

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 2024, 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 2024, and its profit and other comprehensive loss, 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' 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.

Registered Office:

Independent Auditor's Report (Continued)

Hyundai India Insurance Broking Private Limited

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.

Independent Auditor's Report (Continued)

Hyundai India Insurance Broking Private Limited

- 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 matters 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification 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) 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 were no amounts which were 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 performed 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 Company has neither declared nor paid any dividend during the year.
 - 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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Hyundai India Insurance Broking Private Limited

trail (edit log) facility that has been enabled from 15 June 2023 onwards. Except for the period from 1 April 2023 to 14 June 2023, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

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 remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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 Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Place: Chennai

Membership No.: 222432

Date: 03 September 2024

ICAI UDIN:24222432BKGUEZ4549

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 2024

(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.
- (i) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax

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 2024 (Continued)

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 our 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 and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been 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 2024 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, Income-Tax, 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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 2024. 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 2024. 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) Based on 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 course of the audit.

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 2024 (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) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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.

B S R & Co. LLP

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 2024 (Continued)

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

Place: Chennai

Date: 03 September 2024

Membership No.: 222432

ICAI UDIN:24222432BKGUEZ4549

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 2024

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 2024 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 2024, 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 2024 (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

Hash Iqbal

Harsh Vardhan Lakhota

Partner

Place: Chennai

Date: 03 September 2024

Membership No.: 222432

ICAI UDIN:24222432BKGUEZ4549

Hyundai India Insurance Broking Private Limited

Balance Sheet as at March 31, 2024

(All amounts are in Indian ₹ millions except share data and as stated)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	40.42	27.43
Right-of-use assets	5	8.11	17.46
Intangible assets	6	2.75	5.07
Financial assets			
Other financial assets	7	1.09	6.50
Deferred tax assets (net)	29	0.70	0.14
Non-current tax assets (net)		311.14	61.84
Total non-current assets		364.21	118.44
Current assets			
Financial assets			
Trade receivables	8	1,742.38	547.24
Cash and cash equivalents	9	897.13	265.06
Other financial assets	7	6.27	0.57
Other current assets	10	36.10	4.06
Total current assets		2,681.88	816.93
Total assets		3,046.09	935.37
Equity and liabilities			
Equity			
Equity share capital	11	98.00	98.00
Other equity			
Reserves and surplus	12	568.71	84.12
Total equity		666.71	182.12
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	-	7.85
Provisions	15	3.93	0.68
Total non-current liabilities		3.93	8.53
Current liabilities			
Financial liabilities			
Lease liabilities	14	8.97	9.79
Trade payables	16		
total outstanding dues of micro enterprises and small enterprises; and		4.47	-
total outstanding dues of creditors other than micro enterprises and small enterprises		2,017.13	597.39
Other financial liabilities	17	-	7.07
Other current liabilities	18	344.69	130.45
Provisions	15	0.19	0.02
Total current liabilities		2,375.45	744.72
Total liabilities		2,379.38	753.25
Total equity and liabilities		3,046.09	935.37

Total equity and liabilities

Material accounting policies
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 Vardhan Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership Number: 222432

Place : Chennai

Date : September 03, 2024

for and on behalf of the Board of Directors of

Hyundai India Insurance Broking Private Limited

CIN: U67200HR2021PTC098982

Tarun Garg

Tarun Garg

Director

DIN: 00045669

Samir Samdani

Samir Samdani

Director

DIN: 09648826

Pankaj Khator

Pankaj Khator

Chief Financial Officer

Place : Gurugram

Date : September 03, 2024



Hyundai India Insurance Broking Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	19	8,126.67	1,360.91
Other income	20	19.59	3.30
Total income		8,146.26	1,364.21
Expenses			
Distribution fees		7,315.57	1,160.34
Employee benefits expense	21	93.02	36.60
Finance costs	22	1.12	1.82
Depreciation and amortisation expense	23	21.96	14.74
Other expenses	24	64.87	25.57
Total expenses		7,496.54	1,239.07
Profit before tax		649.72	125.14
Tax expense			
Current tax	29	165.59	28.40
Deferred tax (net)	29	(0.54)	3.07
Total tax expense		165.05	31.47
Profit for the year		484.67	93.67
Other comprehensive income ('OCI') for the year			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of net defined benefit liability		(0.11)	-
Income tax relating to items that will not be reclassified to profit or loss		0.03	-
Total other comprehensive loss for the year		(0.08)	-
Total comprehensive income for the year		484.59	93.67
Earnings per equity share			
- Basic and diluted earnings per share (₹)	13	49.46	12.15

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 Vardhan Lakhotia

Partner

Membership Number: 222432

Place : Chennai

Date : September 03, 2024

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 : September 03, 2024



Hyundai India Insurance Broking Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

A. Equity share capital

	Note	No of shares	Amount
Balance as at April 1, 2022		4,000,000	40.00
Changes in equity share capital during the year		5,800,000	58.00
Balance as at March 31, 2023	11	9,800,000	98.00
Balance as at April 1, 2023		9,800,000	98.00
Balance as at March 31, 2024	11	9,800,000	98.00

B. Other equity

Particulars	Note	Retained earnings	Total
Balance as at April 1, 2022		(9.55)	(9.55)
Total comprehensive income for the year			
Profit for the year		93.67	93.67
Other comprehensive income for the year		-	-
Total comprehensive income for the year		93.67	93.67
Balance as at March 31, 2023	12	84.12	84.12
Balance as at April 1, 2023		84.12	84.12
Total comprehensive income for the year			
Profit for the year		484.67	484.67
Other comprehensive loss for the year		(0.08)	(0.08)
Total comprehensive income for the year		484.59	484.59
Balance as at Mar 31, 2024	12	568.71	568.71

Material accounting policies

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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 Vardhan Lakhota
Partner
Membership Number: 222432

Place : Chennai
Date : September 03, 2024

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

Tarun Garg
Director
DIN: 00045669

Place : Gurugram
Date : September 03, 2024

Sanjeev Samdani
Director
DIN: 09648826

Pankaj Khator
Chief Financial Officer



Hyundai India Insurance Broking Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Profit before tax for the year		649.72	125.14
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	12.61	5.42
Depreciation of right-of-use assets	23	9.35	9.32
Finance costs	22	1.12	1.82
Interest income from bank deposits	20	(14.86)	(2.92)
Operating profit before working capital / other changes		657.94	138.78
<i>Working capital adjustments</i>			
(Increase) in trade receivables		(1,195.14)	(547.24)
(Increase) in other assets		(32.06)	(3.38)
(Increase) in financial assets		(0.29)	-
Increase in provisions		3.31	0.70
Increase / (decrease) in trade payables		1,424.21	587.95
(Decrease) / Increase in other liabilities		(7.07)	130.88
Increase in financial liabilities		214.24	7.07
Cash generated from operating activities		1,065.14	314.76
Income taxes paid (net)		(414.86)	(90.24)
Net cash flows generated from operating activities		650.28	224.52
Cash flows from investing activities			
Payment for acquisition of property plant and equipment and intangible assets		(23.28)	(37.92)
Investment in fixed deposits with original maturity of more than twelve months		-	(1.04)
Interest received on bank deposits		14.86	2.78
Net cash used in investing activities		(8.42)	(36.18)
Cash flows from financing activities			
Proceeds from issue of share capital		-	58.00
Repayment of lease liabilities		(9.79)	(9.65)
Net cash flows from / (used in) financing activities		(9.79)	48.35
Net increase in cash and cash equivalents		632.07	236.69
Cash and cash equivalents at the beginning of the year		265.06	28.37
Cash and cash equivalents at the end of the year	9	897.13	265.06
Material accounting policies	2		

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

Notes:

a) The above Statement of Cash Flows 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

Harsh Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership Number: 222432

Place : Chennai

Date : September 03, 2024

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

Tarun Garg

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Sameer Samdani

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DIN: 09648826

Pankaj Khator

Pankaj Khator

Chief Financial Officer

Place : Gurugram

Date : September 03, 2024



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ million except share data and as stated)

1. Corporate information

Hyundai India Insurance Broking Private Limited ("HIIBPL" or "the Company") is domiciled and incorporated as a private limited company in India on November 08, 2021 under the Companies Act, 2013. The Company has its registered office at 16th Floor, Building No. 9A, DLF Cybercity, Sector 17, Gurgaon, Haryana - 122001. HIIBPL is a wholly owned subsidiary of Hyundai Motor India Limited (HMIL), India, and whose ultimate parent company is Hyundai Motor Company, South Korea. The Company is primarily engaged in business of rendering insurance broking services. The Company has obtained Direct (General) Broker license for period of 3 years with validity from May 31, 2022 to May 30, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on September 03, 2024.

Details of the Company's accounting policies are included in Note 2.

2.2 Basis of measurement

These Standalone Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(i) Judgements

- ✓ Lease term: whether the company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(i) Estimates

- ✓ Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.7 and Note 2.8)
- ✓ Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.12)
- ✓ Provision for taxation (Refer Note 2.15)
- ✓ Measurement of lease liabilities and right-of-use asset (Refer Note 2.13)

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2. Material accounting policies (continued)

2.4 Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any point of time, without prior notice or penalty on the principal and without any significant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.6 Revenue recognition

Rendering of services

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring the promised service to a customer.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding taxes or duties collected on behalf on Government. An entity determines the transaction price at contract inception, including any variable consideration, and updates the transaction price, at each reporting period for any changes in estimates.

The Company earns brokerage from insurance companies on placement of insurance policies and revenue is recognized at the date of commencement of risk undertaken by the insurance companies and the ultimate collection thereof is reasonably certain.

Unbilled revenue represents revenue recognized from last bill cycle date to the end of the reporting period. These are billed in the subsequent month based on the contractual arrangement.

Recognition of dividend income and interest income

Interest income is recognized using the effective interest rate method.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.7 Property, plant and equipment ('PPE')

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use and for qualifying assets, borrowing costs are capitalised in accordance with the Company's accounting policy.

Any part or components of PPE which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

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2. Material accounting policies (continued)

2.7 Property, plant and equipment ('PPE') (continued)

Capital work-in-progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Depreciation:

Depreciation on property, plant and equipment is provided using the straight-line method, pro-rata from the month of capitalisation over the useful lives of the assets, assessed as below:

Particulars	Management's estimate of useful lives	Useful life as per schedule II
Computers	3 years	3 years
Data processing units	6 years	6 years
Fixtures and fittings	5 years	8 years
Electrical installations	10 years	10 years
Office equipment	5 years	5 years
Vehicles	6 years	8 years

Leasehold improvements are amortized on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Individual PPE costing less than ₹ 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

The useful lives mentioned above are different from the useful lives specified for these assets as per Schedule II of the Companies Act, 2013, where applicable. The useful lives followed in respect of these assets are based on management's assessment, based on technical advice, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

Depreciation is accelerated on PPE, based on their condition, usability, etc. as per the technical estimates of the management, wherever necessary.

Derecognition of property, plant and equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.8 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the change.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

The useful lives considered for the intangible assets are as under:

Particulars	Management's estimate of useful lives
Computer software	3 years

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net proceeds from disposal and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

2.9 Foreign currencies

Transactions in foreign currencies are initially recognised in the special purpose consolidated financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

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2. Material accounting policies (continued)

2.10 Financial instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit and loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit and loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit and loss and other financial liabilities.

Financial instruments are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequently, financial instruments are measured according to the category in which they are classified.

Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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2. Material accounting policies (continued)

2.11 Financial assets and Liabilities - Classification

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Impairment of financial assets:

The company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost, if any.

The company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

The company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans:

Provident fund:

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Company's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

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2. Material accounting policies (continued)

2.12 Employee benefits (continued)

Defined benefit plans:

Gratuity:

The company contributes to a gratuity fund administered by trustees and managed by the Insurer. The company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- ✓ Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ✓ Net interest expense or income; and
- ✓ Remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated absences:

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

The obligations are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

2.13 Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the company is reasonably certain based on relevant facts and circumstances that the option to extend will be exercised / the option to terminate will not be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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2. Material accounting policies (continued)

2.13 Leases (continued)

The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.15 Taxation

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) temporary differences related to investment in subsidiaries to the extent the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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2. Material accounting policies (continued)

2.16 Impairment of 'PPE' and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its PPE and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.17 Provisions and contingencies

Provisions are recognised when the company has a present obligation (legal / constructive) as a result of past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

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2. Material accounting policies (continued)

2.18 Segment reporting

Operating segment reflect the Company's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Company's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.19 Current / Non-current classification

The company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

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Hyundai In-Itia Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

4 Property, plant and equipment
A. Reconciliation of carrying amount

Cost	Computers	Data processing units	Fixtures and Fittings	Electrical installations	Office equipments	Vehicles	Leasehold improvements	Total
Balance at April 01, 2022	-	-	-	-	-	-	-	-
Additions	3.48	3.20	4.18	2.28	5.19	3.75	10.40	32.48
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2023	3.48	3.20	4.18	2.28	5.19	3.75	10.40	32.48
Balance at April 01, 2023	3.48	3.20	4.18	2.28	5.19	3.75	10.40	32.48
Additions	2.67	-	-	-	0.31	20.30	-	23.28
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2024	6.15	3.20	4.18	2.28	5.50	24.05	10.40	55.76
Accumulated depreciation								
Balance at April 01, 2022	-	-	-	-	-	-	-	-
Depreciation for the year	0.87	0.53	0.28	0.15	0.69	0.22	2.31	5.05
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2023	0.87	0.53	0.28	0.15	0.69	0.22	2.31	5.05
Balance at April 01, 2023	0.87	0.53	0.28	0.15	0.69	0.22	2.31	5.05
Depreciation for the year	1.68	0.56	0.42	0.23	1.10	2.83	3.48	10.29
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2.55	1.09	0.70	0.38	1.79	3.05	5.79	15.34
Carrying amount								
At March 31, 2023	2.61	2.67	3.90	2.13	4.50	3.53	8.09	27.43
At March 31, 2024	3.60	2.11	3.48	1.90	3.71	21.00	4.61	40.42

a) There are no borrowing costs capitalised on property, plant and equipment during the year ended March 31, 2023 and March 31, 2024.
b) There are no immovable properties in the name of the Company (other than immovable properties in the name of the lessee and the leases agreements are duly executed in favor of the lessee).



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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

5 Right-of-use assets

A. Reconciliation of carrying amount

	Building	Total
Cost		
Balance at April 01, 2022	28.04	28.04
Additions	-	-
Derecognition	0.11	0.11
Balance at March 31, 2023	27.93	27.93
Balance at April 01, 2023	27.93	27.93
Additions	-	-
Derecognition	-	-
Balance at March 31, 2024	27.93	27.93
Accumulated depreciation		
Balance at April 01, 2022	1.15	1.15
Depreciation for the year	9.32	9.32
Derecognition	-	-
Balance at March 31, 2023	10.47	10.47
Balance at April 01, 2023	10.47	10.47
Depreciation for the year	9.35	9.35
Derecognition	-	-
Balance at March 31, 2024	19.82	19.82
Carrying amount		
At March 31, 2023	17.46	17.46
At March 31, 2024	8.11	8.11

6 Intangible assets

A. Reconciliation of carrying amount

	Computer software	Total
Cost		
Balance at April 01, 2022	-	-
Additions	5.44	5.44
Derecognition	-	-
Balance at March 31, 2023	5.44	5.44
Balance at April 01, 2023	5.44	5.44
Additions	-	-
Derecognition	-	-
Balance at March 31, 2024	5.44	5.44
Accumulated amortisation		
Balance at April 01, 2022	-	-
Amortization for the year	0.37	0.37
Derecognition	-	-
Balance at March 31, 2023	0.37	0.37
Balance at April 01, 2023	0.37	0.37
Amortization for the year	2.32	2.32
Derecognition	-	-
Balance at March 31, 2024	2.69	2.69
Carrying amount		
At March 31, 2023	5.07	5.07
At March 31, 2024	2.75	2.75



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

7 Other financial assets (unsecured, considered good)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposits - measured at amortized cost	6.27	-	0.42	5.46
Deposits with banks with original maturity of more than twelve months	-	1.09	-	1.04
Others	-	-	0.15	-
Total	6.27	1.09	0.57	6.50

8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	1,742.38	547.24
Credit impaired	-	-
Total	1,742.38	547.24

Ageing of trade receivables:

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables considered good	781.57	-	960.81	-	-	-	-	1,742.38
Total	781.57	-	960.81	-	-	-	-	1,742.38

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables considered good	547.24	-	-	-	-	-	-	547.24
Total	547.24	-	-	-	-	-	-	547.24

Notes :

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

(ii) Information about the Company's exposure to credit and market risks for trade receivables is included in Note 26.

9 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
(i) In current accounts	275.91	45.10
(ii) In deposit accounts	621.22	219.96
Total	897.13	265.06

10 Other current assets (unsecured, considered good)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Prepaid expenses	0.91	-	0.43	-
Advance to suppliers	4.71	-	3.52	-
Balance with government authorities				
Goods and Service Tax ('GST') credit receivable	29.10	-	-	-
Advance to employees	-	-	0.11	-
Others (Corporate Social Responsibility (CSR) pre-spent)	1.38	-	-	-
Total	36.10	0.00	4.06	-



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

11 Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each	15,000,000	150.00	15,000,000	150.00
	15,000,000	150.00	15,000,000	150.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each	9,800,000	98.00	9,800,000	98.00
	9,800,000	98.00	9,800,000	98.00

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Equity shares	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	9,800,000	98.00	4,000,000	40.00
Shares issued for cash	-	-	5,800,000	58.00
Balance as at the end of the year	9,800,000	98.00	9,800,000	98.00

b) Details of shares held by holding company

Equity shares	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Hyundai Motor India Limited and its nominees	9,800,000	98.00	9,800,000	98.00

c) Particulars of shareholders holding more than 5% of shares

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Hyundai Motor India Limited, India and its nominees	9,800,000	100%	9,800,000	100%

d) Rights, preferences and restrictions attached to equity shares

The Company has only single class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian rupees. Dividend proposed by the board of directors, if any, is subject to approval of the shareholders at the Annual General Meeting, except in case of interim dividend. Repayment of capital will be in proportion to the number of equity shares held.

e) Details of shareholding of promoters

As at March 31, 2024

Promoter name	No of shares at the commencement of the year	Change during the period	No of shares at the end of the year	% of total shares	% change during the period
Equity shares of INR 10 each fully paid up Hyundai Motor India Limited, and its nominees	9,800,000	-	9,800,000	100%	-

As at March 31, 2023

Promoter name	No of shares at the commencement of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid up Hyundai Motor India Limited, and its nominee	4,000,000	5,800,000	9,800,000	100%	-

f) Shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment:

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment as at March 31, 2024 (March 31, 2023: Nil).



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

11 Equity share capital (continued)

- g) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**
- No bonus shares have been issued from the date of incorporation
 - No shares have been issued for consideration other than cash from the date of incorporation.
 - No shares have been bought back from the date of incorporation.

12 Other Equity - Reserves and Surplus

A. Movement in reserves and surplus

	Retained earnings	Total
Balance at April 01, 2022	(9.55)	(9.55)
Profit for the year ended March 31, 2023	93.67	93.67
Remeasurement of defined benefit liability, net of tax	-	-
Balance at March 31, 2023	84.12	84.12
Balance at April 01, 2023	84.12	84.12
Profit for the year ended Mar 31, 2024	484.67	484.67
Remeasurement of defined benefit liability, net of tax	(0.08)	(0.08)
Balance at March 31, 2024	568.71	568.71

13 Earnings per share ('EPS')

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year, attributable to the owners of the Company	484.67	93.67
(i) Weighted-average number of equity shares (basic and diluted)		
Opening balance	9,800,000	4,000,000
Effect of shares issued	-	3,706,301
Weighted-average number of equity shares for the year	9,800,000	7,706,301
(ii) Earnings per share		
- Basic earnings per share (₹)	49.46	12.15
- Diluted earnings per share (₹)	49.46	12.15
Face value per share - in ₹	10.00	10.00

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
14 Lease liabilities		
Lease liabilities	8.97	17.64
	<u>8.97</u>	<u>17.64</u>
The company has entered into a lease agreement in respect of office premises.		
(i) Reconciliation of carrying amount		
Opening balance	17.64	25.47
Additions	-	-
Interest expenses on lease liabilities	1.12	1.82
Repayment of lease liabilities	(9.79)	(9.65)
	<u>8.97</u>	<u>17.64</u>
(ii) Breakup of current and non current lease liability		
Current lease liabilities	8.97	9.79
Non-current lease liabilities	-	7.85
	<u>8.97</u>	<u>17.64</u>
(iii) Weighted average incremental borrowing rate (% p.a.)	8.42%	8.42%
(iv) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	9.30	9.79
Payable between one and five years	-	9.30
Payable after five years	-	-
(v) Amounts recognized in statement of profit or loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of right-of-use assets	9.35	9.32
Expenses relating to short-term leases	1.79	1.98
Interest expenses on lease liabilities	1.12	1.82
(vi) Amounts recognized in statement of cash flows		
Total cash outflow for leases	(9.79)	(9.65)

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

15 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Liability for compensated absences	0.19	2.14	0.02	0.21
Net defined benefit liability - gratuity	-	1.79	-	0.47
	0.19	3.93	0.02	0.68

The Company operates the post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is an unfunded plan and a provision is created based on the actuarial valuation report from the actuary.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

(i) Reconciliation of the net defined benefit liability

	As at March 31, 2024	As at March 31, 2023
The following table shows the reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.		
Present value of defined benefit obligation as at the beginning of the year	0.47	-
Included in statement of profit or loss		
Current service cost	1.18	0.47
Past service cost	-	-
Interest cost	0.04	-
	1.22	0.47
Included in OCI		
Remeasurement loss / (gain) :		
Actuarial loss (gain) arising from:		
- financial assumptions	0.11	-
	0.11	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	1.79	0.47

*The expenses are included in Note 21 - Employee benefit expenses under "Contribution to provident and other funds".

(ii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.23%	7.52%
Future salary growth	10.00%	10.00%
Attrition rate	10.00%	10.00%

(iii) The Average future service for the defined benefit obligation is 25.17 years as on March 31, 2024 (March 31, 2023 - 24.69 years)

(iv) Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

	As at March 31, 2024	As at March 31, 2023
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	1.61	-
Increase in defined benefit obligation if discount rate decreases by 1%	2.00	-
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	1.72	-
Decrease in defined benefit obligation if attrition rate decreases by 1%	1.91	-
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	1.98	-
Decrease in defined benefit obligation if salary decreases by 1%	1.62	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
16 Trade payables		
Total outstanding dues of micro and small enterprises ('MSME')	4.47	-
Total outstanding dues of creditors other than micro and small enterprises ('Others')	2,017.13	597.39
	<u>2,021.60</u>	<u>597.39</u>

Information about the Company's exposure to currency and liquidity risks is included in Note related to note 26

(i) Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2024	As at March 31, 2023
	(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of the year / period	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year / period;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year / period; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) Trade payables ageing schedule :

As at March 31, 2024

	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	4.47	-	-	-	4.47
Others	1,941.29	-	75.84	-	-	-	2,017.13
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	1,941.29	-	80.31	-	-	-	2,021.60

As at March 31, 2023

	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	597.39	-	-	-	597.39
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	-	-	597.39	-	-	-	597.39

17 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	-	4.91
Payable on purchase of property, plant and equipment	-	2.16
	<u>-</u>	<u>7.07</u>

18 Other current liabilities

Statutory dues		
- GST payable	102.42	78.26
- Other payables	242.27	52.19
	<u>344.69</u>	<u>130.45</u>

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
19 Revenue from operations		
Brokerage fee	8,126.67	1,360.91
	8,126.67	1,360.91
20 Other income		
Interest income		
- from bank deposits	14.86	2.92
- others	4.73	0.38
	19.59	3.30
21 Employee benefits expense		
Salaries, wages and bonus	81.33	33.34
Contribution to provident and other funds	4.76	1.86
Expenses related to compensated absences	2.30	0.23
Staff welfare expenses	4.62	1.17
	93.02	36.60
22 Finance costs		
Interest expense on lease liabilities	1.12	1.82
	1.12	1.82
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	10.29	5.05
Amortisation of intangible assets	2.32	0.37
Depreciation of right-of-use assets	9.35	9.32
	21.96	14.74
24 Other expenses		
Power and fuel	0.22	0.73
Rent	1.79	1.98
Repairs and maintenance	6.65	2.62
Rates and taxes	0.03	0.09
Communication	34.27	12.64
Travelling and Conveyance	9.63	3.56
Legal and professional fees	4.02	0.87
Expenditure on Corporate Social Responsibility (Refer Note 32)	1.12	-
Payments to auditors (refer note (i) below)	0.61	0.30
Sales and advertisement expenses	3.35	0.44
Printing and stationery	1.18	0.21
Miscellaneous expenses	2.00	2.13
	64.87	25.57
Note:		
(i) Payments to auditors (excludes taxes):		
As auditor		
Statutory audit	0.50	0.20
Tax audit	0.10	0.10
Outlays	0.01	-
	0.61	0.30



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

25 Related Parties Disclosures

Names of Related Parties and Nature of Relationship

Nature of Relationship	Name of Related Party
Holding Company	Hyundai Motor India Limited, India
Ultimate Holding Company	Hyundai Motor Company, South Korea
Fellow Subsidiary	Hyundai Motor India Engineering Private Limited
Key Management Personnel	Sameer Samdani - Director (with effect from July 27, 2022) Tarun Garg - Director Wangdo Hur - Director (with effect from March 10, 2023) Sourabh Manidhar - Compliance officer (with effect from November 10, 2022) Pankaj Khator - Chief Financial officer (with effect from November 22, 2022) Chandresh Pandey - Chief Information Security Officer (with effect from January 23, 2023) Choon Hang Park - Director (till November 22, 2022)

Note :

Related Party relationships are as identified by the Management and relied upon by the auditors.

(i) Transactions during the year other than those with key management personnel

Name of the Related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Hyundai Motor India Limited, India	Rent	-	1.41
	Miscellaneous expenses	-	0.00
	Reimbursement of expenses	-	2.54
	Proceeds from issue of equity share capital	-	58.00

(ii) Transactions during the year with key management personnel

Name of the Related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Sameer Samdani	Remuneration	13.17	5.27
Sourabh Manidhar	Remuneration	4.34	1.02
Chandresh Pandey	Remuneration	0.93	0.15
Pankaj Khator	Remuneration	7.39	1.83

(iii) Related Party balances as at the year end

Name of the Related party	Nature of balance	As at March 31, 2024	As at March 31, 2023
Hyundai Motor India Limited, India	Trade payables	-	6.69

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

26 Financial instruments - Fair value and risk management

A. Capital management, accounting classification and fair values

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders. The Company determines the amount of capital required on the basis of annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity and internal accruals.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024

	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
Trade receivables (including unbilled revenue)	1,742.38	-	1,742.38	1,742.38
Cash and cash equivalents	897.13	-	897.13	897.13
Deposits with banks	1.09	-	1.09	1.09
Security deposits	6.27	-	6.27	6.27
Financial liabilities:				
Lease liabilities	8.97	-	8.97	8.97
Trade payables	2,021.60	-	2,021.60	2,021.60

For all the financial assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

As at March 31, 2023

	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
Trade receivables (including unbilled revenue)	547.24	-	547.24	547.24
Cash and cash equivalents	265.06	-	265.06	265.06
Deposits with banks	1.04	-	1.04	1.04
Security deposits	5.88	-	5.88	5.88
Others	0.15	-	0.15	0.15
Financial liabilities:				
Lease liabilities	17.64	-	17.64	17.64
Trade payables	597.39	-	597.39	597.39
Other financial liabilities	7.07	-	7.07	7.07

C. Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse the exposure by degree and magnitude of risks. The treasury function reports periodically to the Board of Directors of the company. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the company's activities.

Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's trade receivables and treasury operations.

Trade receivables
Cash and cash equivalents
Other financial assets



Carrying amount		
	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables	1,742.38	547.24
Cash and cash equivalents	897.13	265.06
Other financial assets	1.09	1.04
	2,640.60	813.34

Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

26 Financial instruments - Fair value and risk management (continued)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Company is not exposed to concentration of credit risk to any one single customer since the products are sold to and services are provided to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivables is low.

The credit worthiness of the customers are assessed through a strong credit risk assessment policy of the Group. The Group's domestic sales operates primarily on a cash and carry / advance model and do not carry significant credit risk. The Group's credit period on export sales varies on case to case basis based on market conditions and are normally backed by a letter of credit to cover the risk.

Cash and cash equivalents

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to liquid funds and short term and medium term deposits placed with public/private sector banks. The credit risk is limited considering that the counterparties are banks with high credit ratings and repute.

Other financial assets

Other financial assets primarily constitute of security deposits. The Company does not expect any losses from non-performance by these counter parties.

iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
Lease liabilities	9.30	9.30	-	-	-
Trade payables	2,021.60	2,021.60	-	-	-
Other financial liabilities	-	-	-	-	-

As at March 31, 2023

	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
Lease liabilities	19.09	9.79	9.30	-	-
Trade payables	597.39	597.39	-	-	-
Other financial liabilities	7.07	7.07	-	-	-

iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and revenue generating and operating activities.



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
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v. Interest rate risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Profile

At the reporting date the interest rate profile of the Company's interest bearing financial instruments were as follows:

	Carrying amount	
	March 31, 2024	March 31, 2023
Fixed rate instruments		
Financial assets		
Details of bank deposits		
Deposits with original maturity of three months or less	621.22	219.96
Deposits with banks with original maturity of more than twelve months	1.09	1.04
Total balances with banks in deposit accounts	622.31	221.00

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

27 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company has only one operating segment, i.e. rendering of brokerage services. The operating segment, operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Revenue from customers that individually contribute more than 10% of the Company's revenue from operations are as follows:

Customer	For the year ended March 31, 2024	For the year ended March 31, 2023
A	1,543.27	269.16
B*	619.64	217.77
C	1,248.25	153.38
D	921.76	150.74

* Less than 10% during the year ended March 31, 2024.

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

28 Income received from Insurer and Insurer's group companies

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and insurer's group companies

A. Details of incomes received from insurers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cholamandalam MS General Insurance Co. Ltd	1,543.27	269.16
The New India Assurance Company Limited	619.64	217.77
ICICI Lombard General Insurance Company Limited	1,248.25	153.38
Bajaj Allianz General Insurance Company Limited	921.76	150.74
HDFC ERGO General Insurance Company Limited	749.78	111.73
Future Generali India Insurance Company Limited	269.74	108.82
Reliance General Insurance Company Limited	390.27	79.50
IFFCO Tokio General Insurance Company Limited	485.50	77.38
Go Digit General Insurance Limited	477.37	77.26
Liberty General Insurance Limited	705.98	58.74
SBI General Insurance Company Limited	712.77	56.43
National Insurance Company Limited	0.03	-
Tata AIG General Insurance Company Limited	0.98	-
The Oriental Insurance Company Limited	1.24	-
United India Insurance Company limited	0.09	-
	8,126.67	1,360.91

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

29 Income tax

**Year ended
March 31, 2024** **Year ended
March 31, 2023**

A Income tax recognised in the statement of profit and loss

Current tax expense

Current year	164.86	28.40
Previous year	0.73	-

Deferred tax expense

Attributable to -

Origination and reversal of temporary differences	(0.54)	3.07
---	--------	------

Total tax expense

165.05 **31.47**

B Reconciliation of effective tax rate

	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	649.72		125.14	
Income tax using the Company's domestic tax rate at 25.168%		163.52		31.50
Tax effect of:				
Effect of expenses that are not deductible in determining taxable profit	1.12	(0.28)	0.04	(0.01)
Current tax for earlier years	-	(0.73)	-	-
Others	-	(0.51)	-	(0.02)
Income tax expense recognised in statement of profit and loss		165.05		31.47

C Income tax recognised in the other comprehensive income

**Year ended
March 31, 2024** **Year ended
March 31, 2023**

Deferred tax

Remeasurement of defined benefit obligation	0.03	-
	0.03	-

D Movement in deferred tax balances

As at March 31, 2024

	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Property, plant and equipment	(0.36)	(0.31)	-	(0.67)
Provision for employee benefits	0.18	0.68	0.03	1.16
Lease liabilities net of ROU assets	0.04	0.17	-	0.21
Deferred tax assets	0.14	0.54	0.03	0.70

As at March 31, 2023

	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Property, plant and equipment	-	(0.36)	-	(0.36)
Provision for employee benefits	-	0.18	-	0.18
Lease liabilities net of ROU assets	0.01	0.03	-	0.04
Deferred tax assets	0.01	(0.15)	-	0.14



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
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30 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance more
Current Ratio	Total current assets	Total current liabilities	1.13	1.10	3%	Not applicable
Return on Equity	Profit after tax	Average Total Equity	1.14	0.88	30%	Due to increase in operations in current year
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	4.66	2.49	88%	Due to increase in operations in current year
Trade payables turnover ratio	Total expenses	Closing trade payables	3.66	1.94	88%	Due to increase in operations in current year
Net capital turnover ratio	Total Sales	Net working capital	26.52	18.85	41%	Due to increase in operations in current year
Net Profit ratio	Profit after tax	Total Sales	0.06	0.07	-13%	Not applicable
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Net worth (Total)	0.98	0.70	40%	Due to increase in operations in current year
Return on Investment	Earnings before Interest and tax	Closing total assets	0.21	0.14	57%	Due to increase in operations in current year

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

31 Additional regulatory information pursuant to the requirement in Division II of Schedule II to the Companies Act 2013

- (i) The Company does not hold any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- (iii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017
- (vi) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) 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 (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall be (i) 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 (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The Company has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
- (xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (xii) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (xiii) The company does not have any borrowing from banks and financial institutions.
- (xiv) The Company has no transactions with the companies struck off under Companies Act, 2013.

32 Details of Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	1.12	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.50	-
Shortfall / (pre-spent) at the end of the year	(1.38)	-
Total of previous years shortfall	-	-
Details of related party transactions	-	-
Nature of CSR activities:		
Education, health, environmental sustainability, rural development, covid-19 relief activities		

For the year ended March 31, 2024

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)				
Opening balance as at 01 April 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2024
-	-	1.12	2.50	(1.38)

For the year ended March 31, 2023

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)				
Opening balance as at 01 April 2022	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2023
-	-	-	-	-



Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian ₹ millions except share data and as stated)

33 Revenue from Contract with Customers

a) Disaggregated revenue information & Reconciliation of Revenue recognized with Contract price

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and major service lines of revenue recognition.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of services - Brokerage fee	8,126.67	1,360.91
	8,126.67	1,360.91
India	8,126.67	1,360.91
Outside India	-	-
	8,126.67	1,360.91

No element of financing is deemed present as the sales are made with a credit term which is one year or less.

b) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,742.38	547.24
	1,742.38	547.24

34 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35 There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements which requires adjustments in these financial statements.

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

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

Harsh Lakhota

Harsh Vardhan Lakhota
Partner
Membership Number: 222432

Place : Chennai
Date : September 03, 2024

Tarun Garg

Tarun Garg
Director
DIN: 00045669

Place : Gurugram
Date : September 03, 2024

Sameer Sandani

Sameer Sandani
Director
DIN: 09648826

Pankaj Khator

Pankaj Khator
Chief Financial Officer

