B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Hyundai India Insurance Broking Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hyundai India Insurance Broking Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") 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 31 March 2026, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 statements 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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 A. 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 12 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, other than the period where audit trail (edit log) facility was not enabled in one of the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Harsh lakhotia

Harsh Vardhan Lakhotia

Partner

Place: Gurugram

Membership No.: 222432

Date: 08 May 2026

ICAI UDIN:26222432NAKHAF4869

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai India Insurance Broking Private Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering insurance broking services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since the company was incorporated on November 08, 2021.

According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Goods Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai India Insurance Broking Private Limited for the year ended 31 March 2026 *(Continued)*

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation provided to us, the Group in which the Company is a part of, does not have any CIC (as per the provisions of Core Investment Companies (Reserve Bank Directions, 2016 as ammended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai India Insurance Broking Private Limited for the year ended 31 March 2026 *(Continued)*

amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh lakhotia

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:26222432NAKHAF4869

Place: Gurugram
Date: 08 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Hyundai India Insurance Broking Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Hyundai India Insurance Broking Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Hyundai India Insurance Broking Private Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

ICAI UDIN:26222432NAKHAF4869

Place: Gurugram

Date: 08 May 2026

Hyundai India Insurance Broking Private Limited
Balance sheet as at March 31, 2026
(All amounts are in INR millions except share data and as stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	21.99	28.17
Right-of-use assets	5	23.41	30.96
Intangible assets	6	6.84	5.89
Financial assets			
Other financial assets	7	7.91	6.10
Deferred tax assets (net)	29	8.77	3.74
Non-current tax assets (net)		255.39	354.95
Total non-current assets		**324.31**	**429.81**
Current assets			
Financial assets			
Trade receivables	8	1,000.45	915.72
Cash and cash equivalents	9	517.63	613.67
Bank balance other than above	9	1,105.77	370.00
Other financial assets	7	-	1.14
Other current assets	10	87.22	122.02
Total current assets		**2,711.07**	**2,022.55**
Total assets		**3,035.38**	**2,452.36**
Equity and liabilities			
Equity			
Equity share capital	11	98.00	98.00
Other equity			
Reserves and surplus	12	1,576.98	1,220.65
Total equity		**1,674.98**	**1,318.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	11.32	20.24
Provisions	15	13.87	7.41
Total non-current liabilities		**25.19**	**27.65**
Current liabilities			
Financial liabilities			
Lease liabilities	14	11.94	9.11
Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises; and		44.59	121.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,079.70	828.05
Other financial liabilities	17	6.46	4.34
Other current liabilities	18	186.36	142.48
Provisions	15	6.16	0.33
Total current liabilities		**1,335.21**	**1,106.06**
Total liabilities		**1,360.40**	**1,133.71**
Total equity and liabilities		**3,035.38**	**2,452.36**

Material accounting policies 2

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

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 08, 2026

for and on behalf of the Board of Directors of
Hyundai India Insurance Broking Private Limited
CIN: U67200HR2021PTC098982

Tarun Garg
Director
DIN: 00045669

Sameer Samdani
Director
DIN: 09648826

Pankaj Khator
Chief Financial Officer

Place : Gurugram
Date : May 08, 2026

Hyundai India Insurance Broking Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR millions except share data and as stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	10,746.12	9,524.78
Other income	20	77.61	53.02
Total income		**10,823.73**	**9,577.80**
Expenses			
Distribution fees		9,584.72	8,480.72
Employee benefits expense	21	172.22	120.75
Finance costs	22	2.56	0.55
Depreciation and amortisation expense	23	24.91	24.22
Other expenses	24	169.34	78.23
Total expenses		**9,953.75**	**8,704.47**
Profit before tax		**869.98**	**873.33**
Tax expense			
Current tax	29	227.05	224.22
Deferred tax (net)	29	(5.63)	(2.98)
Total tax expense		**221.42**	**221.24**
Profit for the year		**648.56**	**652.09**
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability		2.36	(0.20)
Income tax relating to items that will not be reclassified to profit or loss		(0.59)	0.05
Total other comprehensive income/ (loss) for the year		**1.77**	**(0.15)**
Total comprehensive income for the year		**650.33**	**651.94**
Earnings per equity share			
- Basic and diluted earnings per share (INR)	13	66.18	66.54

Material accounting policies 2
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 08, 2026

for and on behalf of the Board of Directors of
Hyundai India Insurance Broking Private Limited
CIN: U67200HR2021PTC098982

Tarun Garg
Director
DIN: 00045669

Sameer Samdani
Director
DIN: 09648826

Pankaj Khator
Chief Financial Officer

Place : Gurugram
Date : May 08, 2026

Hyundai India Insurance Broking Private Limited
Statement of cash flows for the year ended March 31, 2026
(All amounts are in INR millions except share data and as stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax for the year		869.98	873.33
Adjustments for:			
Depreciation and amortisation expense	23	12.50	14.70
Depreciation of right-of-use assets	23	12.41	9.52
Finance costs	22	2.56	0.55
Loss on sale of property, plant and equipment	24	0.43	0.01
Interest income from bank deposits	20	(55.41)	(39.88)
Interest income from others	20	(22.20)	(13.14)
Operating profit before working capital / other changes		**820.27**	**845.09**
Working capital adjustments			
(Increase) / decrease in trade receivables		(84.73)	826.66
(Increase) / decrease in other assets		34.80	(85.92)
(Increase) / decrease in financial assets		21.53	13.26
Increase in provisions		12.29	3.42
Increase / (decrease) in trade payables		174.49	(1,071.80)
Increase in financial liabilities		2.12	4.34
Increase / (decrease) in other liabilities		43.88	(202.21)
Cash generated from operating activities		**1,024.65**	**332.84**
Income taxes paid (net)		(125.11)	(269.98)
Net cash flows generated from operating activities (A)		**899.54**	**62.86**
Cash flows from investing activities			
Payment for acquisition of property plant and equipment and intangible assets		(9.05)	(5.62)
Proceed from sale of property plant and equipment and intangible assets		1.34	0.01
Investment in fixed deposits with original maturity of more than 3 months but less than 12 months (net)		(720.00)	(370.00)
Interest received on bank deposits		39.64	39.88
Net cash used in investing activities (B)		**(688.07)**	**(335.73)**
Cash flows from financing activities			
Repayment of lease liabilities	14	(13.51)	(10.59)
Dividend paid (including tax deducted at source of INR 29.4 million)		(294.00)	-
Net cash flows from / (used in) financing activities (C)		**(307.51)**	**(10.59)**
Net decrease in cash and cash equivalents (A+B+C)		**(96.04)**	**(283.46)**
Cash and cash equivalents at the beginning of the year		613.67	897.13
Cash and cash equivalents at the end of the year	9	**517.63**	**613.67**

Material accounting policies 2
The accompanying notes are an integral part of these financial statements.

Note:
a) The above statement of cash flow has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our report of even date attached.
for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.101248W/W-100022

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Membership Number: 222432
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for and on behalf of the Board of Directors of
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Pankaj Khator
Chief Financial Officer

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Date : May 08, 2026

Hyundai India Insurance Broking Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR millions except share data and as stated)

A. Equity share capital

Particulars	Note	No of shares	Amount
Balance as at April 1, 2024		9,800,000	98.00
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025	11	**9,800,000**	**98.00**
Balance as at April 1, 2025		9,800,000	98.00
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026	11	**9,800,000**	**98.00**

B. Other equity

Particulars	Note	Retained earnings	Total
Balance as at April 1, 2024		**568.71**	**568.71**
Total comprehensive income for the year			
Profit for the year		652.09	652.09
Other comprehensive income for the year		(0.15)	(0.15)
Total comprehensive income for the year		**651.94**	**651.94**
Balance as at March 31, 2025	12	**1,220.65**	**1,220.65**
Balance as at April 1, 2025		**1,220.65**	**1,220.65**
Total comprehensive income for the year			
Profit for the year		648.56	648.56
Dividend paid (including tax deducted at source of INR 29.4 million)		(294.00)	(294.00)
Other comprehensive income for the year		1.77	1.77
Total comprehensive income for the year		**356.33**	**356.33**
Balance as at March 31, 2026	**12**	**1,576.98**	**1,576.98**

Material accounting policies 2
The notes referred to above form an integral part of the financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no.: 101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 08, 2026

for and on behalf of the Board of Directors of
Hyundai India Insurance Broking Private Limited
CIN: U67200HR2021PTC098982

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