Hyundai India Insurance Broking Private Limited
Balance Sheet as at March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	27.43	-
Intangible assets	5	5.07	-
Right-of-use assets	6	17.46	26.89
Financial assets			
Other financial assets	7	6.50	5.43
Deferred tax assets (net)	29	0.14	3.21
Other tax assets (net)		61.84	-
Total non-current assets		**118.44**	**35.53**
Current assets			
Financial assets			
Trade receivables	8	547.24	-
Cash and cash equivalents	9	265.06	28.37
Other financial assets	7	0.57	-
Other current assets	10	4.06	1.02
Total current assets		**816.93**	**29.39**
Total assets		**935.37**	**64.92**
Equity and liabilities			
Equity			
Equity share capital	11	98.00	40.00
Other equity			
Reserves and surplus	12	84.12	(9.55)
Total equity		**182.12**	**30.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	7.85	17.64
Provisions	15	0.68	-
Total non-current liabilities		**8.53**	**17.64**
Current liabilities			
Financial liabilities			
Lease liabilities	14	9.79	7.83
Trade payables	16		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		597.39	8.83
Other financial liabilities	17	7.07	-
Other current liabilities	18	130.45	0.17
Provisions	15	0.02	-
Total current liabilities		**744.72**	**16.83**
Total liabilities		**753.25**	**34.47**
Total equity and liabilities		**935.37**	**64.92**

Significant accounting policies — 3

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

K Raghuram
Partner
Membership Number: 211171

Place : Chennai
Date : June 30, 2023

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 : June 30, 2023

Hyundai India Insurance Broking Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

	Note	For the year ended March 31, 2023	Period from November 08, 2021 (date of incorporation) to March 31, 2022
Income			
Revenue from operations	19	1,360.91	-
Other income	20	3.30	0.03
Total income		**1,364.21**	**0.03**
Expenses			
Employee benefits expense	21	36.60	4.56
Finance costs	22	1.82	0.19
Depreciation and amortisation expense	23	14.74	1.15
Distribution fees		1,160.34	-
Other expenses	24	25.57	6.89
Total expenses		**1,239.07**	**12.79**
Profit / (loss) before tax		**125.14**	**(12.76)**
Tax expense			
Current tax	29	28.40	-
Deferred tax	29	3.07	(3.21)
Tax expense		**31.47**	**(3.21)**
Profit / (loss) for the year / period		**93.67**	**(9.55)**
Other comprehensive income		-	-
Total comprehensive income for the year / period		**93.67**	**(9.55)**
Earnings per share			
- Basic and diluted earnings per share (₹)	13	12.15	(6.81)
Significant accounting policies	3		

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

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Pankaj Khator
Chief Financial Officer

Place : Gurugram
Date : June 30, 2023

Hyundai India Insurance Broking Private Limited
Statement of Cash Flows for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

	Notes	For the year ended March 31, 2023	Period from November 08, 2021 (date of incorporation) to March 31, 2022
Cash flows from operating activities			
Profit / loss for the year / period before tax		125.14	(12.76)
Adjustments for:			
Depreciation and amortisation expense	23	14.74	1.15
Finance costs	22	1.82	0.19
Interest income on fixed deposits		(2.92)	(0.03)
Operating profit before working capital/ other changes		**138.78**	**(11.45)**
Working capital adjustments			
(Increase) in trade receivables		(547.24)	(6.71)
(Increase) in other current assets including financial assets		(3.38)	(1.02)
Increase in provisions		0.70	-
Increase in trade payables and other liabilities, including financial liabilities		725.90	9.00
Cash generated from operating activities		**314.76**	**(10.18)**
Income taxes paid		(90.24)	-
Net cash flows from operating activities		**224.52**	**(10.18)**
Cash flows from investing activities			
Acquisition of property, plant and equipment and Intangible asset		(37.92)	-
Investment in fixed deposits		(1.04)	-
Interest received		2.78	-
Net cash (used in) investing activities		**(36.18)**	**-**
Cash flows from financing activities			
Proceeds from issue of share capital		58.00	40.00
Repayment of lease liabilities		(9.65)	(1.45)
Net cash flows from financing activities		**48.35**	**38.55**
Net increase in cash and cash equivalents		**236.69**	**28.37**
Cash and cash equivalents at the beginning of the year / period		28.37	-
Cash and cash equivalents at the end of the year / period	9	**265.06**	**28.37**

Significant accounting policies 3
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

K Raghuram
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Place : Chennai
Date : June 30, 2023

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Pankaj Khator
Chief Financial Officer

Place : Gurugram
Date : June 30, 2023

Hyundai India Insurance Broking Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

A. Equity share capital

	Note	No of shares	Amount
Balance as at November 08, 2021 (date of incorporation)		-	-
Changes in equity share capital during the year		4,000,000	40.00
Balance as at March 31, 2022	11	**4,000,000**	**40.00**
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**

B. Other equity

Particulars	Note	Retained earnings	Total
Balance as at November 08, 2021 (date of incorporation)		-	-
Loss for the period		(9.55)	(9.55)
Balance as at March 31, 2022	12	**(9.55)**	**(9.55)**
Profit for the year		93.67	93.67
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		**93.67**	**93.67**
Balance as at March 31, 2023	**12**	**84.12**	**84.12**

Significant accounting policies 3
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

K Raghuram
Partner
Membership Number: 211171

Place : Chennai
Date : June 30, 2023

for and on behalf of the Board of Directors of
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Pankaj Khator
Chief Financial Officer

Place : Gurugram
Date : June 30, 2023

1 Company Overview

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 Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the 'Act') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on June 30, 2023.

The financial statements for the previous period have been prepared for the period November 08, 2021 (date of incorporation) to March 31, 2022. ('period')

Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement basis
Net defined benefit liability	Fair value / present value of defined benefit obligations as explained in Note 3(F)(iii)

D. Use of judgements and estimates

In preparing the financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(i) Judgements

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

- Note 3 (H) - Lease term : whether the Company is reasonably certain to exercise extension options

(ii) Assumptions and estimation uncertainties

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 are included in the following:

- Note 3 (C) and (D) – estimation of useful lives of property, plant and equipment and intangible assets
- Note 3 (G) – recognition and measurement of provisions
- Note 3 (I) – revenue recognitions, estimate of expected returns
- Note 15 – measurement of defined benefit obligations: key actuarial assumptions
- Note 26 – fair valuation of financial assets / liability
- Note 29 – provision for income taxes and related tax contingencies and Evaluation of recoverability of deferred tax assets.

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2 Basis of preparation (continued)

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
Further information about the assumptions made in measuring fair values is included in Note 26 – financial instruments

F. Current and non-current classification

The Company classifies an asset as current asset when:

-it expects to realize the asset, or intends to sell or consumed it, in its normal operating cycle

-it holds the asset primarily for the purpose of trading

-it expects to realize the asset, within twelve months after the year 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 year / period.

All other assets are classified as non-current,

A liability is classified as current when-

-it expects to settle the liability, 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 year or

-it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting year / period. Terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current,

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

3 Significant accounting policies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in statement of profit or loss.

B. Financial instruments

i) ***Recognition and initial measurement***

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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3 Significant accounting policies (continued)

B. Financial instruments (continued)

ii) ***Classification and subsequent measurement***

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI) – equity investment
- Fair value through other comprehensive income (FVOCI) – debt investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in FVOCI – equity investment. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice

- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of assets;

- how the performance of the portfolio is evaluated and reported to the Company's management

- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;

- how managers of the business are compensated

- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets (Continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.
Equity Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.
Debt Investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

(iii) ***Derecognition***

Financial assets:

The Company derecognizes a financial asset when:
- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv) ***Offsetting***

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

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C. Property, plant and equipment

i) *Recognition and initial measurement*

The cost of an item of property, plant and equipment shall be recognized 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.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

ii) *Subsequent expenditure*

Subsequent expenditure is capitalized 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.

iii) *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognized in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment under Part C of the Schedule II to the Companies Act, 2013 followed by the Company for the current period are as follows:

Asset category	Management estimate of useful life
Computers	3 years
Data processing units	6 years
Fixtures and fittings	5 years
Electrical installations	10 years
Office equipment	5 years
Vehicles	6 years

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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use / (disposed off).

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D. Intangible assets

i) ***Recognition and measurement***

Intangible assets acquired by the company which have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Any gain or loss on disposal of an item of intangible asset is recognized in statement of profit and loss.

ii) ***Subsequent expenditure***

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in statement of profit and loss as incurred.

iii) ***Amortization***

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives of 3 years using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Statement of profit and loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

E. Impairment

i) ***Impairment of financial assets***

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost.

ECLs are a probability-weighted estimate of credit losses. 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). ECLs are discounted at the effective interest rate of the financial asset.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held);
- the financial asset is 180 days or more past due.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment of non financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are combined together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

F. Employee benefits

i) *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 recognized for the amount expected to be paid under short-term cash bonus, if the Company has a present legal obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably

ii) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) *Defined benefit plans- Gratuity*

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in the future contributions to the plan ("the asset ceiling"). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which contains actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) *Other long-term employee benefits- Compensated absences:*

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognized in profit or loss in the period in which they arise.

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.

G. Provisions (other than for employee benefits)

Provisions are recognized, when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received by the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

H. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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H. Leases (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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.

Lease payments included in the measurement of the lease liability comprise the following:

(i) fixed payments, including in-substance fixed payments;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(iii) amounts expected to be payable under a residual value guarantee; and

(iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.
To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

I. 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 from 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.

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J. Recognition of interest income or expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortized 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 amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

K. Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i) *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii) *Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for :

(i) temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that 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; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

L. Cash and cash equivalents

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

M. Cash flow statement

Cash flows are reported using the indirect method, where by loss before tax is appropriately classified for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

N. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

3.1. Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as shown below. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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4 Property, plant and equipment

A. Reconciliation of carrying amount

	Computers	Data processing units	Fixtures and Fittings	Electrical installations	Office equipments	Vehicles	Leasehold improvements	Total
Cost								
Balance at November 08, 2021 (date of incorporation)	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-	-	-	-
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**
Accumulated depreciation								
Balance at November 08, 2021 (date of incorporation)	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-	-	-	-
Balance at April 01, 2022	-	-	-	-	-	-	-	-
Depreciation	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**
Carrying amount								
At March 31, 2022	-	-	-	-	-	-	-	-
At March 31, 2023	**2.61**	**2.67**	**3.90**	**2.13**	**4.50**	**3.53**	**8.09**	**27.43**

a) There are no borrowing costs capitalised on property, plant and equipment during the year ended March 31, 2023.

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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5 Intangible assets

A. Reconciliation of carrying amount

	Computer software	Total
Cost		
Balance at November 08, 2021 (date of incorporation)	-	-
Additions	-	-
Disposals	-	-
Balance at March 31, 2022	-	-
Balance at April 01, 2022	-	-
Additions	5.44	5.44
Disposals	-	-
Balance at March 31, 2023	**5.44**	**5.44**
Accumulated amortisation		
Balance at November 08, 2021 (date of incorporation)	-	-
Amortisation	-	-
Disposals	-	-
Balance at March 31, 2022	-	-
Balance at April 01, 2022	-	-
Amortisation	0.37	0.37
Disposals	-	-
Balance at March 31, 2023	**0.37**	**0.37**
Carrying amount		
At March 31, 2022	-	-
At March 31, 2023	**5.07**	**5.07**

6 Right-of-use assets

A. Reconciliation of carrying amount

	Building	Total
Cost		
Balance at November 08, 2021 (date of incorporation)	-	-
Additions	28.04	28.04
Disposals	-	-
Balance at March 31, 2022	**28.04**	**28.04**
Balance at April 01, 2022	28.04	28.04
Additions	-	-
Disposals	-	-
Balance at March 31, 2023	**28.04**	**28.04**
Accumulated depreciation		
Balance at November 08, 2021 (date of incorporation)	-	-
Depreciation	1.15	1.15
Disposals	-	-
Balance at March 31, 2022	**1.15**	**1.15**
Balance at April 01, 2022	1.15	1.15
Depreciation	9.32	9.32
Disposals / adjustments	0.11	0.11
Balance at March 31, 2023	**10.58**	**10.58**
Carrying amount		
At March 31, 2022	26.89	26.89
At March 31, 2023	**17.46**	**17.46**

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

7 Other financial assets

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured considered good unless otherwise stated				
Security deposits	0.42	5.46	-	5.43
Deposits with banks with original maturity of more than twelve months	-	1.04	-	-
Accrued interest income	0.15	-	-	-
	0.57	**6.50**	-	**5.43**

8 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	547.24	-
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total trade receivables	**547.24**	-
Less: Loss allowance	-	-
Net trade receivables	**547.24**	-

Ageing of trade receivables:

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								
(i) Considered good	547.24	-	-	-	-	-	-	**547.24**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	**547.24**	-	-	-	-	-	-	**547.24**

Notes :

(i) There are no receivables outstanding which have significant increase in credit risk and credit impaired.

(ii) No debts are due from directors or other officers of the company or any of them either severally or jointly with any other person.

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

(iv) No due from related parties.

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Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

	As at March 31, 2023	As at March 31, 2022
9 Cash and cash equivalents		
Balances with banks		
- On Current account	45.10	28.37
- Deposits with original maturity of less than three months	219.96	-
	265.06	**28.37**

	As at March 31, 2023	As at March 31, 2022
10 Other current assets		
Unsecured considered good, unless otherwise stated		
Prepaid expenses	0.43	-
Advance to suppliers	3.52	-
Balance with government authorities	-	1.02
Advance to employees	0.11	-
	4.06	**1.02**

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11 Equity share capital	As at March 31, 2023	As at March 31, 2022
Authorised share capital 15,000,000 (March 31, 2022: 15,000,000) equity shares of ₹ 10 each	150.00	150.00
Issued, subscribed and paid up share capital 9,800,000 (March 31, 2022: 4,000,000) equity shares of ₹ 10 each	98.00	40.00
	98.00	**40.00**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period :

Equity shares	As at March 31, 2023 Number	As at March 31, 2023 Amounts	As at March 31, 2022 Number	As at March 31, 2022 Amounts
At the commencement of the period	4,000,000	40.00	-	-
Shares issued for cash	5,800,000	58.00	4,000,000	40.00
At the end of the period	**9,800,000**	**98.00**	**4,000,000**	**40.00**

During the year the Board of directors approved the issue of 5.8 million equity shares at a price of ₹ 10 per share (Previous period: 4 million equity shares).

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Shares held by holding company	As at March 31, 2023 Number	As at March 31, 2023 Amounts	As at March 31, 2022 Number	As at March 31, 2022 Amounts
Equity share of ₹ 10 each fully paid up held by Hyundai Motor India Limited and nominees	9,800,000	98.00	4,000,000	40.00

d) Particulars of shareholders holding more than 5% of equity shares

	As at March 31, 2023 No. of shares	As at March 31, 2023 % of Holding	As at March 31, 2022 No. of shares	As at March 31, 2022 % of Holding
Equity shares of INR 10 each fully paid up held by - Hyundai Motor India Limited, India and its nominees	9,800,000	100%	4,000,000	100%

e) Shareholding of promoters

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 nominees	4,000,000	5,800,000	9,800,000	100%	-

As at March 31, 2022

Promoter name	No of shares at the commencement of the period	Change during the year	No of shares at the end of the period	% 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	4,000,000	100%	-

f) There were no shares issued for consideration other than cash during the period immediately preceding the reporting date.

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12 Other Equity - Reserves and Surplus

A. Movement in retained earnings	Amount
At the commencement of the period	-
Loss for the period ended March 31, 2022	(9.55)
Remeasurement of defined benefit liability / (asset)	-
At March 31, 2022	**(9.55)**
Profit for the year ended March 31, 2023	93.67
Remeasurement of defined benefit liability / (asset)	-
At March 31, 2023	**84.12**

13 Earnings per share

A Basic and diluted earnings per share

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

	Year ended March 31, 2023	Period ended March 31, 2022
i Profit / (loss) attributable to equity shareholders (basic and diluted)		
Profit / (loss) for the year, attributable to the owners of the Company	93.67	(9.55)
ii Weighted-average number of equity shares (basic and diluted)		
Opening balance	4.00	-
Effect of shares issued	3.71	1.40
Weighted-average number of equity shares for the period	**7.71**	**1.40**
Basic and diluted earnings per share	**12.15**	**(6.81)**

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	As at March 31, 2023	As at March 31, 2022
14 Lease liabilities		
Lease liabilities	17.64	25.47
	17.64	**25.47**

(i) Movement in lease liabilities

Opening balance	25.47	-
Additions	-	26.73
Interest expenses on lease liabilities	1.82	0.19
Disposals	-	-
Repayment of lease liabilities	(9.65)	(1.45)
	17.64	**25.47**

(ii) Breakup of current and non current lease liability

Current lease liabilities	9.79	7.83
Non-current lease liabilities	7.85	17.64
	17.64	**25.47**

(iii) Details regarding the contractual maturities of lease liabilities on an undiscounted basis

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Not later than one year	9.79	9.65
Later than one year but not later than five years	7.85	19.10
Later than five years	-	-

(iv) Amounts recognized in statement of profit or loss	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Depreciation of right-of-use assets	9.32	1.15
Expenses relating to short-term leases	1.98	2.33
Interest expenses on lease liabilities	1.82	0.19

(v) Amounts recognized in statement of cash flows

Total cash outflow for leases	(9.65)	(1.45)

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15 Provisions

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Liability for compensated absences	0.02	0.21	-	-
Net defined benefit liability - gratuity	-	0.47	-	-
	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.

A Reconciliation of the net defined benefit liability

The following table shows the reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Included in statement of profit or loss		
Current service cost	0.47	-
Interest cost	-	-
	0.47	-
Included in OCI	-	-
Remeasurement loss / (gain) :		
Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	-	-
	-	-
Benefits paid	-	-
Closing balance	**0.47**	-

Actuarial assumptions

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

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.52%	-
Future salary growth	10.00%	-
Attrition rate	10.00%	-

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16 Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises ('MSME')	-	-
Total outstanding dues of creditors other than micro and small enterprises ('Others')	597.39	8.83
	597.39	**8.83**

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 31 March 2023	As at 31 March 2022
(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, 2023

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

As at March 31, 2022

	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-		-	-	-	-	-
Others	-		8.83	-	-	-	**8.83**
Disputed - MSME	-		-	-	-	-	-
Disputed - Others	-		-	-	-	-	-
Total	-		**8.83**	-	-	-	**8.83**

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Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

	As at March 31, 2023	As at March 31, 2022
17 Other financial liabilities		
Employee benefits payable	4.91	
Payable on purchase of property, plant and equipment	2.16	-
	7.07	**-**
18 Other current liabilities		
Statutory dues	130.45	0.17
	130.45	**0.17**

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		For the year ended March 31, 2023	Period from November 08, 2021 (date of incorporation) to March 31, 2022
19	**Revenue from operations**		
	Brokerage fee	1,360.91	-
		1,360.91	**-**
20	**Other income**		
	Interest income		
	bank deposits	2.92	-
	others	0.38	0.03
		3.30	**0.03**
21	**Employee benefits expense**		
	Salaries, wages and bonus	33.34	4.56
	Contribution to provident and other funds	1.86	-
	Expenses related to compensated absences	0.23	-
	Staff welfare expenses	1.17	-
		36.60	**4.56**
22	**Finance costs**		
	Interest expense on lease liabilities	1.82	0.19
		1.82	**0.19**
23	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	5.05	-
	Amortisation of intangible assets	0.37	-
	Depreciation of right-of-use assets	9.32	1.15
		14.74	**1.15**
24	**Other expenses**		
	Power and fuel	0.73	-
	Rent	1.98	2.33
	Repairs and maintenance	2.62	-
	Rates and taxes	0.09	1.33
	Communication	12.64	0.01
	Travelling and Conveyance	3.56	-
	Legal and professional fees	0.87	2.99
	Payments to auditors (refer note (i) below)	0.30	0.20
	Miscellaneous expenses	2.78	0.03
		25.57	**6.89**

Note:
(i) Payments to auditors

As auditor		
Statutory audit	0.20	0.20
Tax audit	0.10	-
	0.30	**0.20**

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HYUNDAI INDIA INSURANCE BROKING PVT. LTD.

25 Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24

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 (with effect from November 08, 2021)
	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 from November 22, 2022)
	Chandresh Pandey - Chief Information Security Officer (with effect from 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 / period other than those with key management personnel

Name of the Related party	Nature of transaction	For the year ended March 31, 2023	Period from November 08, 2021 (date of incorporation) to March 31, 2022
Hyundai Motor India Limited, India	Rent	1.41	1.16
	Miscellaneous expenses	-	0.51
	Reimbursement of expenses	2.54	6.30
	Proceeds from issue of equity share capital	58.00	40.00

(ii) Transactions during the year / period with key management personnel

Name of the Related party	Nature of transaction	For the year ended March 31, 2023	Period from November 08, 2021 (date of incorporation) to March 31, 2022
Sameer Samdani	Remuneration	5.27	-
Sourabh Manidhar	Remuneration	1.02	-
Chandresh Pandey	Remuneration	0.15	-
Pankaj Khator	Remuneration	1.83	-

(iii) Related Party balances as at the year / period end

Name of the Related party	Nature of balance	March 31, 2023	March 31, 2022
Hyundai Motor India Limited, India	Trade payables	-	6.69

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26 Financial instruments - Fair value and risk management

A. Capital management, accounting classification and fair values

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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, 2023

	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
Trade receivables	547.24	-	547.24	547.24
Cash and cash equivalents	265.06	-	265.06	265.06
Other financial assets	7.07	-	7.07	7.07
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

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, 2022

	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
Cash and cash equivalents	28.37	-	28.37	28.37
Other financial assets	5.43	-	5.43	5.43
Financial liabilities:				
Lease Liabilities	25.47	-	25.47	25.47
Trade payables	8.83	-	8.83	8.83

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
a) credit risk refer (C)(ii));
b) liquidity risk refer (C)(iii)); and
c) market risk refer (C)(iv));

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

ii. 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, certain loans and advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	March 31, 2023	March 31, 2022
Trade receivables	547.24	-
Cash and cash equivalents	265.06	28.37
Other financial assets	7.07	5.43
	819.37	**33.80**

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

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The customers of the Company have good credit ratings and are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

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 have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at March 31, 2023			**Contractual cash flow**	
	Carrying amount	**Total carrying value**	**Less than 1 year**	**More than 1 year**
Trade payables	597.39	597.39	597.39	-
Lease liabilities	17.64	17.64	9.79	7.85
Other financial liabilities	7.07	7.07	7.07	-
	622.10	**622.10**	**614.25**	**7.85**

As at March 31, 2022			**Contractual cash flow**	
	Carrying amount	**Total carrying value**	**Less than 1 year**	**More than 1 year**
Trade payables	8.83	8.83	8.83	-
Lease liabilities	25.47	25.47	7.83	17.64
Other financial liabilities	-	-	-	-
	34.30	**34.30**	**16.66**	**17.64**

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. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. 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.

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 operations include ₹ 791.05 million (March 31, 2022 : nil) from the Company's customers contributing individually for more than 10% of the Company's total revenue from operations.

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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, 2023
Cholamandalam MS General Insurance Co. Ltd	269.16
The New India Assurance Company Limited	217.77
ICICI Lombard General Insurance Company Limited	153.38
Bajaj Allianz General Insurance Company Limited	150.74
HDFC ERGO General Insurance Company Limited	111.73
Future Generali India Insurance Company Limited	108.82
Reliance General Insurance Company Limited	79.50
IFFCO Tokio General Insurance Company Limited	77.38
Go Digit General Insurance Limited	77.26
Liberty General Insurance Limited	58.74
SBI General Insurance Company Limited	56.43
	1,360.91

B. The Company has not received any income from any of the insurers' group companies.

With respect to the disclosure required as per clause 34(6) of the IRDAI (Insurance Brokers) Regulations 2018, on details of payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer or the details thereof, the Company was unable to obtain the details from the respective companies. The Company has made submission to the regulator seeking approval in this regard. however the response is awaited in this regard.

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29 Income tax

A Income tax recognised in the statement of profit and loss

	Year ended March 31, 2023	Period ended March 31, 2022
Current tax expense		
Current year	28.40	-
Deferred tax expense		
Attributable to -		
Origination and reversal of temporary differences	3.07	(3.21)
Total tax expense	**31.47**	**(3.21)**

B Reconciliation of effective tax rate

	Year ended March 31, 2023		Period ended March 31, 2022	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	125.14		(12.76)	
Income tax using the Company's domestic tax rate at 25.168%		31.50		(3.21)
Tax effect of:				
Non-deductible expenses	0.04	0.01	-	-
Others	-	0.02	-	-
		31.47		**(3.21)**

C Movement in deferred tax balances

As at March 31, 2023

	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Property, plant and equipment	-	(0.36)	-	(0.36)
Provision for employee benefits	-	0.18	-	0.18
Lease liabilities net of ROU assets	0.03	0.03	-	0.06
Tax losses carried forward	3.18	(2.92)	-	0.26
Deferred tax assets	**3.21**	**(3.07)**	-	**0.14**

As at March 31, 2022

	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities net of ROU asset	-	0.03	-	0.03
Tax losses carried forward	-	3.18	-	3.18
Deferred tax assets	-	**3.21**	-	**3.21**

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30 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance more than 25%
Current Ratio	Total current assets	Total current liabilities	1.10	1.75	-37%	The Company has commenced operations in the current year and earned profits in the current year
Return on Equity	Profit after tax	Average Total Equity	0.88	(0.31)	-381%	The Company has commenced operations in the current year and earned profits in the current year
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	2.49	NA	NA	
Trade payables turnover ratio	Total expenses	Closing trade payables	1.94	0.78	149%	The Company has commenced operations in the current year and earned profits in the current year
Net capital turnover ratio	Total Sales	Net working capital	18.85	(0.76)	-2579%	The Company has commenced operations in the current year and earned profits in the current year
Net Profit ratio	Profit after tax	Total Sales	0.07	NA	NA	
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Net worth (Total Equity less OCI) + Total Debt + Deferred Tax	0.70	(0.46)	-251%	The Company has commenced operations in the current year and earned profits in the current year
Return on Investment	Earnings before Interest and tax	Closing total assets	0.14	(0.19)	-170%	The Company has commenced operations in the current year and earned profits in the current year

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.

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Hyundai India Insurance Broking Pv

Hyundai India Insurance Broking Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Indian ₹ millions except share data and as stated)

32 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.

	Year ended March 31, 2023	Period ended March 31, 2022
Sales of services - Brokerage fee	1,360.91	-
	1,360.91	-
India	1,360.91	-
Outside India	-	-
	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, 2023	As at March 31, 2022
Trade receivables	547.24	-
	547.24	-

33 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 Group 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.

34 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.

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

K Raghuram
Partner
Membership Number: 211171

Place : Chennai
Date : June 30, 2023

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 : June 30, 2023