.02 | 3,243.87 |
| | **5,883.42** | **3,244.06** |

Significant Accounting Policies and other Notes on Accounts

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

For and on behalf of Board of Directors

THOMAS MUTHOOT
Digitally signed by THOMAS MUTHOOT
Date: 2025.06.11 11:12:49 +05'30'
Thomas Muthoot
Director
DIN : 00082099

THOMAS JOHN MUTHOOT
Digitally signed by THOMAS JOHN MUTHOOT
Date: 2025.06.11 11:16:12 +05'30'
Thomas John Muthoot
Director
DIN: 00011618

Place : Thiruvananthapuram
Date : 11.06.2025

**AUDITOR'S REPORT**
As per our auditor's report of even date attached

For Varma & Varma
Chartered Accountants
FRN: 004532S

RAJEEV R
Digitally signed by RAJEEV R
Date: 2025.06.11 11:18:07 +05'30'
Rajeev R
(Partner)
M.No.211277

Place : Thiruvananthapuram
Date : 11.06.2025

**Corporate Information**

Muthoot Risk Insurance and Broking Services Private Limited is a Private Limited Company incorporated and domiciled in India. The Company's registered office is at No-39/2,2nd Floor, 14th Main, 33rd Cross, 4th T Block, Jayanagar, Bangalore - 560041, Karnataka, India. The Company is primarily involved in the business of rendering insurance broking services.

## 1. Significant Accounting Policies

### a Basis of Accounting

The financial statements of the Company have been prepared under historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All amounts included in the financial statements are reported in Lakhs of Indian rupees (Rs in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### b Use of Estimates

The presentation of financial statements in conformity with the Indian generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from those estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

### c Revenue Recognition

Income from Brokerage - Remuneration is accounted for net of GST and is recognized on accrual basis based on income (remuneration) statements received from insurance companies. Reward from insurance companies is recognised at the time of confirmation received from the insurance company.

Interest income is recognised on accrual basis using interest rate applicable as per terms of deposit.

Dividend from investment in shares including compulsory convertible preference shares are not recognized in the statement of profit and loss until a right to receive payment is established.

Other incomes are recognised on accrual basis except when there are significant uncertainties on the ultimate realisation.

### d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, (inclusive of non – refundable purchase taxes and duties), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

### e Depreciation and Amortisation

Depreciation on tangible asset is provided on the straight line method over the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management at the year-end.

The method of depreciation, useful lives and residual value of assets are reviewed by the management at the year end.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over a period of 5 years, which is estimated to be the useful life of the asset.

### f Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**g Investments**

Long Term Investments are stated at cost. Provision is made for diminution in value, other than temporary, on an individual basis. Current investments, if any, are carried at the lower of cost or fair value, determined on a category-wise basis.

**h Cash Flow Statement**

Cash flows is reported using the direct method **as prescribed under IRDAI regulations** , whereby major classes of gross cash receipts and gross cash payments are disclosed. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

**i Taxes on Income**

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which include Current Taxes and Deferred Taxes. Provision for Current Tax is made in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years by applying tax rate substantively enacted as at the end of the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that Deferred Tax Assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

**j Employee Benefits**

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund, Superannuation Fund, Employee's State Insurance and other Employee Welfare Funds. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

iii. Defined Benefit Plans

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustments for unrecognised past service costs. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arises.

Payment of Gratuity to employees is covered by the Group Gratuity Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme.

iv. Long Term Employee Benefits

Compensated Absences:

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

**k Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

**l Earnings Per Share**

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

**m Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed in the accounts.

**n Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**o Exceptional items**

Income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items has been disclosed separately.

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

*(Rs in Lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.1** | | |
| **Share Capital** | | |
| **Equity Share Capital** | | |
| **Authorised Equity Share Capital:-** | | |
| 20,00,000 equity shares of Rs.10/- each | 200.00 | 200.00 |
| (20,00,000 equity shares of Rs.10/- each) | | |
| **Issued, Subscribed and Fully Paid Up:-** | | |
| 12,50,000 equity shares of Rs.10/- each | 125.00 | 125.00 |
| (12,50,000 equity shares of Rs.10/- each) | | |

**Reconciliation of the number of shares:**

| | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| As at the beginning of the year | 12,50,000 | 125.00 | 12,50,000 | 125.00 |
| As at the end of the year | 12,50,000 | 125.00 | 12,50,000 | 125.00 |
| Change | Nil | Nil | Nil | Nil |

**Shareholders holding more than 5% of the total paid up Capital:**

| Name of the Shareholder | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---|---|---|---|
| | No of shares | % | No of shares | % |
| Mr. Thomas John Muthoot | 4,16,667 | 33.34% | 4,16,667 | 33.34% |
| Mr. Thomas George Muthoot | 4,16,667 | 33.34% | 4,16,667 | 33.34% |
| Mr. Thomas Muthoot | 4,16,666 | 33.32% | 4,16,666 | 33.32% |
| **Total** | **12,50,000** | **100.00%** | **12,50,000** | **100.00%** |

**Shares held by promoters at the end of the year**

| Name of the Promoter | As at 31.03.2025 | | | As at 31.03.2024 | | |
|---|---|---|---|---|---|---|
| | No of shares | % of total shares | % Change during the year | No of shares | % of total shares | % Change during the year |
| Mr. Thomas John Muthoot | 4,16,667 | 33.34% | 0.0% | 4,16,667 | 33.34% | 0.0% |
| Mr. Thomas George Muthoot | 4,16,667 | 33.34% | 0.0% | 4,16,667 | 33.34% | 0.0% |
| Mr. Thomas Muthoot | 4,16,666 | 33.32% | 0.0% | 4,16,666 | 33.32% | 0.0% |
| **Total** | **12,50,000** | **100.00%** | | **12,50,000** | **100.00%** | |

**Terms of / rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the equity shareholders 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.

*(Rs. in Lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.2 : Reserves and surplus** | | |
| **Surplus in statement of Profit and Loss** | | |
| Opening balance as at beginning of the year | 10,182.98 | 6,042.41 |
| Add: Profit for the year | 6,393.71 | 4,440.57 |
| Less: Dividend paid during the year (Refer 2.2.1) | (600.00) | (300.00) |
| **Total** | **15,976.69** | **10,182.98** |

**2.2.1** The company has paid dividend @ Rs 48 per share ( @ Rs 24 per share during PY) amounting to Rs. 600 lakhs during the year (Rs. 300 lakhs during the PY) in compliance with Section 123 of the Companies Act 2013 which is approved in the Annual General Meeting held on 30-09-2024 (AGM held on 20-06-2023 during the PY).

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.3 : Long term borrowings** | | |
| **Term Loan - Secured** | | |
| - From banks (Refer 2.3.1) | 9.36 | 13.06 |
| **Total** | **9.36** | **13.06** |

**2.3.1.** Terms of Repayment from Bank:
The loans are secured by hypothecation of vehicle against which financing is availed. This includes loan carrying interest rate of 7.90% p.a to be repaid in 84 monthly instalments starting from 01-07-2021 and loan carrying interest rate of 9.41% p.a to be repaid in 60 monthly instalments starting from 10-08-2019.
**2.3.2** The company could not register the satisfaction of charges within the time prescribed under section 82 of the Companies Act,2013, in the case of a loan closed during the year. The details of the satisfaction not registered with the prescribed time is as given below:

| Name of Lender | Loan Number | Loan Availed | Date by which satisfaction is to be registered |
|---|---|---|---|
| Axis Bank Limited | AUR0113043 59132 | 6.11 Lakhs | 10-08-2024 |

Reason for delay: The company omitted to file satisfaction of charge inadvertently. The company is in the process of filing of satisfaction of charge.

**2.3.3** Current maturities of Long-Term borrowings are disclosed under the head Short term Borrowings [Refer Note 2.5 below]

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.4 : Long-term provisions** | | |
| Provision for gratuity (Refer 2.28 (b)) | 25.36 | 39.24 |
| Provision for compensated absences (Refer 2.28 (c)) | 3.60 | 4.03 |
| **Total** | **28.96** | **43.27** |

**Note 2.4.1:** Provisions towards Gratuity and compensated absences have been made based on actuarial valuation from an independent actuary.

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.5 Short term Borrowings** | | |
| Current maturity of long term borrowings | 3.69 | 3.87 |
| **Total** | **3.69** | **3.87** |

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.6 : Trade Payables** | | |
| (1) Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| (2) Total outstanding dues of creditors other than Micro Enterprises and small enterprises (Subject to limitations disclosed in Note No 2.6.2 below) | 14.78 | 26.99 |
| **Total** | **14.78** | **26.99** |

**2.6.1 Ageing of Trade Payables**

| Particulars | Outstanding for following periods From due date of Payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | **Total** |
| (i) Undisputed MSME | - | - | - | - | |
| Previous year Figure | - | - | - | - | |
| (ii) Undisputed Others | 13.24 | 1.34 | 0.19 | 0.01 | **14.78** |
| Previous year Figure | *26.79* | *0.19* | *0.01* | - | ***26.99*** |
| (iii) Disputed MSME | - | - | - | - | |
| Previous year Figure | - | - | - | - | |
| (iv) Disputed Others | - | - | - | - | |
| Previous year Figure | - | - | - | - | |

**2.6.2 Trade Payables**

The company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31.03.2025, disclosures relating to the amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

***(Rs. in Lakhs)***

| **Particulars** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| **Note 2.7 : Short-term provisions** | | |
| Provision for compensated absences (Refer 2.28 (c)) | 2.83 | 2.86 |
| Provision for unspent expenditure on corporate social responsibility (Refer 2.22.1) | - | 24.36 |
| Income tax (Net) | 448.38 | 294.84 |
| **Total** | **451.21** | **322.06** |
| | | |
| **Note 2.8 : Other Current Liabilities** | | |
| Statutory liabilities | 283.36 | 311.36 |
| Advance from Customers | 0.19 | 0.28 |
| Creditors for Capital Goods | 5.05 | - |
| Expenses payable | 105.87 | 128.00 |
| | **394.47** | **439.64** |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

**Note 2.9 - Property, Plant and Equipment and Intangible Assets** ***(Rs in lakhs )***

**(i) Property, Plant and Equipment**

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ORIGINAL COST AS AT 01.04.2024 | ADDITIONS | SALE/ ADJUSTMENTS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | SALE / ADJUSTMENTS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **TANGIBLE ASSETS** | | | | | | | | | | |
| Furniture and Fixtures | 91.51 | 37.70 | 91.51 | 37.70 | 68.45 | 2.43 | 68.46 | 2.42 | 35.28 | 23.06 |
| ***Previous year ended 31.03.2024*** | *(91.45)* | *(0.06)* | - | *(91.51)* | *(60.77)* | *(7.68)* | - | *(68.45)* | *(23.06)* | *(30.68)* |
| Computer and Peripherals | 92.16 | 19.42 | - | 111.58 | 83.89 | 6.08 | - | 89.97 | 21.61 | 8.27 |
| ***Previous year ended 31.03.2024*** | *(92.19)* | *(1.15)* | *(1.18)* | *(92.16)* | *(80.18)* | *(4.71)* | *(1.00)* | *(83.89)* | *(8.27)* | *(12.01)* |
| Electrical Equipment | 2.38 | 12.21 | 1.34 | 13.25 | 1.34 | 0.91 | 1.27 | 0.98 | 12.27 | 1.04 |
| ***Previous year ended 31.03.2024*** | *(1.34)* | *(1.04)* | - | *(2.38)* | *(1.27)* | *(0.07)* | - | *(1.34)* | *(1.04)* | *(0.07)* |
| Telephone | 1.26 | 0.61 | - | 1.87 | 1.07 | 0.14 | - | 1.21 | 0.66 | 0.19 |
| ***Previous year ended 31.03.2024*** | *(1.26)* | - | - | *(1.26)* | *(0.96)* | *(0.11)* | - | *(1.07)* | *(0.19)* | *(0.30)* |
| Plant and Machinery | 7.00 | 9.03 | - | 16.03 | 3.76 | 0.85 | - | 4.61 | 11.42 | 3.24 |
| ***Previous year ended 31.03.2024*** | *(7.00)* | - | - | *(7.00)* | *(3.32)* | *(0.44)* | - | *(3.76)* | *(3.24)* | *(3.68)* |
| Health and Fitness Equipment | 43.62 | - | - | 43.62 | 9.12 | 2.76 | - | 11.88 | 31.74 | 34.50 |
| ***Previous year ended 31.03.2024*** | *(43.62)* | - | - | *(43.62)* | *(6.36)* | *(2.76)* | - | *(9.12)* | *(34.50)* | *(37.26)* |
| Office Equipment | 21.25 | 5.86 | 20.81 | 6.30 | 12.41 | 0.79 | 12.41 | 0.79 | 5.51 | 8.84 |
| ***Previous year ended 31.03.2024*** | *(20.81)* | *(0.44)* | - | *(21.25)* | *(10.38)* | *(2.03)* | - | *(12.41)* | *(8.84)* | *(10.43)* |
| Vehicle | 232.82 | - | - | 232.82 | 139.48 | 27.65 | - | 167.13 | 65.69 | 93.34 |
| ***Previous year ended 31.03.2024*** | *(232.82)* | - | - | *(232.82)* | *(111.83)* | *(27.65)* | - | *(139.48)* | *(93.34)* | *(120.99)* |
| **Total tangible assets** | **492.00** | **84.83** | **113.66** | **463.17** | **319.52** | **41.61** | **82.14** | **278.99** | **184.18** | **172.48** |
| ***Previous year ended 31.03.2024*** | *(490.49)* | *(2.69)* | *(1.18)* | *(492.00)* | *(275.07)* | *(45.45)* | *(1.00)* | *(319.52)* | *(172.48)* | *(215.42)* |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

**(ii) Intangible Assets** *(Rs in lakhs )*

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ORIGINAL COST AS AT 01.04.2024 | ADDITIONS | SALE/ ADJUSTMENTS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | SALE / ADJUSTMENTS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| Software Platform | - | 12.62 | - | 12.62 | - | 1.87 | - | 1.87 | 10.75 | - |
| ***Previous year ended 31.03.2024*** | - | - | - | - | - | - | - | - | - | - |
| **Total intangible assets** | - | 12.62 | - | 12.62 | - | 1.87 | - | 1.87 | 10.75 | - |
| ***Previous year ended 31.03.2024*** | - | - | - | - | - | - | - | - | - | - |

**(iii) Intangible Assets under Development**

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ORIGINAL COST AS AT 01.04.2024 | ADDITIONS | ADJUSTMENTS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | SALE / ADJUSTMENTS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| Software Platform development | **45.45** | **5.05** | **50.50** | **-** | **-** | **-** | **-** | **-** | **-** | **45.45** |
| ***Previous year ended 31.03.2024*** | *(25.25)* | *(20.20)* | - | *(45.45)* | - | - | - | - | *(45.45)* | *(25.25)* |
| **Total intangible assets under development** | **45.45** | **5.05** | **50.50** | **-** | **-** | **-** | **-** | **-** | **-** | **45.45** |
| ***Previous year ended 31.03.2024*** | *(25.25)* | *(20.20)* | - | *(45.45)* | - | - | - | - | *(45.45)* | *(25.25)* |

**2.9.1** Previous year figures are given in brackets

**2.9.2** The company has not revalued its property plant and equipment and intangible assets during the year.

**2.9.3** There are no proceedings initiated against the company for holding benami property under Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

**2.9.4** Progress Schedule of Software under Development

**Intangible asset under Development**

| Particulars | Amount in Intangible asset for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **A) Project in Progress** | | | | | |
| Software Platform Development | - | - | - | - | - |
| **Previous year figure** | (20.20) | - | (13.25) | (12.00) | (45.45) |

**2.9.5** During the year the company has shifted its office locations at Ernakulam and Trivandrum to new premises. Consequently the value of furniture and fittings, electrical equipments and office equipments discarded/ obsolete amounting to Rs 31.51 Lakhs has written off during the year.

**2.9.6** The company was developing a software platform primarily for managing its business operations. However, due to certain operational decisions certain modules in the software are no longer useful to the Company and hence based on management estimate an amount of Rs 37.88 lakhs has been written off during the year and balance amount of Rs 12.62 Lakhs representing other modules which have been put to use are capitalized during the year.

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.10 : Non-current investments** | | |
| **Unquoted :** | | |
| Investment in Alternative Investment Fund | 177.37 | 77.37 |
| Non convertible Perpetual Debt Instruments(Refer 2.10.2) | 1,880.00 | 1,785.00 |
| Compulsorily Convertible Preference Shares (Refer 2.10.3) | 2,746.19 | - |
| **Total** | **4,803.56** | **1,862.37** |

**2.10.1** According to the management, the investments are expected to be held for a period of more than 12 months from the reporting date and hence classified as Non Current Investment.

**2.10.2.** The Company has invested in 205 no's of Perpetual debt instruments of Muthoot Fincorp Limited at a Face Value of Rs.5 lakhs each and 855 no's of Perpetual debt instruments of Muthoot Fincorp Limited at a Face Value of Rs. 1 lakhs each. The Perpetual debt instruments are unsecured, non convertible and carries a Coupon rate of 12% p.a.

**2.10.3.**The Company has purchased 2,40,00,000 Unsecured, Cumulative, Non-Participating, Fully Compulsorily Convertible Preference Shares (CCPS) of Muthoot Fincorp Limited having a face value of Rs. 10 per share at a total consideration of Rs. 2,746.19 lakhs from BPEA Credit India Fund IIA . The CCPS carry a fixed dividend coupon of 14% per annum, payable on a semi-annual basis subjected to Muthoot Fincorp limited having distributable profits in the financial year. The price for acquisition is the fair market value of the preference shares as per the report of Independent registered valuer.

| | | |
|---|---|---|
| **Note 2.11 : Deferred Tax Asset (Net)** | | |
| **A. Deferred Tax Assets** | | |
| On Provisions/other disallowances | 8.08 | 11.64 |
| On excess of Income Tax Written Down Value over net book value of Property, Plant and Equipment and Intangible Assets as per books | 5.41 | 3.79 |
| **B. Deferred Tax Liability** | - | - |
| **Deferred Tax Asset/(Liability) (A)- (B)** | **13.49** | **15.43** |

| | | |
|---|---|---|
| **Note 2.12 : Long- term loans and advances** | | |
| (Unsecured, Considered Good) | | |
| Capital Advance | 5.10 | - |
| Inter corporate Loan (Refer 2.12.1) | 300.00 | - |
| **Total** | **305.10** | **-** |

**2.12.1** The inter corporate loan represents loan to related party, Muthoot Pappachan Technologies Limited repayable at the end of 3 years along with interest thereon at 10% p.a.

| | | |
|---|---|---|
| **Note 2.13 : Other Non - Current Assets** | | |
| (Unsecured, Considered Good) | | |
| GST Deposit Appeal | 0.26 | 0.26 |
| Deposits | 44.61 | 53.07 |
| | **44.87** | **53.33** |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.14 : Trade Receivables** | | |
| (Unsecured, Considered Good) (Refer 2.14.1) | | |
| (i) Outstanding for a period less than six months from the date they are due for payment | 372.19 | 583.52 |
| (ii) Others | 0.51 | 1.21 |
| **Total** | **372.70** | **584.73** |

**2.14.1 Ageing Schedule of Trade Receivables**

| Particulars | Outstanding for Following Periods From due date of Payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 month to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - Considered Good | 372.19 | 0.36 | 0.15 | - | - | **372.70** |
| *Previous year Figure* | 583.52 | 0.17 | 0.93 | 0.06 | 0.05 | **584.73** |
| (ii) Undisputed Trade receivables - Considered Doubtful | - | - | - | - | - | - |
| *Previous year Figure* | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - Considered Good | - | - | - | - | - | - |
| *Previous year Figure* | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - Considered Doubtful | - | - | - | - | - | - |
| *Previous year Figure* | - | - | - | - | - | - |

***Refer Note No 2.23 to Financial Statements***

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.15 : Cash and Bank Balances** | | |
| **A. Cash and cash equivalents** | | |
| Cash on Hand | 0.40 | 0.19 |
| Balances with Banks - | | |
| in current accounts | 5,883.02 | 3,243.87 |
| **Total (A)** | **5,883.42** | **3,244.06** |
| **B. Other Bank Balances** | | |
| Deposits with original maturity of more than three months (Refer 2.15.1) | 1,160.86 | 1,024.20 |
| Earmarked balances with bank for unspent CSR expenditure (Refer 2.22.1) | - | 24.46 |
| **Total (B)** | **1,160.86** | **1,048.66** |
| **Total (A) + (B)** | **7,044.28** | **4,292.72** |

**2.15.1** Deposits with original maturity of more than three months includes Rs 54.18 Lakhs ( PY-Rs 50.89 Lakhs) which is lien marked in favour of IRDAI.

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Balance Sheet as at 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.16 : Short-term loans and advances** | | |
| (Unsecured, Considered Good) | | |
| Inter corporate Loans (Refer 2.16.1) | 3,380.00 | 3,100.00 |
| Advance recoverable in cash or value to be received | 33.25 | 49.58 |
| Balance with Government Authorities | 3.15 | 4.33 |
| **Total** | **3,416.40** | **3,153.91** |

**Note No 2.16.1.** Inter Corporate Loan represents loan given to related parties MPG Hotels and Infrastructure Ventures P Ltd, Muthoot Pappachan Chits Private Limited, Muthoot Pappachan Technologies Ltd and Muthoot Agri Projects and Hospitalities Private Limited based on approval of the board of directors in order to meet the borrower's working capital requirement. The terms of repayment and interest are as below:

| Borrower | Interest Rate | Repayment Terms | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|---|---|
| MPG Hotels and Infrastructure Ventures (P) Limited | 11% | Within 1 year | 300.00 | 300.00 |
| MPG Hotels and Infrastructure Ventures (P) Limited | 10% | Within 1 year | 1,450.00 | 1,450.00 |
| Muthoot Pappachan Chits (India) (P) Limited | 10% | Within 1 year | 1,080.00 | 650.00 |
| Muthoot Pappachan Chits (India) (P) Limited | 11.5% | Within 1 year | - | 30.00 |
| Muthoot Agri Projects and hospitalities (P) Limited | 10% | Within 1 year | 550.00 | 100.00 |
| Muthoot Pappachan Technologies Limited | 10% | Within 1 year | - | 300.00 |
| Speckle Internet Solutions (P) Limited | 10% | Within 1 year | - | 125.00 |
| Speckle Internet Solutions (P) Limited | 11% | Within 1 year | - | 145.00 |
| | | **Total** | **3,380.00** | **3,100.00** |

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Note 2.17 : Other current assets** | | |
| (Unsecured, Considered good) | | |
| Interest Accrued on Inter Corporate Loans | 165.46 | 77.64 |
| Unbilled revenue | 643.37 | 898.81 |
| **Total** | **808.83** | **976.45** |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Statement of Profit and loss for the year ended 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| **Note 2.18 : Revenue from operations** | | |
| **Sale of Services:** | | |
| Remuneration received from Insurance Companies | 10,030.96 | 6,936.18 |
| Reward received from Insurance Companies | 139.48 | 370.08 |
| **Total** | **10,170.44** | **7,306.26** |
| **2.18.1** The insurer wise details of income received is given in Note 2.35 | | |
| | | |
| **Note 2.19 : Other Income** | | |
| Interest on fixed deposits with Banks | 72.83 | 69.48 |
| Interest on Perpetual Debt Instruments | 214.50 | 231.21 |
| Interest on Inter corporate loans | 366.29 | 236.84 |
| Liabilities no longer payable written back | - | 6.51 |
| Profit on redemption of AIF | - | 19.80 |
| Miscellaneous Income | 2.07 | 0.08 |
| **Total** | **655.69** | **563.92** |
| | | |
| **Note 2.20 : Employee Benefit Expenses** | | |
| Salaries and Wages | 831.73 | 713.43 |
| Contribution to Provident and other Funds | 40.89 | 44.82 |
| Staff Welfare Expenses | 60.77 | 32.77 |
| **Total** | **933.39** | **791.02** |
| | | |
| **Note 2.21 : Finance Cost** | | |
| Interest Expense | 32.81 | 21.34 |
| **Total** | **32.81** | **21.34** |
| | | |
| **Note 2.22 : Other expenses** | | |
| Distribution Fees | 733.28 | 665.25 |
| Business Promotion Expenses | 63.26 | 49.66 |
| Expenditure towards Corporate Social Responsibility (Refer 2.22.1) | 67.41 | 36.03 |
| Office Expenses | 43.85 | 29.91 |
| Rent | 118.01 | 147.24 |
| Postage and Courier | 0.77 | 0.41 |
| Travel Expense | 17.25 | 15.81 |
| Repairs and Maintenance | | |
| - Vehicle | 8.74 | 6.45 |
| - Others | 36.54 | 24.06 |
| AMC Charges | 14.04 | 25.53 |
| Payments to the auditor (Refer Note 2.22.2) | 3.85 | 3.25 |
| Legal and Professional Charges | 35.59 | 32.44 |
| Printing and Stationery | 3.29 | 1.37 |
| Bad debts written off | 31.87 | - |
| Donation (Refer Note 2.22.3) | 17.00 | 5.00 |
| Rates and Taxes | 1.12 | 0.80 |
| Assets written off (Refer Note 2.9.5 & 2.9.6) | 69.39 | - |
| Miscellaneous Expenses | 5.91 | 7.82 |
| Indemnity Insurance | 0.88 | 0.99 |
| **Total** | **1,272.05** | **1,052.02** |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Statement of Profit and loss for the year ended 31.03.2025**

*(Rs. in Lakhs)*

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| **Note 2.22.1 Expenditure towards Corporate Social Responsibility** | | |
| **Particulars** | | |
| a) Gross amount required to be spent by the Company during the year | 67.41 | 36.03 |
| b) Amount approved by the board to be spent during the year | 67.41 | 36.03 |
| c) Amount spent during the year on: | | |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 67.41 | 36.03 |
| d) Nature of CSR activities | Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports | Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports |
| e) Shortfall at the end of the year | - | - |
| f) Reason for shortfall | - | - |

**Compliance of Section 135(6) of Companies Act,2013.**

The Company in compliance with requirements of section 135(6) of the Companies Act, 2013 has deposited Rs.24.36 Lakhs for FY 2021-22 relating to on-going projects within thirty days from the end of the respective financial year in Unspent Corporate Social Responsibility account. The same has been spent during the year.

**Movement of provision for unspent expenditure on CSR**

| **Particulars** | **Amount** |
|---|---|
| **As at 01.04.2024** | **24.36** |
| Additions | - |
| Reversed | - |
| Utilised | **24.36** |
| **As at 31.03.2025** | - |

Details of related party transactions in relation to CSR expenditure is given in Note 2.29

**2.22.2 Payment to auditors**

| | 31.03.2025 | 31.03.2024 |
|---|---|---|
| a. Statutory Audit Fees | 2.25 | 1.80 |
| b. Tax audit Fee | 0.60 | 0.40 |
| c. For limited review and statutory certifications | 1.00 | 1.05 |
| Total | **3.85** | **3.25** |

**Note 2.22.3**

Donation paid includes Donation to Political parties - Communist Party of India (Marxist) amounting to Rs.10 lakhs.

**2.23** Due to not allocating/ appropriating the debits of Rs.138.31 Lakhs /credits of Rs.642.91 Lakhs against relative individual invoices in the accounting software, ageing schedule of trade receivables furnished in Note No.2.14.1 is prepared manually by the management. The ageing schedule prepared by the management as above is at variance with the ageing schedule as per accounting software maintained by the company for financial accounting and difference in the ageing with accounting software are as under :

| **Particulars** | **Outstanding for following period from due date of payment** | | | | | | **Total** |
|---|---|---|---|---|---|---|---|
| | **<6 months** | **6 m to 1 year** | **1 -2 Years** | **2-3 Years** | **More than 3 years** | **On Account (Not allocated to individual debtor account)** | |
| As per Management Working | 372.19 | 0.35 | 0.15 | - | - | - | 372.69 |
| As per Accounting Software | | | | | | | |
| - Debit | 2,508.08 | 1,017.90 | 2,220.18 | 1,236.65 | 213.32 | 138.31 | 7,334.44 |
| - Credit | 2,234.68 | 990.66 | 2,399.44 | 681.36 | 12.70 | 642.91 | 6,961.75 |
| Net as per Accounting Software | 273.40 | 27.24 | (179.26) | 555.29 | 200.62 | (504.60) | 372.69 |
| **Difference** | **98.79** | **(26.89)** | **179.41** | **(555.29)** | **(200.62)** | **504.60** | **(0.00)** |

Management is taking steps to make necessary corrections in the accounting software to generate ageing report from the accounting software itself.

**2.24** The operating cycle of the company, incorporated to carry on and undertake the business of Insurance Brokers as per the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, involves a period not exceeding 12 months and the classification of the current assets and current liabilities as prescribed under Schedule-III has been made as per the assessment / estimate of the management regarding the likely period of recovery / settlement of such assets and liabilities outstanding as at 31.03.2025.

**2.25** In the opinion of the directors, Current assets, Trade Receivables, Loans and Advances have the value at which they are stated on the Balance Sheet date if realized in the ordinary course of business.

**2.26 Earnings Per Equity Share** **(Rs in Lakhs except share value)**

| **Particulars** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Profit for the period (after tax) | 6,393.71 | 4,440.57 |
| Weighted average number of Equity Shares of Rs.10/- each (Fully Paid) | 12.50 | 12.50 |
| **Earnings Per Equity Share - Basic & Diluted (Rs. per share)** | 511.50 | 355.25 |

**2.27** No. of non-resident shareholders - Nil

**2.28 Disclosures required under Accounting Standard 15 - "Employee Benefits"**

**a. Defined Contribution Plans**

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

| **Particulars** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Employer Contribution to NPS | 4.54 | 4.00 |
| Employer Contribution to PF | 21.48 | 19.33 |
| Esic Employer Contribution | 1.50 | 1.44 |
| LWF-Employer Contribution | 0.28 | 0.28 |
| | **27.80** | **25.05** |

**b. Defined Benefit Plans - Gratuity: Funded Obligation**

| **i) Principal assumptions in actuarial valuation** | **As at 31.03.2025** | **As at 31.03.2024** |
|---|---|---|
| Discount Rate | 6.55 % p.a. | 7.18 % p.a. |
| Rate of increase in compensation levels | 9.50 % p.a. | 9.50 % p.a. |
| Rate of return on plan assets | 7.18 % p.a. | 6.78 % p.a. |

| ii. Reconciliation of present value of obligation | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Present value of obligation as at the beginning of the year | 66.19 | 47.13 |
| Interest Cost | 4.75 | 3.51 |
| Past service cost | - | - |
| Current service cost | 7.11 | 7.69 |
| Benefits paid | (24.39) | (2.35) |
| Actuarial (gain)/ loss on obligations | 3.69 | 10.21 |
| **Present value of obligation as at the end of the year** | **57.35** | **66.19** |

| iii. Reconciliation of fair value of plan asset | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Fair value of plan asset at the beginning of the year | 26.95 | 27.47 |
| Expected return on plan assets | 1.93 | 1.86 |
| Employers' Contributions | 26.78 | 0.04 |
| Benefits paid | (24.39) | (2.35) |
| Actuarial Gain /( loss) on Plan Assets | 0.72 | (0.07) |
| **Fair value of plan assets as at the end of the year** | **31.99** | **26.95** |

**iv. Description of Plan Assets**

| | | |
|---|---|---|
| Fund managed by insurer | 31.99 | 26.95 |

| v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Present value of obligation at the end of the year | 57.35 | 66.19 |
| Fair value of plan assets at the end of the year | 31.99 | 26.95 |
| Funded status | (25.36) | (39.24) |
| **Net Asset/(Liability) recognized in the balance sheet** | **(25.36)** | **(39.24)** |

| vi. Expense recognized in the Statement of Profit and Loss | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| Current service cost | 7.11 | 7.69 |
| Past service cost | - | - |
| Interest Cost | 4.75 | 3.51 |
| Expected return on plan asset | (1.93) | (1.86) |
| Net actuarial (gain)/ loss recognized in the year | 2.98 | 10.28 |
| **Total expense recognized in the Statement of Profit and Loss** | **12.91** | **19.62** |

**c. Long Term Employee Benefit - Compensated Absences**

| i. Actuarial Assumptions | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Discount Rate | 6.55 % p.a. | 7.18% p.a. |
| Rate of increase in compensation levels | 9.50 % p.a. | 9.50% p.a. |
| Rate of return on plan assets | Not applicable | Not applicable |

| ii. Reconciliation of present value of obligation | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Present value of obligation as at the beginning of the year | 6.89 | 4.80 |
| Interest Cost | 0.50 | 0.36 |
| Past service cost | - | - |
| Current service cost | 2.28 | 2.55 |
| Benefits Paid | (4.14) | (2.95) |
| Actuarial (gain)/ loss on obligations | 0.90 | 2.13 |
| **Present value of obligation as at the end of the year** | **6.43** | **6.89** |

| iii. Reconciliation of fair value of plan asset | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Fair value of plan asset at the beginning of the year | - | - |
| Expected return on plan assets | 4.14 | 2.95 |
| Benefits paid | (4.14) | (2.95) |
| **Fair value of plan assets as at the end of the year** | - | - |

| iv. Net (Asset)/ Liability recognized in the Balance Sheet as at year end | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Present value of obligation at the end of the year | 6.43 | 6.89 |
| Fair value of plan assets at the end of the year | - | - |
| Funded status | (6.43) | (6.89) |
| **Net Asset/(Liability) recognized in the balance sheet** | **6.43** | **6.89** |

| v. Expense recognized in the Statement of Profit and Loss | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| Current service cost | 2.28 | 2.55 |
| Past service cost | - | - |
| Interest Cost | 0.50 | 0.36 |
| Expected return on plan asset | 0.90 | 2.13 |
| **Total expense recognized in the Statement of Profit and Loss** | **3.68** | **5.04** |

**2.29 Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party**

**A. Related parties and nature of relationship**

| | |
|---|---|
| Thomas John Muthoot | Director |
| Thomas George Muthoot | Director |
| Thomas Muthoot | Director |
| Muthoot Automobiles Solutions P Ltd | Company in which directors are substantially interested |
| Muthoot Motors-Cochin P Ltd | Company in which directors are substantially interested |
| Muthoot Pappachan Chits Private Limited | Company in which relatives of directors are substantially interested |
| MPG Hotels and Infrastructure Ventures Pvt Ltd | Company in which directors are substantially interested |
| MPG Security Group P Ltd | Company in which relatives of directors are substantially interested |
| Muthoot Fincorp Limited | Company in which directors are substantially interested |
| Speckle internet Solutions P Ltd. | Company in which directors are substantially interested |
| Muthoot Hotels P Ltd. | Company in which directors are substantially interested |
| Muthoot Exim P Ltd. | Company in which relatives of directors are substantially interested |
| Muthoot Agri Projects and Hospitalities Pvt Ltd | Company in which directors are substantially interested |
| Muthoot Pappachan Foundation | Company in which directors are substantially interested |
| Muthoot Pappachan Technologies Ltd | Company in which directors are substantially interested |

**Muthoot Risk Insurance and Broking Services Private Limited**
**CIN:U66000KA2010PTC055941**
**Notes forming part of Financial Statements for the year ended 31.03.2025**

| Sl.No | Name of Related Party | Nature | Description of Transaction | 31.03.2025 | 31.03.2024 |
|---|---|---|---|---|---|
| a | Muthoot Automobiles Solutions P Ltd | Trade Payables | Sundry Creditors | 0.02 | 0.44 |
| | | Expense | Repairs & Maintenance | 0.37 | 0.55 |
| b | Muthoot Motors (P) Ltd | Trade Payables | Sundry Creditors | 0.50 | 0.30 |
| | | Expense | Distribution Fee | 218.65 | 267.16 |
| | | Expense | Repairs & Maintenance | 1.91 | 4.24 |
| c | Muthoot Pappachan Chits Private Limited | Short Term Loans & Advances (Inter Corporate loan) | Opening Balance | 680.00 | 530.00 |
| | | | Loan repaid during the year | 180.00 | 530.00 |
| | | | Additional loan provided during the year | 580.00 | 680.00 |
| | | | Closing Balance | 1,080.00 | 680.00 |
| | | Short Term Loans & | Advance recoverable in cash or value to | 6.49 | 5.64 |
| | | Property Plant and Equipment | Sale of Property Plant and Equipment | 0.11 | - |
| | | Income | Interest on Inter Corporate Loan | 68.27 | 63.30 |
| | | Income | Recovery of HR Expenses | 6.01 | 5.36 |
| d | MPG Hotels and Infrastructure Ventures P Ltd | Short Term Loans & Advances (Inter Corporate loan) | Opening Balance | 1,750.00 | 400.00 |
| | | | Loan repaid during the year | - | 200.00 |
| | | | Additional Loan provided during the year | - | 1,550.00 |
| | | | Closing Balance | 1,750.00 | 1,750.00 |
| | | Income | Interest on Inter Corporate Loan | 178.00 | 124.66 |
| | | Expense | Staff Welfare | 0.40 | 0.09 |
| | | Expense | Business Promotion Expense (Hilton Garden Inn, Villamaya, Novotel & Bakers Arch) | 5.37 | 6.20 |
| e | Muthoot Hotels Pvt Ltd. | Expense | Business Promotion Expense (Taj Hotel) | - | 6.52 |
| f | MPG Security Group Pvt Ltd | Short Term Loans & Advances | Advance recoverable in cash or value to be received | 6.49 | 5.79 |
| | | Consultancy charges | Background verification charges | - | 0.29 |
| | | Income | Recovery of HR Expenses | 6.01 | 5.36 |
| g | Muthoot Fincorp Limited | Expense | Rent | 41.36 | 54.46 |
| | | Expense | Electricity & Water Charges | 1.20 | 3.50 |
| | | Expense | Travelling Expense (My Travel Muthoot) | 1.11 | 3.33 |
| | | Expense | Repairs & Maintenance | 0.29 | - |
| | | Property Plant and Equipment | Sale of Property Plant and Equipment | 0.65 | - |
| | | Non- Current Investment | Investment in Perpetual Debt Instruments | 1,880.00 | 1,785.00 |
| | | Non- Current Investment | Investment in CCPS | 2746.19 | - |
| | | Trade Payables | Sundry Creditors | 3.24 | - |
| | | Trade Receivables | Sundry Debtors | 0.77 | - |
| | | Income | Interest income from PDI | 214.50 | 231.21 |
| h | Speckle Internet Solution Pvt Ltd. | Short Term Loans & Advances (Inter Corporate loan) | Opening Balance | 270.00 | 315.00 |
| | | | Loan repaid during the year | 270.00 | 170.00 |
| | | | Additional Loan provided during the year | - | 125.00 |
| | | | Closing Balance | - | 270.00 |
| | | Income | Interest on Inter Corporate Loan | 32.54 | 30.03 |
| i | Muthoot Exim Pvt Ltd. | Income | Recovery of HR Expenses | 12.01 | 10.72 |
| | | Short Term Loans & Advances (Others) | Advance recoverable in cash or value to be received | 12.97 | 11.58 |

| Sl.No | Name of Related Party | Nature | Description of Transaction | 31.03.2025 | 31.03.2024 |
|---|---|---|---|---|---|
| j | Muthoot Pappachan Technologies Ltd | Short Term Loans & Advances (Inter Corporate loan) | Opening Balance | 300.00 | - |
| | | | Loan repaid during the year | - | - |
| | | | Loan provided during the year | - | 300.00 |
| | | | Closing Balance | 300.00 | 300.00 |
| | | Income | Interest on Inter Corporate Loan | 30.00 | 10.25 |
| | | Expense | Software Charges | 1.22 | - |
| k | Muthoot Agri Projects and Hospitalities Pvt Ltd | Short Term Loans & Advances (Inter Corporate loan) | Opening Balance | 100.00 | - |
| | | | Loan repaid during the year | - | - |
| | | | Loan provided during the year | 450.00 | 100.00 |
| | | | Closing Balance | 550.00 | 100.00 |
| | | Income | Interest on Inter Corporate Loan | 53.64 | 8.61 |
| l | Thomas George Muthoot | Expense | Rent | 15.72 | 47.16 |
| m | Thomas John Muthoot | Expense | Rent | 3.99 | 3.72 |
| n | Muthoot Pappachan Foundation | CSR Contribution | Contribution to CSR Activity | 91.77 | 36.03 |

**2.30** Provision for bonus has been made at an average rate of 8.49% of salary as per the computation of the management. Payment made on other accounts like exgratia/incentive/festival allowance would cover any additional liability to pay higher rate of bonus as per payment of Bonus Act.

**2.31** The company has a formalised system of internal audit by a firm of Chartered Accountants carried out on a periodical basis. The internal audit report for the period from January 2025 to March 2025 is pending to be received from the auditors at this date.

**2.32** The carrying value of investments (current and non current) aggregating to Rs.1,880 lakhs in the Non Convertible Perpetual Debt Instrument of a related party as at 31.03.2025 constitutes of 11.77 % of the free reserves, carrying value of loan includes loan amounting to Rs.3,680 lakhs to related party companies which constitutes 23.03% of the free reserves and the carrying value of investments (current and non current) aggregating to Rs.2,746 lakhs in the compulsorily convertible preference shares of a related party as at 31.03.2025 constitutes of 17.19 % of the free reserves. The above payments have been made with the due approval of the Board of Directors of the company in compliance with Section 186 and 188 of the Companies Act 2013 and in line with its investment policy formulated by the Board as per requirement of IRDAI regulations.

**2.33** **a) CONTINGENT LIABILITY :** The company has received demand notice dated 30.12.2023 from the GST department for an amount of Rs.6.03 lakhs in respect of time lapsed/ineligible ITC relating to the financial year 2017-18. The company has filed an appeal against the above with Appellate authority since according to the company, it is fully eligible to claim ITC. No provision has been made in the accounts on this ground.

**b) CAPITAL COMMITMENT** - NIL

**2.34** **Segment Information**

The company is engaged in the business of Insurance Brokers in India and hence there is only one reportable business and geographical segment in accordance with Accounting Standard 17- Segment Reporting.

**2.35** The details of income received Insurer-wise by the Company is as below:

| **Remuneration and Rewards received from :** | **For the year ended 31.03.2025** | **For the year ended 31.03.2024** |
|---|---|---|
| Cholamandalam MS General Insurance Co Ltd | 766.67 | 654.99 |
| Reliance General Insurance Co Ltd | 0.29 | 0.01 |
| Go Digit General Insurance Co Ltd | 3.99 | 5.13 |
| Magma HDI General Insurance Co Ltd | 20.10 | 19.24 |
| Pramerica Life Insurance Ltd | 2.65 | 1.00 |
| National Insurance Co Ltd | 34.81 | 10.48 |
| Acko General Insurance Limited | 60.61 | - |
| Axis Max Life Insurance Limited | 0.07 | - |
| Future Generali India Insurance Co Ltd | 0.08 | 0.18 |
| Go Digit Life Insurance Limited | 0.15 | - |
| HDFC Life Insurance Co Ltd | 1,824.10 | 1,020.52 |
| ICICI Prudential Life Insurance Co Ltd. | 2,273.07 | 429.07 |
| Iffco Tokio General Insurance Co Ltd | 6.14 | 4.00 |
| Kotak Mahindra Life Insurance Co Ltd | 585.39 | 764.40 |
| Liberty General Insurance Ltd | 0.66 | 13.45 |
| Life Insurance Corporation of India | 2.59 | - |
| Reliance Nippon Life Insurance Co Ltd | 182.51 | 242.34 |
| Royal Sundaram General Insurance Co Lt | 2.47 | 3.55 |
| Shriram Life Insurance Co Ltd | 455.92 | 353.43 |
| Star Health General Insurance | 2.38 | 1.19 |
| United India General Insurance Co Ltd | 29.54 | 18.21 |
| United India Insurance Co Ltd | 13.34 | 17.91 |
| Universal Sompo General Insurance Co Ltd | 1.60 | - |
| Zuno General Insurance Co Ltd | 2.20 | 0.46 |
| Bajaj Allianz General Insurance Co Ltd | 52.26 | 142.41 |
| Care Health Insurance Co Ltd | 8.44 | 11.09 |
| HDFC Ergo General Insurance Co Ltd | 0.62 | 10.85 |
| ICICI Lombard General Insurance Co Ltd | 993.91 | 625.96 |
| Manipal Cigna Health Insurance Co Ltd | - | 0.07 |
| New India Assurance Co Ltd | 154.78 | 163.62 |
| Oriental Insurance Co Ltd | 43.92 | 30.72 |
| SBI General Insurance Co Ltd | 23.08 | 10.77 |
| Niva Bupa Health Insurance Co Ltd | 1.65 | 0.56 |
| TATA AIG General Insurance | 1,836.44 | 1,742.16 |
| Bajaj Allianz Life Insurance Co Ltd | 137.54 | 229.51 |
| PNB MetLife India Insurance Co Ltd | 3.10 | 13.85 |
| Max Life Insurace Co Ltd | - | 3.43 |
| Unbilled Income- Commission | 627.81 | 673.21 |
| Unbilled Income- Rewards | 15.56 | 88.49 |
| **Total** | **10,170.44** | **7,306.26** |

**2.36 Accounting Ratios as applicable to company is as given below**

| Particulars | Numerator / Denominator | For the year ended 31.03.2025 | For the year ended 31.03.2024 | Change in Ratio (%) |
|---|---|---|---|---|
| (a) Current Ratio | Current Assets / Current Liabilities | 13.47 | 11.43 | 18% |
| (b) Debt-Equity Ratio* | Total Debt / Shareholder's Equity | 0.00 | 0.00 | -51% |
| (c) Debt Service Coverage Ratio | Earnings available for debt service / Debt Service | 236.14 | 240.30 | -2% |
| (d) Return on Equity Ratio | Net Profits after taxes / Average Shareholder's Equity | 0.48 | 0.54 | -10% |
| (e) Inventory turnover ratio | Cost of goods sold OR sales / Average Inventory | Not applicable since service sector | | |
| (f) Trade Receivables turnover ratio | Net Credit Sales / Average Accounts Receivable | 15.29 | 15.78 | -3% |
| (g) Trade payables turnover ratio | Net Credit Purchases / Average Trade Payables | Not applicable since service sector | | |
| (h) Net capital turnover ratio | Net Sales / Average Working Capital | 1.07 | 1.24 | -14% |
| (i) Net profit ratio | Net Profit / Total Income | 0.59 | 0.56 | 5% |
| (j) Return on Capital employed | Earning before interest and taxes / Capital Employed | 0.53 | 0.58 | -8% |

*Ratio is less than two decimal points

**2.36.1 Explanation for change in the ratio by more than 25% as compared to the preceding year.**

a) Debt equity ratio has declined favourably by more than 25% due to increase in profits earned which adds to the equity reserves of the company and reduction in balances in borrowings.

**2.36.2 Items included in numerator and denominator for computing the above mentioned ratios:**

**a) Current Ratio**
Current Ratio = Current Assets/ Current Liabilities

Current Assets include - Trade receivables, cash and bank balances (including interest accrued thereon) and prepaid expenses

Current Liabilities include - Trade Payables, Accrued liabilities such as payable to employees, statutory liabilities, income tax liabilities and other short term provisions

**b) Debt-Equity Ratio**
Debt-Equity ratio compares a Company's total debt to shareholders equity

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Shareholder's Equity = Equity Share Capital + Reserves and Surplus

**c) Debt Service Coverage Ratio (DSCR)**
Debt Service coverage ratio is used to analyse the firm's ability to payoff current interest and instalments

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest + Principal Repayments

**d) Return on Equity Ratio (ROE)**
Return on equity = Net income / Average Shareholder's equity

Net Income = Profit after tax but before apportionment of dividend to equity share holders

Average shareholder's equity = Average of opening and closing equity share capital and reserves and surplus

**e) Trade Receivable Turnover ratio**
Trade Receivable Turnover ratio = Net credit sales/ Average Account Receivables

**f) Net Capital Turnover ratio**
Net Capital Turnover ratio =Net sales / Average Working Capital

Annual turnover includes revenue from operations for the year

Working capital = current assets minus current liabilities.

**g) Net Profit Ratio**
Net Profit = Profit after tax

Annual turnover includes revenue from operations for the year

**h) Return on Capital Employed**
Return on Capital Employed = Earning before interest and taxes (EBIT) / Capital Employed

EBIT = Profit after tax + tax expense + finance costs

Capital Employed includes Share Capital and reserves and surplus

**2.37** Based on the assessment of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the management is of the opinion that no material uncertainty exists as on the date of the balance sheet that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**2.38** To the best of the knowledge and belief of the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall ,whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ( "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**2.39** To the best of its knowledge and belief of the management, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**2.40** There are no amounts that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

For and on behalf of Board of Directors

THOMAS JOHN MUTHOOT Digitally signed by THOMAS JOHN MUTHOOT Date: 2025.06.11 11:16:42 +05'30'

Thomas John Muthoot
Director
DIN: 00011618

THOMAS MUTHOOT Digitally signed by THOMAS MUTHOOT Date: 2025.06.11 11:14:08 +05'30'

Thomas Muthoot
Director
DIN: 00082099

Place : Thiruvananthapuram
Date : 11.06.2025

**AUDITOR'S REPORT**
As per our auditor's report of even date attached
For Varma & Varma
Chartered Accountants
FRN: 004532S

RAJEEV R Digitally signed by RAJEEV R Date: 2025.06.11 11:18:36 +05'30'

Rajeev R
(Partner)
M.No.211277

Place : Thiruvananthapuram
Date : 11.06.2025