Future Mobility, Driven by Innovation.

Fostering Progress for Humanity.

Hyundai Motor India Limited

28th Annual Report 2023-24

HYUNDAI

Statutory Reports & Financial Statements

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Corporate Information

BOARD OF DIRECTORS

Mr. Unsoo Kim
Managing Director

Mr. Tarun Garg
Whole Time Director

Mr. Gopalakrishnan C S
Whole Time Director

Mr. Wangdo Hur
Whole Time Director and Chief Financial Officer

Ms. Shalini Puchalapalli
Independent Director

Ms. Sree Kirat Patel
Independent Director

Mr. Ajay Tyagi
Independent Director

Mr. John Martin Thompson
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Divya Venkat

REGISTERED OFFICE

Plot No: H-1 SIPCOT Industrial Park
Irrungattukottai
Sriperumbudur Taluk
Kancheepuram District
Tamil Nadu 602 117
Tel: 044 4710 0000
Fax: 044 4710 0400
www.hyundai.co.in

CORPORATE OFFICE

Plot No C-11 & C -11 A, City Centre
Urban Estate, Sector 29
Gurugram, Haryana -122001

INTERNAL AUDITOR

Mr. Raja R

STATUTORY AUDITORS

BSR & Co., LLP
Chartered Accountants
KRM Tower, 1st and 2nd Floors
No-1, Harrington Road
Chetpet, Chennai - 600 031

SECRETARIAL AUDITORS

B. Chandra & Associates
Practising Company Secretaries
AG 3, Ragamalika,
No. 26, Kumaran Colony Main Road,
Vadapalani, Chennai - 600 026

COST AUDITORS

Geeyes & Co.,
Cost and Management Accountants
A-3, III Floor, 56, Seventh Avenue,
Ashok Nagar, Chennai - 600 083

BANKERS

Citibank NA
DBS Bank India Ltd
HDFC Bank Ltd
HSBC Limited
ICICI Bank Ltd
KEB Hana Bank
MUFG Bank
Shinhan Bank
Standard Chartered Bank
State Bank of India
Woori Bank

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222

Board's Report

To the Members of
Hyundai Motor India Limited

Your Directors are pleased to present their Twenty Eighth Annual Report along with the Audited Statement of Accounts for the Financial Year 2023-24

CORPORATE RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	685,386.09	597,614.46	698,290.57	603,075.80
Other Income	14,566.63	11,185.52	14,732.68	11,290.62
Total Income	**699,952.72**	**608,799.98**	**713,023.25**	**614,366.42**
Expenses				
(a) Cost of materials consumed	512,979.91	445,086.35	512,979.91	445,086.35
(b) Purchase of stock-in –trade	4,334.27	6,564.16	4,334.27	6,564.16
(c) Changes in inventories of finished goods, stock in trade & WIP	(1,384.74)	(1,351.21)	(1,384.74)	(1,351.21)
(d) Employee benefits expenses	17,316.30	15,522.23	19,754.88	17,662.26
(e) Finance costs	1,579.67	1,422.19	1,580.79	1,424.01
(f) Depreciation & amortisation	21,724.22	21,552.15	22,079.31	21,898.66
(g) Other expenses	62,988.68	57,787.85	71,820.52	60,098.70
(a) Cost of vehicles for own use	(540.43)	(472.26)	(540.43)	(472.26)
Total expenses	**618,997.88**	**546,111.46**	**630,624.51**	**550,910.67**
Profit Before Taxes	80,954.84	62,688.52	82,398.74	63,455.75
Less: tax expense				
(a) Current tax	22,554.58	18,178.75	22,965.26	18,414.53
(b) Deferred tax (net)	(1,142.80)	(2,028.70)	(1,166.96)	(2,051.28)
Total Tax Expenses	**21,411.78**	**16,150.05**	**21,798.30**	**16,363.25**
Profit for the year	**59,543.06**	**46,538.47**	**60,600.44**	**47,092.50**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit and loss				
Re-measurements of net defined benefit liability / (asset)	(153.15)	(236.13)	(178.57)	(230.33)
Income tax relating to the above	38.55	59.43	44.95	57.97
Total comprehensive income /(loss)	**(114.60)**	**(176.70)**	**(133.62)**	**(172.36)**
Total comprehensive Income for the year	**59,428.46**	**46,361.77**	**60,466.82**	**46,920.14**
Earnings Per Share (₹)				
Basic (Face Value of ₹10 each)	73.28	57.28	74.58	57.96
Diluted (Face Value of ₹10 each)	73.28	57.28	74.58	57.96

ECONOMY AT A GLANCE

India retained the tag of fastest growing major economy with 8.2% GDP growth for FY24 beating RBI estimate of 7.6%, driven by robust growth in manufacturing sector and net indirect taxes. Manufacturing sector has benefited from higher domestic demand as well as pick-up in exports. Indian economy continued to remain resilient despite geo-political tensions. Although growth moderated due to uneven rainfall and softer agriculture.

GDP growth may moderate to 7.0% in FY25 due to slower global growth and higher base effect.

Inflation remained elevated during FY24 owing to higher food prices despite lower core inflation. Unpredictable supply side shocks and its impact on agricultural production, geo-political tensions and its spillover to trade and commodity markets bring uncertainty to inflation outlook. However, indication of normal monsoon and lower fuel prices likely to ease inflation to 4.5% in FY25.

RBI will continue to maintain disinflationary policy to ensure inflation remains within acceptable range through active liquidity and interest rate management.

After a strong GDP growth in the past three fiscals, GDP growth is expected to moderate to 6.8% in Fiscal 2025. The transmission of past rate hikes by the RBI to the broader lending rates continues. Rising borrowing costs and regulatory measures to clamp down risky lending could moderate domestic demand next fiscal. On the other hand, another spell of normal monsoon and easing inflation can revive rural demand. The lowering of fiscal deficit will mean curtailed fiscal impulse to growth, but good quality of spending would provide some support to the investment cycle and rural incomes. Uneven economic growth in key trade partners such as the United States and the European Union, and an escalation of the ongoing Red Sea tensions can act as drag on exports.

India to remain a growth outperformer globally

Despite slowdown in the near term, India's growth is expected to outperform over the medium run. GDP growth is expected to average at 7.0% between Fiscals 2025 and 2029, compared with 3.2% globally as estimated by the IMF (International Monetary Fund). India's economic outlook remains positive, supported by structural reforms aimed at positioning it as one of the fastest-growing major economies. According to Finance Ministry, India is expected to become the 3rd largest economy in the world with a GDP of US$ 5 trillion by Fiscal 2028.

Passenger Vehicle Industry

In Fiscal 2023, the PV industry grew at a rate of 27% y-o-y, which was more than double the rate of 13% y-o-y witnessed during Fiscal 2022, owing to the healthy pent-up demand created by two years of slump in sales volume.

The order books of auto OEMs were further supported by several new launches in the growing SUV category, which saw higher traction, along with multiple facelifts of existing models and easing supply of semiconductors.

In fact, overall wholesale volume reached a historic high of 3.9 million units in the fiscal.

During Fiscal 2024, growth momentum of the industry continued, albeit at a slower pace, backed by the continued traction for the SUV segment, intermittent launches and improvement in disposable income.

The PV industry value witnessed a healthy growth from Fiscal 2019 to 2023 period, growing at 11% CAGR. The average vehicle factory prices (ex-factory prices) rose at 8% CAGR during Fiscals 2019 to 2023 period led by rising share of premium vehicles. Additionally, price hikes undertaken by OEMs for compliance with emission norms and due to increase in raw material costs provided an added push to average prices.

A sharp rise at a CAGR of 12%+ in average prices amidst premiumisation trend lent further support to industry size by value during Fiscals 2021 to 2023 period. Overall, the industry value grew at 36%.

Rise of SUVs

The SUV segment, which traditionally appealed to customers valuing larger seating capacity and its ability to drive on rough terrain, has increasingly gained customer preference over the years. The compact SUV segment, especially, provided the much-desired SUV body styling at competitive rates bringing SUV segment within the reach of the common consumers. Recognising the changing consumer preferences, OEMs also launched higher number of vehicles in the SUV segment compared to other segments providing a further fillip to the SUV share expansion.

All of this has led to the share of SUVs in overall domestic PV sales to more than double from 23% in Fiscal 2019 to 50% in Fiscal 2024 (April to February). During the last 5 years, while industry witnessed a growth at 5% CAGR, the SUV segment grew at more than 4 times growth rate of 23% CAGR. Within the SUV segment, compact SUVs (length <4m) grew in line (at 23% CAGR) with the overall SUV segment keeping its share steady within the SUV segment.

Electrification in the Indian PV Industry

Amid rising environmental concerns, electric vehicles (EVs) are gaining traction globally, including in India. The country is one of the signatories to the Paris Agreement under the United Nations Framework Convention on Climate Change. It is also part of the EV30@30 campaign, targeting a 30% sales share for EVs by 2030. To accelerate EV adoption, the government has been incentivizing consumers by extending support via FAME (Faster Adoption and Manufacturing of (Hybrid & Electric Vehicles in India) subsidy as well as tax cuts.

These schemes alongside the Production Linked Incentive (PLI) schemes, scrappage policy, Battery Waste Management Rules 2022 as well as the Make in India initiative is setting up the roadmap for widespread EV manufacturing and adoption.

Government support, coupled with rising awareness about EVs, environmental concerns, expansion in EV infrastructure as well as increasing EV model portfolio is driving electrification in India. The EV segment received a real thrust in the last two years backed by model launches at competitive rates, price hikes in ICE vehicles and elevated petrol and diesel costs. While EVs bring several cost benefits and have evolved into a desirable powertrain choice today, the public perception towards electric vehicles and awareness against pollution from ICE vehicles also played a major role behind the rise in EV adoption across the country.

Your company is also accelerating its electrification strategy to become a market leader in the EV ecosystem.

HMI'S PERFORMANCE

FY 2023-24 was a busy year for your Company. 5 New models including Exter and 2 limited editions (Alcazar & Creta) models were launched. Production capacity was increased and steps were taken to accelerate growth in the coming years through strategic investments including the acquisition of a production facility. We are expanding our manufacturing capabilities in India with the recent acquisition of a manufacturing plant in Talegaon, Maharashtra ("Talegaon Manufacturing Plant") which is expected to commence commercial operations partly in the second half of Fiscal 2026.

a. Revenue from operations on a standalone basis increased to ₹6,85,386.09 Million as against ₹5,97,614.46 Million in the previous year with a growth of 14.69%.

b. Cost of goods sold as a percentage to revenue from operations decreased to 86.29% as against 87.09% in the previous year.

c. Employee cost as a percentage to revenue from operations decreased to 2.53% (₹17,316.30 Million) as against 2.60% (₹15,522.23 Million) in the previous year.

d. Other expense as a percentage to revenue from operations decreased to 9.19% (₹62,988.68 Million) as against 9.67% (₹57,787.85 Million) in the previous year.

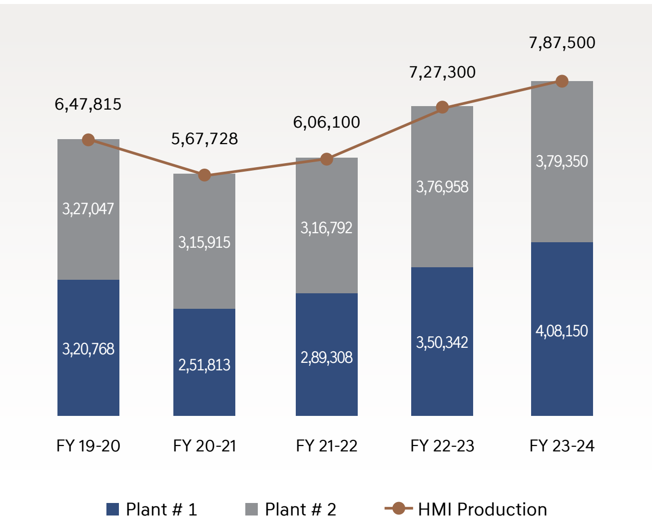
e. Profit before exceptional items and tax for the current year is ₹80,954.84 Million as against ₹62,688.52 Million in the previous year – a growth of 29.14%.

f. Profit after tax for the current year is ₹59,543.06 Million as against ₹46,538.47 Million in the previous year – a growth of 27.94%.

PRODUCTION

The total production of your Company for the FY 23-24 was 7.87 lakh units as against 7.27 lakh units in the previous year, an increase of approx. 8.2%.

Production Data - Last 5 years



(Plant 1 and 2 represent separate assembly lines at the Chennai factory)

We currently operate two integrated manufacturing plants at the Chennai Manufacturing Plant. In December 2023, we acquired a new manufacturing plant located in Talegaon, Pune, Maharashtra ("Talegaon Manufacturing Plant") to support our expanding operations. The redevelopment of the Talegaon Manufacturing Plant and expansion of our manufacturing capabilities requires significant capital expenditures over a relatively short period.

As of March 31, 2024, we have funded the redevelopment of the Talegaon Manufacturing Facility with cash and cash equivalents, however, we may need to incur additional financing in the future.

SALES

Your Company registered its highest ever sales in FY 24. All the Marquee Hyundai models like CRETA, VENUE, EXTER, ALCAZAR, TUCSON, AURA and Grand i10 NIOS registered their highest ever annual numbers in FY 23-24.

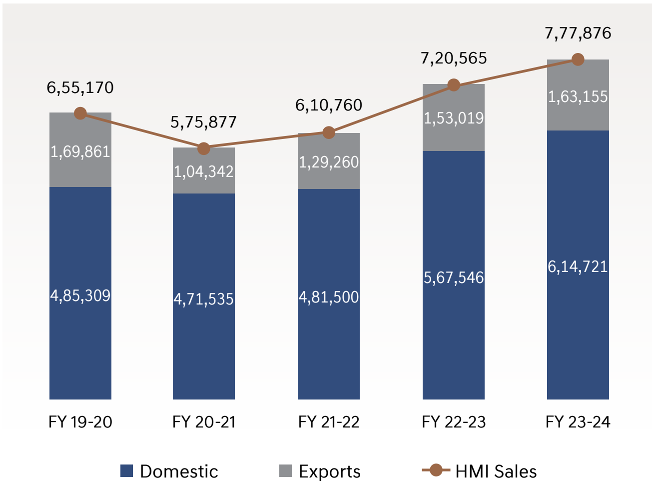
Domestic Sales

The domestic sales during the year was 6.14 lakh units as against 5.67 lakh units in the previous year, registering an impressive growth of 8.3%.

Export Sales

On the export front, your company sales increased from 1.53 lakh units to 1.63 lakh units, a growth of 6.5%.

Sales Data - Last 5 years



PROFITABILITY

The standalone profit before tax and profit after tax for FY 23-24 was ₹80,954.84 million and ₹59,543.06 million respectively as compared to ₹62,688.52 million and ₹46,538.47 million respectively for the FY 22-23, recording an increase of 29.14% in PBT and 27.94% in PAT respectively.

The consolidated profit before tax and profit after tax for FY 23-24 was ₹82,398.74 million and ₹60,600.44 million respectively as compared to ₹63,455.75 million and ₹47,092.50 million respectively for the FY 22-23, recording an increase of 29.85% in PBT and 28.68% in PAT respectively.

DIVIDEND

Your Directors had approved an Interim Dividend of ₹ 13,270 (Rupees Thirteen Thousand Two Hundred and Seventy Only) per equity share, on the paid up capital of the Company i.e., 81,25,411 (Eighty One Lakhs Twenty Five Thousand Four Hundred and Eleven Only) Equity Shares of ₹ 1,000/- (Rupees One Thousand Only) per share aggregating to ₹ 107,82,42,03,970 (Rupees Ten Thousand Seven Hundred and Eighty Two Crores Forty Two Lakhs Three Thousand Nine Hundred and Seventy Only) including withholding tax, which was paid to the Members whose name appears in the Register of Members as on 14th March 2024.

The Company has not proposed for any final dividend for the FY 2023-24.

Your Company has formulated and adopted a Dividend Distribution Policy in the board meeting held on 12th June, 2024 to establish the parameters to be considered before declaring or recommending dividend by the Board of Directors of the Company and lay down a broad framework for decisions to be made with regard to (i) Distribution of Dividend and (ii) Retaining profits so as to maintain a consistent approach of returning cash to shareholders and for further development of business.

PRODUCTION CAPACITY

Our Chennai Manufacturing Plant had an annual production capacity of 824,000 units as of March 31, 2024. Leveraging Hyundai Autoever, HMC's "smart factory" platform, we were able to produce flexibly customised passenger vehicles and parts using automated manufacturing processes.

We are expanding our manufacturing capabilities in India with the recent acquisition of a manufacturing plant in Talegaon, Maharashtra ("Talegaon Manufacturing Plant") which is expected to commence commercial operations partly in the second half of Fiscal 2026. We expect our annual production capacity across the Chennai and Talegaon manufacturing plants in aggregate to increase to 994,000 units when the Talegaon Manufacturing Plant is partly operational and to 1,074,000 units once the Talegaon Manufacturing Plant is fully operational.

ACQUISITION OF PRODUCTION FACILITIES OF GM INDIA PRIVATE LIMITED

Our Company entered into an asset purchase agreement dated August 16, 2023 with General Motors, pursuant to which our Company agreed to purchase and accept the transfer and assignment of certain assets of General Motors including, land and buildings, certain machinery, equipment, right, interest and title to General Motor's Talegaon plant, located in Pune ("Acquisition"). Further, the Agreement also mandated the sale of the product distribution centre ("PDC") warehouse, of Chevrolet Sales India Private Limited ("CSIPL"), situated at the same plant. Pursuant to the First Amendment dated October 17, 2023, Second Amendment dated October 31, 2023, and Third Amendment dated December 5, 2023, the original long stop date under the Agreement was extended to December 29, 2023. The Fourth Amendment dated December 18, 2023, among others, added the PDC warehouse to the list of original assets proposed to be transferred under the Agreement. Pursuant to the Deed of Guarantee dated December 5, 2023, General Motors Holdings LLC, being the principal holding company of General Motors, has provided an undertaking to our Company and our Promoter to ensure performance by General Motors of its indemnity obligations under the Agreement and to provide indemnity, in the event and to the extent that, indemnity obligations of General Motors are outstanding, if any, under the Agreement. Our Company has paid a consideration of ₹7,871.80 million to General Motors, towards such Acquisition and the Acquisition is effective from December 29, 2023.

MILESTONES, AWARDS AND NEW INITIATIVES

Your Directors take immense pleasure in sharing the following achievements of your Company:

EXTER

- ICOTY 2024 Winner
- '2024 Micro SUV' – The One That Matters Awards by Acko Insurance
- 'Urban Car of the Year 2023' – Jagran Hi-tech Awards
- 'Car of the Year' – Zee Auto Awards 2023

IONIQ 5

- 'Green Car Award 2024' by ICOTY
- 'Coveted EV of the Year 2024' – ABP Auto Awards
- 'Car Design of the Year 2024' – The One That Matters Awards by Acko Insurance
- 'Electric Car of the Year 2023' – Jagran Hi-tech Awards
- 'Green Car of the Year' and 'Hi-Tech Car of the Year' – Zee Auto Awards 2023
- 'Premium Electric SUV of the Year' – Top Gear Awards 2023

VERNA

- 'The One That Matters Awards 2024' – Acko Insurance
- 'Compact Car' – Car&Bike Awards 2024
- 'Car of the Year 2024' – ABP Auto Awards
- 'Sedan of the Year 2024' – ABP Auto Awards
- 'Design of the Year 2024 (Budget Car)' – Zee Auto Awards 2023

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- 'Car of the Year' – Acer FASTER Awards 2023

OTHER AWARDS

- 'Most Trusted Brand Award' – Zee Auto Awards 2023
- Motor India Foundation – Acer FASTER Awards 2023
- '6th Social Impact Award' – the Indian Chambers of Commerce
- 'Excellence in Manufacturing in 2023- 3rd edition' – CII Pinnacle Awards
- 'Excellence in Manufacturing' under the category of Large Enterprise – CII Pinnacle Awards
- 'Most Trusted Brand of the Year - 4 Wheeler' – the Auto Awards
- 'Shield of Trust' – at the World Auto Forum Awards

FINANCE

The Company continued to maintain the highest credit rating of A1+ for its short term borrowings and Long Term credit rating of AAA (stable) from CRISIL. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations.

GROSS VALUE OF INVESTMENT IN PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

Upon transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Consequently, the gross book as at 31st March 2024 presented in the standalone financial statements (refer Note 4 of the standalone financial statements) represents the deemed cost as of April 1, 2015 (Written down value as of April 1, 2015) adjusted for the additions & deletions till 31st March 2024. The summary of impact of changes in the Gross investment is given below:

(₹ in Million)

Particulars	As at 31.03 2024	As at 31.03.2023
Original Gross Investment (Refer Annexure E for detailed breakup)		
PPE	273,566.81	245,274.52
Intangibles	15,262.29	14,584.58
Total	**288,829.10**	**259,859.11**
Gross book value under Ind AS (Refer Note 4 & 6 accompanying the Standalone Financial Statements for detailed break up)		
PPE	209,174.90	180,142.71
Intangibles	13,368.84	12,691.12
Total	**222,543.74**	**192,833.83**

During the year, your Company has made Additional Investment of ₹30,760.05 Million. Cumulative Gross Investment in Property, Plant & Equipment and Intangibles is given in Annexure E to the Board's Report. CWIP as on 31st March 2024 stood at ₹6,391.15 Million.

TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to the General Reserves out of the amount available for appropriation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has an adequate Internal Financial Control System over financial reporting and such controls were operating effectively as at 31st March 2024, based on the internal control criteria stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

DEPOSITS

During the year under review, your Company did not accept or renew any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act, your Company has not provided any loan / guarantee/ security in connection with such loan to any person or any other body corporate, nor acquired security of any other body corporate.

SUBSIDIARY COMPANIES

Your Company has following subsidiaries as on March 31, 2024:

Sl. No.	Name of the Subsidiary
1.	Hyundai Motor India Engineering Private Limited
2.	Hyundai India Insurance and Broking Private Limited

As on March 31, 2024, your Company does not have any Associate/Joint Venture as defined under the provisions of the Act.

The Consolidated Financial Statements are presented as part of this Report in accordance with the Companies Act, 2013 and Ind AS wherever applicable. The statement pursuant to the section 129(3) of the Companies Act, 2013, containing salient features of the Financial Statements of the Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is annexed to this report as "Annexure – A (i)."

Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in Note No. 44 of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.hyundai.com/in/en

Your Company has a "Policy on Material Subsidiaries," so that your Company could identify such Subsidiaries and set out a governance framework for them. The Policy is put up on the website at https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies

RELATED PARTY TRANSACTIONS

In line with the requirements under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 [Listing Regulations], your company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies

This Policy is intended to ensure timely identification of a Related Party Transaction ("RPT"), and its salient terms and conditions, detail the approval process, outline the disclosure and reporting requirements thereof, and ensure transparency in the conduct of RPTs, so that there is no conflict of interest.

In pursuance to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the Board's Report shall disclose particulars of contracts/arrangements entered into by the company with related parties referred to in Sec 188(1) of the Act.

Your Company has not entered into any transaction with related parties which are not at arm's length basis. All transactions entered into by the Company were in the Ordinary Course of Business and at Arm's Length basis.

During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members.

The material transactions at arm's length basis that requires mention in the Form AOC-2 has been provided in Annexure A(ii) to the Board Report.

The details of transactions with all Related Parties u/s 188 of the Act, as well as under IND AS 24 are provided in Note 37.2 of the Notes to the Consolidated Financial Statements and hence not repeated here, for the purpose of brevity.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on the date of this Report, the Board of Directors comprises of 8 Directors, comprising of 4 Executive Directors and 4 Independent Directors including 2 Woman Directors.

Appointment of Chairperson

The Board of Directors at their meeting held on 12th June, 2024, appointed Mr. Unsoo Kim (DIN: 09470874), Managing Director, as the permanent Chairperson to Chair all the Board Meetings with immediate effect. He shall remain as Chairperson of the Board unless otherwise decided by the Board.

Appointment of Directors and KMP

Independent Directors

- Mr. Ajay Tyagi was appointed as Additional Director and designated as Independent Director for a period of three years with effect from June 07, 2024.
- Ms. Sree Kirat Patel was appointed as Additional Director and designated as Independent Director for a period of three years with effect from June 07, 2024.
- Ms. Shalini Puchalapalli was appointed as Additional Director and designated as Independent Director for a period of four years with effect from June 07, 2024.
- Mr. John Martin Thompson was appointed as Additional Director and designated as Independent Director for a period of three years with effect from September 10, 2024.

Executive Directors:

- Mr. Jae Wan Ryu was appointed as an Additional Director and designated as Whole Time Director for a period of three years with effect from February, 02, 2024.
- Mr. Wangdo Hur, Chief Financial Officer of the Company was appointed as Additional Director and designated as Whole Time Director for a period of three years with effect from September, 10, 2024.

Key Managerial Personnel:

- Ms. Divya Venkat was appointed as Company Secretary of the Company with effect from 18th December 2023 and further appointed as Compliance Officer of the Company with effect from 07th June 2024.

Re-appointment of Directors and KMP:

- Mr. Tarun Garg was re-appointed as Director and Whole Time Director for a further period of three years with effect from the 24th August, 2023 and his re-appointment was approved by the shareholders at the Annual General Meeting held on 07th August, 2023.
- Mr. Kuen Han Yi was re-appointed as Non-Executive Director for a further period of one year with effect from 04th February, 2024 and his re-appointment was approved by the shareholders at the Extraordinary General Meeting held on 01st March 2024.

Change in designation of Directors and KMP:

- Ms. Hyunju Kim who was appointed as Additional Director (Non – Executive - Women) by the Board of Directors of the Company in their meeting held on 10th March, 2023 was regularised as Director in the annual general meeting held on 07th August, 2023.
- Mr. Jae Wan Ryu who was appointed as Additional Director and designated as Whole Time Director by the Board of Directors of the Company in their meeting held on 02nd February, 2024 was regularised as Director and designated as Whole Time Director at the Extraordinary General Meeting held on 01st March 2024.
- Mr. Ajay Tyagi who was appointed as Additional Director – Independent (Non – Executive) by the Board of Directors of the Company in their meeting held on 07th June, 2024 was regularised as Director – Independent (Non – Executive) in the extraordinary general meeting held on 07th June, 2024.
- Ms. Sree Kirat Patel who was appointed as Additional Director – Independent (Non – Executive) by the Board of Directors of the Company in their meeting held on 07th June, 2024 was regularised as Director – Independent (Non – Executive) in the extraordinary general meeting held on 07th June, 2024.
- Ms. Shalini Puchalapalli who was appointed as Additional Director – Independent (Non – Executive) by the Board of Directors of the Company in their meeting held on 07th June, 2024 was regularised as Director – Independent (Non – Executive) in the extraordinary general meeting held on 07th June, 2024.
- Mr John Martin Thompson who was appointed as Additional Director – Independent (Non – Executive) by the Board of Directors of the Company in their meeting held on 10th September 2024 was regularised as Director – Independent (Non – Executive) in the extraordinary general meeting held on 10th September 2024.
- Mr. Wangdo Hur who was appointed as Additional Director and designated as Whole Time Director by the Board of Directors of the Company in their meeting held on 10th September, 2024 was regularised as Director and designated as Whole Time Director at the Extraordinary General Meeting held on 10th September, 2024.

Resignation and retirement of Directors and KMP:

- Mr. Gang Hyun Seo, who was the Director - Non Executive of the Company resigned from the Board effective from 08th December 2023, as he had to return to South Korea.
- Mr. Dae Han Choi, who was appointed as Alternate Director to Mr. Gang Hyun Seo, ceased from the Board effective from 08th December 2023 consequent to the resignation of Mr. Gang Hyun Seo.
- Mr. Dosik Kim, Whole Time Director resigned from the Board with effect from 01st January 2024 as he had to return to South Korea.
- Mr. Jae Wan Ryu who was the Whole Time Director, resigned from the Board effective from 07th June 2024 due to change in Board Structure.
- Mr. Jong Hoon Lee who was the Whole Time Director, resigned from the Board effective from 07th June, 2024 due to change in Board Structure.
- Ms. Kuen Han Yi who was the Non-Executive Director, resigned from the Board effective from 07th June, 2024 due to change in Board Structure.
- Ms Hyunju Kim who was the Non-Executive Director (women), resigned from the Board effective from 07th June, 2024 due to change in Board Structure.
- Mr. Wangdo Hur who was the Whole Time Director & CFO of the Company resigned from the position of Whole Time Director effective from 07th June, 2024 due to change in Board Structure and continue to be the CFO of the Company and further re-appointed as Whole Time Director w.e.f. 10th September 2024.
- Ms. Vidya MV has ceased from the position of Company Secretary effective from 01st November 2023 due to retirement.

The Board takes this opportunity to once again thank all the Directors who have resigned from the Board during the year, for their guidance and valuable support during their tenure as Director.

Retirement by rotation and subsequent re-appointment:

- Mr. CS Gopalakrishnan being the longest serving Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing Annual General Meeting.

The Independent Directors of the Company are not liable to retire by rotation

Key Managerial Personnel

Mr. Unsoo Kim, Managing Director., Mr. Tarun Garg, Whole Time Director, Mr. Gopalakrishnan CS, Whole Time Director, Mr. Wangdo Hur, Whole Time Directors & CFO and Ms. Divya Venkat, Company Secretary, are the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The changes to the KMP during the year under review and upto the period of this report has been mentioned above.

BOARD INDEPENDENCE

The Company is under no obligation to appoint any Independent Directors for the Financial Year 2023-24.

Pursuant to listing prerequisites, the Company appointed Mr. Ajay Tyagi, Ms. Shalini Puchalapalli, and Ms. Sree Kirat Patel as Independent Directors during the board meeting convened on 7th June, 2024 and appointed Mr. John Martin Thompson in the Board meeting convened on 10th September 2024.

The appointments of Mr. Ajay Tyagi, Ms. Shalini Puchalapalli, and Ms. Sree Kirat Patel as Independent Directors were duly regularized at the extraordinary general meeting held on 7th June, 2024 and appointment of Mr. John Martin Thompson as Independent Director was regularized at the extraordinary general meeting held on 10th September, 2024, in accordance with regulatory requirements.

BOARD MEETINGS

The Board met 9 (Nine) times during the financial year. The intervening gap between any two meetings was within the time limits prescribed by the Companies Act, 2013 read with the relevant Rules and amendments as applicable from time to time.

COMMITTEES OF BOARD

As per the Companies Act, 2013 and Listing Regulations, the company has constituted /reconstituted following mandatory committees on to fulfil the pre requirements of listing:

1. Audit Committee
2. Risk Management Committee
3. Stakeholder Relationship Committee
4. Nomination and Remuneration Committee

Pursuant to change in Board Structure and in order to comply with Section 135 of the Companies Act, 2013 and the rules and regulations made thereunder, the company has re-constituted the Corporate Social Responsibility Committee.

Further, Company has Voluntary constituted IPO Committee for the purposes of approving and undertaking various activities in relation to the Offer and listing of Equity Shares on the Stock Exchanges.

Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations, the Audit Committee of the Board comprises of:

- Ms. Shalini Puchalapalli (DIN: 07820672), Independent Director (Chairperson);
- Ms. Sree Kirat Patel (DIN: 03554790), Independent Director (Member); and
- Mr. Wangdo Hur (DIN: 10039866), Whole-time Director & CFO (Member)

Risk Management Committee:

Pursuant to Regulation 21 of Listing Regulations, the Risk Management Committee of the Board comprise of:

- Mr. Unsoo Kim (DIN 09470874), Managing Director (Chairperson);
- Ms. Sree Kirat Patel (DIN: 03554790), Independent Director (Member) and
- Mr. Tarun Garg (DIN 00045669), Whole-time Director (Member).

Stakeholder Relationship Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Stakeholder Relationship Committee of the Board comprises of:

- Mr. Ajay Tyagi (DIN: 00187429), Independent Director (Chairperson);
- Mr. Tarun Garg (DIN 00045669), Whole-time Director (Member); and
- Mr. Gopalakrishnan C S (DIN 09679256), Whole-time Director (Member);

Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board comprises of:

- Ms. Sree Kirat Patel (DIN: 03554790), Independent Director (Chairperson);
- Ms. Shalini Puchalapalli (DIN: 07820672), Independent Director (Member); and
- Mr. Ajay Tyagi (DIN: 00187429), Independent Director (Member);

Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board comprises of:

- Mr. John Martin Thompson, (DIN: 10746036), Independent Director (Chairperson);
- Mr. Gopalakrishnan C S (DIN 09679256), Whole-time Director;
- Ms. Shalini Puchalapalli (DIN: 07820672), Independent Director (Member); and
- Mr. Ajay Tyagi (DIN: 00187429), Independent Director (Member)

IPO Committee:

The IPO Committee of the Board comprises of:

- Mr. Unsoo Kim (DIN: 09470874), Managing Director (Chairperson);
- Mr. Tarun Garg (DIN 00045669), Whole-time Director (Member); and
- Mr. Gopalakrishnan C S (DIN 09679256), Whole-time Director (Member).

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committee as well as performance of the Directors individually for the Financial Year 2023-24. Inputs were sought on various aspects of Board/Committee Governance for evaluation.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee Meetings

As per Companies Act, 2013 and Listing Regulations, the company has now formulated a policy on evaluation of the Performance of Board of Directors and also formed a nomination and remuneration committee who will evaluate the performance of Board of Directors, Committee of Board of Directors and Individual Directors and Chairperson including Independent Directors on annual basis.

Your company has also formulated a Nomination and Remuneration policy to consider matters relating to the remuneration, appointment and removal of the Directors, Key Managerial Personnel, and Senior Management.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, relating to the Directors' Responsibility Statement, the Directors hereby confirm that:

- in the preparation of the accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2023-2024 and of the profit of the Company for the year under review;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the accounts for the financial year ended 31st March 2024 on a 'going concern' basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility continues to remain an important focus area of the Company. To be aligned with community needs and Corporate Standards Company has amended its CSR policy in the board Meeting held on 17th May, 2024 as per the recommendation of CSR Committee.

A broad outline of the Corporate Social Responsibility (CSR) Policy of the Company and other details required to be provided as per the Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are given in the prescribed format in Annexure B.

Further, pursuant to changes in the Board structure of the Company, CSR committee of the Board has been re-constituted on 07th June, 2024.

ANNUAL RETURN

Pursuant to Section 134(3) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a draft copy of the Annual Return for the FY 2023-24 will be placed in the Company's website www.hyundai.com/in post Annual General Meeting.

COMPLIANCE OF SECRETARIAL STANDARDS

As required under Section 118 (10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES & COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2024) and the date of the Report. However, after the end of the Financial Year, till the date of this Report the following were the material changes that occurred:

- The Company vide approval of the Board and the Shareholders at their respective meetings held on 17th May, 2024, had approved subdivision of shares of the Company from Rs. 1000/- (Rupees One Thousand Only) per share to Rs. 10/- (Rupees Ten Only) per share.
- The Company vide approval of the Board in its meeting held on 17th May, 2024 had approved the proposal for undertaking Initial Public Offer (IPO) by way of an offer for sale of 14,21,94,700 [Fourteen Crores Twenty - One Lakhs Ninety -Four Thousand and Seven Hundred] Equity shares of Rs. 10/- [Rupees Ten only] each by the Promoter Selling Shareholder.
- Further, on account of the proposed IPO, your Company vide approval of the Board and the Shareholders at their respective meetings held on 17th May, 2024, had amended the Articles of Association of the Company for aligning it with the listing regulations.
- The Company vide approval of the Board in its meeting held on 17th May, 2024 had appointed Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited as Book Running Lead Manager to the offer.
- The Company has filed a Draft Red Herring Prospectus (DRHP) with SEBI and Stock Exchanges on 14th June, 2024 to list its securities.
- The Company had submitted applications with NSE and BSE for in-principle approval on June 24, 2024 and July 1, 2024 respectively and the Company had received in-principle approval from both NSE and BSE on August 16, 2024.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business during the year under review.

AUDITORS

Internal Auditors

The Company has in place a robust Internal Audit function, which is led by Mr. Raja R, Vertical Head – Audit Group, as the Internal Auditor of the Company.

He was appointed at the Board Meeting held on 28th July, 2022 from FY 2022-23 onwards.

Statutory Auditors

M/s B S R & Co., LLP, Chartered Accountants (ICAI Firm No. 101248W/W–100022), Chennai, were re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in 2027 by the shareholders at the Annual General Meeting held on 8th August 2022.

The Auditor's report on the Standalone and Consolidated financial statements for the year ended 31st March 2024 to the Board on even date, does not contain any qualification, reservation or adverse comment.

Cost Auditors

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, the Board of Directors had appointed M/s. Geeyes & Co., (Firm Registration No: 00044), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended 31st March 2024. The Cost Audit Report for FY 2023-24 has been provided in Annexure F to the Board Report. The Cost Audit Report will be filed with the Ministry of Corporate Affairs within the prescribed period. The remuneration of the Cost Auditors for the FY 23-24 has been approved by the Board of Directors in their meeting held on 11th July 2023 and subsequently approved by the Shareholders at the Annual General Meeting held on 07th August 2023.

The Cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act as required by the Company are maintained by the Company.

Secretarial Auditors

M/s. B Chandra and Associates, Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the FY 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 2023-24 forms part of the Annual Report as Annexure C to the Board's Report. The Company had complied with the provisions of the Acts and Rules made there under that are applicable to the Company. As regards the comments made in the Secretarial Auditor's Report, the Board is of the opinion that the same are self-explanatory and do not require further clarification.

SHARE CAPITAL

During the Financial Year 2023-24, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company.

However, after the end of the Financial year 2023-24, the shares of the Company were subdivided from Rs. 1000/- (Rupees One Thousand Only) per share to Rs. 10/- (Rupees Ten Only) per share after obtaining the approval of the Board of Directors and the shareholders at their respective meetings held on 17th May, 2024. The said subdivision of shares does not impact the share capital of the company.

The Authorised share Capital of the Company post subdivision of Equity Share Capital was Rs. 14,00,00,00,000 (Rupees One Thousand Four Hundred Crores) divided into 140,00,00,000 (One Hundred and Forty Crores Only) equity shares of face value of Rs. 10 (Rupees Ten Only) each.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

With regard to the downstream investments in Indian Subsidiaries, the Company is in compliance with applicable Rules and Regulations under Foreign Exchange Management Act, 1999.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

RISK MANAGEMENT POLICY

The Company has established a Risk Management Policy. The Policy outlines the risk management framework to minimize the impact of uncertainty on the Company's strategic goals. The framework enables a structured and disciplined approach to risk management including risk identification, impact assessment, effective implementation of risk mitigation plans and risk reporting.

The Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on import of components, royalty payments and export of vehicles. The Company adopts natural hedge strategy and discounting of export bills to minimize currency fluctuation risk.

The Company has updated the Risk Management Policy and adopted the same in the board meeting held on 12th June, 2024 to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and to establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Risk Management Committee for the company's risk management process and to ensure its implementation.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported any instances of fraud committed against the Company by its officers or employees.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per Companies Act, 2013 and Listing Regulations, company has revised and amended its Vigil Mechanism/ Whistle Blower Policy on 12th June, 2024 and the same is hosted on the website of the Company which can be accessed at https://www.hyundai.com/in/en/hyundai-story/corporate-governance .

This Policy inter-alia provides a direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Managing Director.

Company has received 16 complaints, out of which 15 complaints were resolved and one complaint is under investigation.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a policy of zero tolerance in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Brief details about the policy which inter-alia includes the constitution of Internal Complaints Committee (ICC) is hosted on the website of the Company which can be accessed at https://www.hyundai.com/in/en.

During FY 2023-24, ICC received three complaints, out of which two were resolved and one complaint was pending at the enquiry stage. The pending Complaint was subsequently resolved as on date.

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Your Company continues to focus on Research and Development activities with specific reference to emission conformance, fuel efficiency, vehicular performance and enhancement of safety, aesthetics & ride comfort and green initiatives. Expenditure incurred by way of capital and revenue on these activities is shown separately.

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in Annexure D to this Report.

DEMATERIALISATION OF SHARES

Your Company has dematerialized all the shares issued and now the shares are being held by the shareholders only in dematerialized form. The Company had appointed M/s. KFin Technologies Limited as the Registrar and Share Transfer Agent (RTA).

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future.

- Competition Commission of India (CCI) imposed a penalty on our Company, for violation of Section 3 and 4 of the Competition Act along with directions to cease anti-competitive conduct. The said order has been appealed by the Company to the National Company Law Appellate Tribunal (NCLAT), which issued an interim order requiring payment of 10% of the penalty. Subsequently, on appeal made by the Company with the Supreme Court, an interim stay has been granted on the penalty and directed the NCLAT to adjudicate the appeal, which is currently pending

- Competition Commission of India (CCI) imposed a penalty on our Company and the Company has subsequently appealed before the NCLAT and the said order passed by CCI was set aside. CCI has now appealed before Supreme Court, which is now pending

OTHER DISCLOSURES

- No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable.

- The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with Section 198 of the Act.

ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge the continuous support of Hyundai Motor Company, South Korea.

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Financial Institutions, Banks, Customers, Dealers, Vendors, Employees Union and all other business associates.

The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Unsoo Kim	**Wangdo Hur**
Managing Director	Whole Time Director & CFO
DIN: 09470874	DIN: 10039866

Place: Gurugram
Date: 20th September 2024

Annexure 'A(i)' to the Board's Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part "A" Subsidiaries

Amount in ₹ Million

1	Name of the subsidiary	Hyundai Motor India Engineering Private Ltd	Hyundai India Insurance Broking Private Ltd
2	The date since when subsidiary was acquired	9th November, 2006	8th November, 2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company	Same as that of Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
5	Share capital	1,370.00	98.00
6	Reserves and Surplus	3,243.81	568.71
7	Total Assets	5,427.08	3,046.09
8	Total Liabilities	813.27	2,379.38
9	Investments	-	-
10	Turnover	4,999.07	8,126.67
11	Profit/(Loss) before taxation	799.48	649.72
12	Provision for taxation	221.47	165.05
13	Profit/ (Loss) after taxation	578.01	484.67
14	Other Comprehensive Income/ (loss)	(18.94)	(0.08)
15	Total Comprehensive Income	559.07	484.59
16	Proposed Dividend	NIL	NIL
17	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement

1	Names of subsidiaries which are yet to commence operations	None
2	Names of subsidiaries which have been liquidated or sold during the year	None

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies, Joint Ventures

Hyundai Motor India Ltd has not invested in shares of any other company except the Subsidiary Companies as detailed above. As on March 31, 2024, your Company does not have any Associate/Joint Venture as defined under the provisions of the Act.

For and on behalf of the Board of Directors

	Unsoo Kim	**Wangdo Hur**
Place: Gurugram	Managing Director	Whole Time Director & CFO
Date: 20th September 2024	DIN: 09470874	DIN: 10039866

Annexure 'A(ii)' to the Board's Report

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts)Rules 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2024, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

   There were no material contracts or arrangements or transactions for the year ended 31st March 2024, which were at arm's length basis as per the provisions of the Companies Act, 2013, other than the transactions detailed below:

Name of the Related Party	Hyundai Motor Company, South Korea
Nature of Relationship	Holding Company
Nature of contracts / Arrangements / transactions	Royalty, Technical Assistance Fee, Purchase of capital goods, Purchase of Raw Materials, Components and Spare Parts, other expenses & Other income, Dividend Payment
Duration of the contracts/ arrangements / transactions	Royalty & Technical Assistance fee: 5~6 years Others- Perpetual/ PO based
Salient terms of the contracts or arrangements or transactions including the value, if any	a. Purchase of raw materials, components and spare parts b. Sale of Motor Vehicle, Parts and Raw materials c. Royalty & Technical Assistance Fee d. Purchase of capital goods e. Other expenses: Reimbursement of Expenses, Licence Fee payment etc., f. Other income: Sale of Test Cars g. Warranties (Refer Note 38 in Annual Financial Report for Value of transaction)
Date of approval by the Board	Initial omnibus approval of the Board on 11th July 2023 and subsequent ratification on 02nd February 2024 and 20th September, 2024.
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

	Unsoo Kim	**Wangdo Hur**
Place: Gurugram	Managing Director	Whole Time Director & CFO
Date: 20th September 2024	DIN: 09470874	DIN: 10039866

Statutory Reports

Financial Statements

Annexure 'B' to the Board's Report

Annual Report on CSR Activities

INTRODUCTION

I. Hyundai Motors India Limited (HMIL) commitment to CSR is rooted in the Hyundai Motor Company's global vision of "Progress for Humanity" as a way to confirm our determination to create more valuable time for all humanity.

II. HYUNDAI MOTOR INDIA LIMITED ("HMIL") resonates to the global vision of HMC and its global commitment to foster sustainable future through global CSV initiative "CONTINUE" focussing on Earth, Mobility and Hope as core areas.

III. HMIL is a firm believer in giving back to the society and creating an environment, which will foster prosperity and wellbeing of people through its meaningful initiatives in Creating Shared Value (CSV).

IV. The board CSR committee outlines, guide, reviews and monitor the CSR action plan, provides necessary guidance on regular basis on identification of community, key stakeholders, geographical coverage (focussing pan India coverage, aspirational districts, strategic regions of business, national interest and regions that needs critical support at times of calamity or disaster).

V. HMIL set up a public trust, Hyundai Motor India Foundation (HMIF) through which most of the CSV programs are carried out in a sustainable manner. HMIL also partners with other Non-Government Organisations (NGOs) to carry out CSR projects in different parts of India.

OUTLINE OF CSR POLICY & KEY INITIATIVES

The company reflects and aligns with the Global HMC vision of "Progress for Humanity" integrated with global CSV Initiative "CONTINUE" having focus on three core areas Earth, Mobility and Hope.

All activities undertaken under the visionary action "Seeds of Goodness" under Smart CSV (Creating Shared Values). The three "S" of Smart CSV are as follows

1. **Smart Solutions:** Social Innovated Solutions leveraging Technology for India and evolving trends

2. **Smart Chat:** Focused on sustainable goals (commitment) & impact (outcomes)

   Smart Check: External Verification and Digitalization for authenticity and transparency of key CSV initiatives and stringent monitoring.

   Creating Shared Value: With changing times, we have aligned our CSR activities to needs of our stakeholders including customers, community, employees, government and anyone who is associated with us directly or indirectly. Our CSR initiatives are focused towards creating an environment which fosters prosperity and wellbeing of people through its initiatives in Creating Shared Value. Earth, Mobility and Hope are three pillars under which CSV initiatives are implemented.

   In accordance with the requirements of the Companies Act, 2013, HMIL's key CSR activities strategically focusses on achieving Sustainable Future Oriented Society:

Area	Key Direction	Umbrella Initiative	CSR Activities
Earth	Greening	IONIQ Forest	▸ HMIF has undertaken development and maintenance of 12.16 acres' barren land in Sriperumbudur, Tamil Nadu. 5500+ trees of 42 indigenous varieties are maintained, a nursery has cultivated 43 000+ ornamental and herbal saplings of which 22 000+ are given to various institutions, communities and other key stakeholders. This initiative has also provided sustainable livelihood to 15 IRULA tribal families ▸ HMIF has also undertaken agroforestry project at 250 acres of barren land in Kurnool, Andhra Pradesh to support 115 Chenchu Tribal families. Over the next 3 years 50000 fruit bearing trees will be planted. ▸ In a bid to make the city a sustainable city, HMIF collaborated with Gurugram Metropolitan Development Authority to transform the neighbourhood park - Leisure Valley in Gurugram. The project also aims to improve the groundwater table in the region. ▸ With the aim to improve quality of air, reducing urban heat island effect and adding to the urban aesthetics, HMIF is creating gardens on 54 metro pillars of Gurugram, using plants like Rangoon, Almanda, Arabian Jasmine etc. ▸ Under Project H2OPE HMIF has undertaken pond rejuvenation work in Tamil Nadu and Haryana to improve ground water table along with installation of water systems in schools of Madhya Pradesh and Maharashtra
	Virtuous Circle	EcoGram	HMIL undertakes projects to support waste management, circularity and optimal resource utilization ▸ To divert the huge amount of waste going to the landfills HMIF collaborated with the Municipal Corporation of Gurugram (MCG) to establish a decentralized integrated waste management cum biogas plant in Gurugram. The plant currently processes an average of 1.2 ton per day of wet waste coming from 2 000+ households into biogas, which is further converted into electricity. The center also has a material recovery facility for dry waste, and Earthshala – a learning centre for students and community awareness on sustainable waste management practices with potential to process 5 tons of waste per day ▸ HMIF has been upcycling out of factory waste like steel, iron tubes and pallets to make benches and desks for underprivileged schools children. Till date more than 45 000 sets of benches and desks have been created and donated as a part of this initiative
Mobility	Mobility Solutions	Welfare on Wheels	HMIL focusses on mobility initiative to improve access through providing mobility solutions for betterment of society ▸ Sparsh Sanjeevani brings accessibility to affordable, quality healthcare at the doorstep to 13 Lakh+ rural population. The project focusses on ADCR (Awareness, Diagnosis, Cure, Referral) primary healthcare services through telemedicine and mobile medical units. So far 2 84 000+ consultations with 50% women beneficiaries have taken place in 35 clinics and 1 mobile medical units across Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Gujarat and Odisha. The project has also helped in identifying community health needs, disease pattern and improving community awareness on health-related issues. As a result of the initiative there has been significant reduction in out of pocket expenses towards medical needs; and conveyance expenses to avail primary healthcare for the people. There has also been reduction in carbon emission arising out of travel for health needs, as now it is available at one's doorstep. ▸ Vidya Vahini project offers holistic education on wheels with 100+ hands-on science models. The mobile van travels to the doorstep of 91 schools in 5 locations in Uttar Pradesh - Gazipur, Shamli, Gonda, Lalitpur, and Shahjahanpur; reaching 16 000+ students. The program ensures holistic development of the children along with creative learning in Physics, Chemistry, and Biology ▸ The 'Dyaan Do' initiative focusses on safer driving habits and self-healthcare of public/private commercial vehicle drivers. Through the program over 34000+ public/private commercial drivers have been reached at various touch points including health-check-up camps at multiple high footfall areas, auto-stands, truck-stops, state & city bus-depots, as well as road-safety training sessions at corporate offices located in Gururgram, Faridabad and Chennai.
		Drive 4 Progress	Hyundai Motor India has always advocated making Indian Roads 'safer-for- everyone'. Ensuring a complete behavioural change for all road users requires both passive and active interventions. ▸ We have been providing safe driver training to unemployed youth in Tamil Nadu and Haryana. Our Drive4Progress program trains and empowers youth drivers including women drivers by not just giving them safe driving skills but also placements as commercial drivers ▸ Hyundai Motor India has been supporting road infrastructure to create safer roads and prevent accidents, through installation of streetlights on National Highway, installation of LED traffic lights, solar blinkers, road signage, cat eyes, pothole fixation, etc. in Tamil Nadu and Kerala. We have also set up Traffic Regulatory Observation Zone (TROZ) along with Chennai Traffic Police where through high-speed surveillance system the accuracy of challan issuing has increased by 98%. There has been significant reduction in number of traffic violations in the area as well over a period of time.

Area	Key Direction	Umbrella Initiative	CSR Activities
Hope	Art	Art for Hope	In its 3rd year now, Art for hope has flourished into a well- known artist support program in the nation. Building a strong link with the community and showcasing Hyundai's commitment towards culture, Art for hope provides a platform for youth, women and rural artists working in environmental or social subject or revival of traditional arts. This year 40 grants including 10 grants for differently abled individuals were given support through a financial grant and an exclusive artist management and virtual upskilling training for sustainable income and recognition that is not charity based but inclusive in nature. HMIF supports small artisan and social enterprises during the festive time by organizing artisan fest. This year over 3 700 people visited the 5 - day festival having 32 exhibitor stalls to support over 14 000 artisans. This year 50 young students from underprivileged background were trained in smartphone filmmaking with a vision to encourage creative expression and skill development in new age digital skills.
	Sports	Samarth by Hyundai	**Samarth'** is an initiative for the awareness and enablement of people with disabilities in India, with the aim to create an inclusive, progressive world through the power of mobility. An exclusive programme to provide holistic support to para-athletes in India. Whether it's athletes in individual events or team events, the goal is to promote inclusivity, foster a culture of innovation, and bring impact in the para sports ecosystem. The Indo – Sri Lankan International Bilateral Blind Cricket Men's Series was supported by the initiative to bring awareness and uplift Blind Cricket in India. Under this program para-athletes are provided support through assistive technological devices to help with better mobility in their everyday life
		Sports Lab	**Sports lab** project focuses on youth engagement by opening up different opportunities for children through sports. It works towards improving their academic achievements, and all-around physical and mental development. It has been initiated in 40 schools each, in Punjab and Haryana. Through this initiative many students have competed at the National Level in handball, boxing, and wrestling, with one representing India at the South Asian Games.
	Skill Development & Education	Empowering Minds	Hyundai has collaborated with 57 industrial training institutes and 19 polytechnics across India to help provide advanced training to the graduates. The trained graduates in Motor Mechanical Vehicle trade are employed in various automobile companies. To help improve the economic empowerment of 1 000 women from contractual labour households, HMI used the SEED (Sustainable Employment and Entrepreneurship Development) approach for **skilling the rural women**. Business counselling, entrepreneurial skill training in dairy farming and cattle rearing training was provided to help them gain a better understanding, along with support for establishing traditional/micro business to ensure a better standard of living
Need Based by Local	Disaster		At HMIL, we believe in extending support to the community wherever we can. HMIL supported State Government during Cyclone Michuang, a contribution of ₹ 5 crore was made to the Tamil Nadu State Disaster Management Authority, to help support the flood relief efforts undertaken by the Tamil Nadu Government. Over 6 000 relief kits were distributed in Chengalpattu, Kancheepuram, Thiruvallur, and Chennai.
	Volunteering		Through 'Share to Care' our employees join hands to give back to different communities to create a difference in the world we live in. Throughout the year over our volunteers, engaged in activities related to tree plantation, celebrating Christmas with terminally ill children, visiting elderly care homes, promoting environmental awareness etc

- **Selection of Project:** Projects are designed based on the feasibility study, recommendations from the past research and assessments, Board directions, regional requests aligned to CSV themes and flagships in the areas of Healthcare, Environment, Education, Employability & Employment, Inclusivity (Financial, Digital, Diversity)
- **Communities:** The company deploys development interventions through Hyundai Motor India Foundation and other not for profit organisation. The objective is to empower communities i.e. women, youth, children, collectives and likeminded institutions. The company takes additional effort to support disadvantages sections of the society.
- The company undertakes activities as deemed appropriately by its CSR board. The company also ensures that any surplus arising out of the CSR projects does not form part of its business profit
- **Awards & Recognition**
  - 6th Indian Chamber of Commerce Social Impact Award received for Sparsh Sanjeevani received for Vidya Vahini project
  - HMIL received Scroll of Honour by Governor of West Bengal for its overall CSR initiatives
  - Sports Lab recognized as Best Grassroots Sports Development of the year 2023 at Indian CSR Awards
  - Award by Govt. of Tamil Nadu for Best Institute Management Committee and Best Industrial partner for ITI at Ranipet. Award received from Hon'ble Minister of Industrial Labour and Welfare, Tamil Nadu
  - Recognized by Deputy Commissioner Office, Kancheepuram, Tamil Nadu for Disaster Relief work & contribution to inclusivity.

In accordance with the Companies Act, 2013, your Company has committed 2% (Profit before Tax) annually towards CSR initiatives. The CSR projects undertaken by the Company during the FY 2023-24 are within the broad framework of Schedule VII of the Companies Act, 2013 and the CSR policy.

1. COMPOSITION OF THE CSR COMMITTEE

Sl No	Name of the Director	Designation	Number of meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Unsoo Kim	Managing Director	4	4
2	Mr. C S Gopalakrishnan	Whole Time Director	4	1
3	Mr. Tarun Garg	Whole Time Director	4	3
4	Mr. Dosik Kim	Whole Time Director (till 31.12.2023)	2	1
5	Mr. Wangdo Hur	Whole time Director & CFO*	4	3
6	Mr Jae Wan Ryu	Whole time Director (From 02.02.2024 to 07.06.2024)	1	1
7	Ms. Shalini Puchalapalli	Independent Director w.e.f. 7th June, 2024	0	0
8	Mr. Ajay Tyagi	Independent Director w.e.f. 7th June, 2024	0	0
9	Mr. John Martin Thompson	Independent Director w.e.f. 10th September, 2024	0	0

* Whole time Director till 07.06.2024 and subsequently reappointed on 10.09.2024

2. PLEASE PROVIDE THE WEB-LINK WHERE COMPOSITION OF THE CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of the CSR Committee is shared above. Details of the revised CSR Policy, the CSR objectives and the CSR Committee is available on the Company's website on https://www.hyundai.com/in/en/hyundai-story/csr

3. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

The Company has few projects for which impact assessment were required to be carried out for the projects completed in FY 21-22. the copy of the report is enclosed.

4. **(a)** Average net profits of the Company as per Section 135(5): **₹ 41,663.12 Million**

(b) Two percent of the average net profits of the Company as per Section 135(5): **₹ 833.26 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year if any: **NIL**

(e) Total CSR obligation for the financial year [(b) + (c) + (d)]: **₹ 833.26 million**

5. **(a)** Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹ 540.11 million**

(b) Amount spent in Administrative Overheads: **₹ 1.59 million**

(c) Total amount spent on Impact Assessment, if applicable: **₹ 1.43 million**

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: **₹ 541.70 million**

(e) CSR amount spent or unspent for the Financial Year:

Amount in ₹ Million

Total Amount spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)**		Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
541.70	291.56	25.04.2024	NA	NA	NA

Note: ** ** The actual amount transferred to the Unspent CSR Account was ₹268.06 Million as the Company had spent the differential amount of ₹ 23.50 Million on Ongoing Projects during the month of April 2024.

(f) Excess amount for set-off, if any:

Sl No	Particulars	Amount (₹ In Million)
(i)	Two percent of average net profits of the company as per Section 135(5)	833.26
(ii)	Total amount spent for the Financial Year	541.70
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding years [(iii)-(iv)]	-

6. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

(₹ In Millions)

S No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR Account under Section 135(6) [Opening balance at the beginning of the reporting Financial Year]	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) if any		Amount remaining to be spent in the succeeding financial year	Deficiency, if any
					Amount	Date of transfer		
1	2020-21	274.26	-	-	-	-	-	-
2	2021-22	503.60	375.22	129.65	-	-	245.57	-
2	2022-23	92.41	-	71.17	-	-	21.24	-

* Note: Out of **₹ 274.26 Million** transferred to Unspent CSR Account in year 2021-22, **₹ 263.49 Million** was spent in FY 2021-22, and the balance **₹ 10.77 Million** in the FY 2022-23.

Out of **₹ 503.60 Million** transferred to Unspent CSR Account in year 2022-23, **₹ 128.38 Million** was spent in FY 2022-23 and the **₹ 129.65 Million** in the FY 2023-24.

Out of **₹ 92.41 Million** transferred to Unspent CSR Account in year 2023-24, **₹ 71.17 Million** was spent in FY 2023-24.

** The actual amount transferred to the unspent CSR Account for FY 21-22 was **₹ 502.08 Million** as the company had spent the differential amount of **₹ 1.52 Million** on ongoing Projects during the month of April 2022.

The actual amount transferred to the unspent CSR Account for FY 22-23 was **₹ 87.14 Million** as the company had spent the differential amount of **₹ 5.27 Million** on ongoing Projects during the month of April 2023.

7. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Details of capital asset acquired in the previous financial years

(₹ In Millions)

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Plot No K-46 to K-49 admeasuring 6.45 acres at SIPCOT Industrial Park, Irrungattukottai, Kancheepuram	602117	16.06.2020	44.00	NA-	Hyundai Motor India Limited**	H-1, SIPCOT Industrial Park, Irrungattukottai, Kancheepuram, 602117

Note: ** The Company had taken land on Long Term Lease from SIPCOT as detailed above, during the FY 20-21, for setting up of a Technical Skills Academy, which is a Right to Use Asset in the books of the Company. The Company had approached SIPCOT for approval for transfer of this asset to a specified entity in accordance with the Corporate Social Responsibility (Amendment) Rules 2021. However, the approval is yet to be received and hence, the Company is continuing to retain the asset in its books as Capital work in Progress.

8. SPECIFY THE REASON(S) IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)

The Company has earmarked 2% of its average net profits as per Section 135(5) for CSR activities, amounting to ₹833.26 million. Out of the above, the amount unspent against "Ongoing Projects" as on 31st March, 2024 was ₹291.56 Million.

Out of the above, a sum of ₹23.50 million was spent in April 2024 and the balance amount of₹ 268.06 million has been transferred to the Unspent CSR Account – FY 2023-24 on 25.04.2024. This amount will be spent in accordance with the project timelines.

For and on behalf of the Board of Directors

	Unsoo Kim	**Wangdo Hur**
Place: Gurugram	Managing Director	Whole Time Director & CFO
Date: 20th September 2024	DIN: 09470874	DIN: 10039866

Impact assessment of CSR projects

In 2023, a third-party Impact Assessment of Hyundai Motor India Foundation's CSR projects was done by Grant Thornton Bharat LLP. In this assessment, six projects were evaluated.

A summary of each project and key findings are given below:

1. **Mobile Medical Unit (MMU):** Mobile Medical Unit was launched in 2021 to provide quality healthcare services in rural areas of Rajasthan, India. It served 16 villages in Laxmangarh, Alwar, operating 6 days a week to bridge the gap between communities and healthcare providers. The project area **are remotely located** and there are no healthcare facilities nearby.

   A mixed method study was adapted to evaluate the project. During the impact study 377 respondents were interviewed, 76% respondents agreed to have 'always' been able to receive quality medical services at the MMU and 90% respondents marked the timing and schedule of the MMU as 'good'. Case studies and respondent testimonials were also recorded.

2. **Telemedicine Clinics:** Sparsh Sanjeevani Satellite Clinics were launched by HMIF in 2021 to provide primary healthcare services to marginalized communities. The impact assessment evaluated 12 operational clinics in Madhya Pradesh, Rajasthan and Gujarat fully equipped with technical and medical facilities to offer affordable quality healthcare.

   The impact assessment identified that, the programme has effectively reached out to communities from across different social categories and economic status. Out of 371 respondents interviewed, 46% beneficiaries were women and 68% of beneficiaries had Below Poverty Line status.

   Since, the clinics follows a technology driven approach to curate its unique primary healthcare delivery solution. The study highlighted that use of technology has enabled efficient record keeping at the clinics and reduction in chances of human error. 81% respondents felt satisfied with the effectiveness of the services provided in the clinics.

3. **SIPCOT Industrial Innovation Centre (SIIC):** SIPCOT (State Industries Promotion Corporation of Tamil Nadu), has set up the SIIC at Hosur, to create a platform for students, academics, startups, and industries to access and utilize advanced technical equipment and tools to develop innovative solutions for real-world problems.

   HMIF funding support to SIIC was utilized towards procurement of advanced technology equipment. The impact assessment highlighted that improved access and availability of technology at zero or low cost was observed among the users as college students were able to learn and use the equipment at zero cost in developing their projects.

4. **OSR Land:** HMIF is maintaining a Green Belt area of 12.16 acres at Sriperumbudur, Tamil Nadu. Through this project, HMIF maintains 5,000 trees in the Green Belt area. Additionally, it also has nursery, vermicomposting, apiculture and horticulture activities.

   A qualitative approach was used to identify impact of the project, in interviews SIPCOT and other Government officials highlighted Improvements in soil fertility, growth of trees and general green cover.

   Along with maintenance of tress, a nursery along with four vermicomposting units has been created. From the nursery, about 3,500 shade trees and 2,045 ornamental plants and herbs have been distributed to farmers, free of cost. This has enabled them to increase production and income. Further, 15 tribal workers employed at OSR land reported that they have been able to provide better economic support to their families, due to their employment at the green belt.

5. **H- Social Creator:** H-Social Creator Project was started in 2019. It aimed to empower youth to present innovative ideas in Road Safety, Environment, Clean India, and HealthCare. The competition served as a platform for students to showcase their ideas and provide necessary guidance to refine their concepts.

   The impact assessment study highlighted that the project has helped to build self-confidence of students to present their innovations and made it possible for the winning teams to bring their ideas to execution. The innovations supported through this project on addressing social issues and challenges had long-term relevance, ensuring their impact would endure even five years from now.

6. **Saksham :** Saksham was a skill development initiative of HMIF, it trained youths on General Duty Assistant (GDA) course. The project's goal was to provide theoretical and practical training. After completion of training, trainees were hired as janitors, general duty staff, patient attendants, etc.

   Trainees interviewed in this impact assessment found the GDA training quality, including facilities and practical sessions, to be satisfactory, suggesting that the project met the training requirements. As part of the programme, trainees were provided on the job training. This helped them gain practical exposure and required skills.

Annexure 'C' to the Board's Report

FORM NO MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

(Pursuant to Section 204 (1) of the Companies Act 2013, and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014)

To
The Members,
M/s. Hyundai Motor India Limited,
Plot No.H-1, SIPCOT Industrial park
Irrungattukottai, SriperumpudurTaluk,
Kancheepuram District-602 117

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hyundai Motor India Limited, CIN U29309TN1996PLC035377 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.

(iv) Based on the study of the systems and processes in place and a review of the (1) compliance status reports provided by Persons In charge of Utility & Services Department (2) the compliance certificate given by the Heads of (a) Finance, (b) Human Resources and (c) Employee Relations of the Company with its factory located at Irrungattukottai which undertakes manufacture, assembly and sale of Passenger cars, we report that the Company has complied with the provisions of the following industry specific statutes and the rules made there under as well as other laws to the extent it is applicable to them:

- Motor Vehicles Act, 1988
- The Motor Transport Workers Act, 1961
- The Explosives Act, 1884
- The Petroleum Act, 1934
- The Environment (Protection) Act, 1986
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to a large extent.

We further report that

- The Board of Directors of the Company is duly constituted as required under the provisions of Companies Act, 2013.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member, which was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the appeal filed by the company in connection with the imposition of a penalty of a sum of Rs.

4,202.61 mn by the Competition Commission of India (CCI), is pending before the National Company Law Appellate Tribunal (NCLAT). The NCLAT while granting stay of the CCI order had directed the Company to deposit a sum of Rs. 42 Crores (10 % of penalty amount). On an appeal filed by the Company, the Supreme Court granted permanent stay on NCLAT Interim order for deposit of Rs.42 crores and has directed NCLAT to decide the case on merits. The appeal before NCLAT was last listed on 11.07.2024 for arguments and then adjourned to 21.08.2024 for hearing on impleaded application filed by Mobis India Limited. The matter is still pending before the NCLAT.

In another complaint made by certain dealers, the imposition of penalty by the CCI of Rs.87 crores has been set aside by the NCLAT and an appeal filed by CCI is pending before the Supreme Court. The appeal before the Supreme court listed on 03.12.2024 for hearing.

Sd/-

C. ANURADHA

PARTNER

B. CHANDRA & ASSOCIATES

ACS No.: 38746

C P No.: 21407

Place: Chennai — UDIN: xxx

Date: 20th September 2024 — PEER REVIEW 1711/2022

Annexure ‘D’ to the Board’s Report

I CONSERVATION OF ENERGY

HMI has taken various initiatives to conserve Energy and has implemented various ENCON measures which has yielded fruitful results in this fiscal year. Energy conservation activities were closely monitored through regular Inspections and Audits by a dedicated Energy Section and through the Suggestions and Innovation involving all shops who have been extensively identifying potential savings in their work areas.

ENCON activities implemented during this year are furnished hereunder:

(₹ In Millions)

Sl. No.	Proposal	Investment	Investment (₹ In lakhs)	Investment (₹ Inlakhs)
1	P12 RTO heat recovery unit installation	Paint 12	346.0	237.60
2	P#12 compressed air pipeline segregation for compressor power optimization	U&S	14.1	196.74
3	Permanent Magnets in oven burners	Paint#2	44.2	84.58
4	Skid Load Reduction	Paint#2	-	41.04
5	BLDC Fan Installation	Assy#1	44.6	25.34
6	Body1 710L Station Air Reservoir tank installation	Body#1	3.0	21.54
7	TC#1 Radiation heat utilization	Paint#2	-	18.94
8	ZT 275 Air Compressor Switch off on Holidays	Paint#1	-	16.87
9	S1 Centering station effective utilization of pneumatic Air R1	Press	-	16.35
10	CCS: Energy conservation of aging pumps upgradation by IE3 motors	Eng#2	48.9	15.61
11	Roll & Brake Blower Motor Elimination	Assy#1	-	13.59
12	CCS Chiller#1 & #3 condenser coil upgradation (Std → Blue fin)	Eng#3	44.8	11.96
13	Speed gear 2&4 Heater Temperature Reduction	TM#2	-	11.35
14	NVA Elimination : BC1# Lotus clamp Cylinder (80 nos) Elimination	Body#1	0.9	9.44
15	Online IFC for pressure scheduling	U&S	1.4	9.25
16	B12 Ventilations panel switch off (DO7 COL)	Body#1	-	7.71
17	Cooling Tower Fan Motor replacement to IE3	U&S	59.5	7.56
18	Ventilation ASU Motors Holiday and Break Hours Running time Reduction	Paint#1	-	7.01
19	Speed gear 50 66 70A (Rinsing) Heater Temperature Reduction	TM#2	-	6.45
20	Air dryer Replacement for inspection Conveyor A	PDI	-	5.86
21	BC1# Stopper Cylinder (36 nos) Elimination	Body#2	-	5.14
22	Body#1 B11 Line Fume Extractor Idle time reduction	Body#1	-	4.99
23	Other Project [DO based STP blower, RD Replacement, Axial fan flow]	All Shops	93.0	83.70
	TOTAL SAVINGS		**700.3**	**858.6**

II TECHNOLOGY ABSORPTION

A. Technology absorption, adaptation and innovation

(i) Efforts in brief, made towards technology absorption, adaptation and innovation

HMIL has been absorbing the state of art technology from Hyundai Motor Company, Korea (HMC). The latest and best practices being followed are adapted to suit Indian conditions and implemented in the design and manufacturing process.

(ii) Imported technology

The Company imports technology from HMC for the manufacture of cars.

(iii) Details of Technology imported

We have imported the technical knowhow from HMC for the below models during the last three Financial years and has been fully absorbed.

a. FY 21-22 - NIL

b. FY 22-23 - New Tucson, New Verna, IONIQ

c. FY 23-24 - Exter

B. Expenditure Incurred on Research and Development

Particulars	₹ in Million
Capital	186.32
Revenue	367.50
Total	**553.82**
Total R&D expenditure as % of total turnover	0.09%

C. Brief particulars of Research & Development (R&D) activities

Areas in which R&D was carried out:

R&D focused majorly in New Model [Exter] developments including product refreshments [i20 & Creta] to boost the Product Competitiveness and focused on New Technology additions keeping Customer centric features for enhanced User Experience. In addition to the above our focus was also on improving Cost Competitiveness to manage profitability.

Model Refreshments

"i20 facelift" was developed to reinforce the Marketability (Adding new specifications). It is equipped with few 1st in Class & Best in Segment features like Safety features - 6 Airbags as Standard (1st), Emergency stop signal (1st), Tyre pressure monitoring system (highline) with display on MID (Best), and convenience features such as 60+ Bluelink connected features (Best), Multi-language UI support, 12 nos. (1st), OTA updates for infotainment and map (1st), Multi phone Bluetooth connectivity (1st).

The "Creta facelift" The Undisputed & Ultimate, developed to boost the overall customer experience, features like Premium seat with piping, Dual zone automatic temperature control, Bose Premium Sound 8 Speaker system, soothing amber ambient light, sounds of nature & Seamlessly integrated infotainment and cluster creates a whole New In-Car experience. With rising concern on safety, the Creta Facelift is now equipped with 70+ advanced safety features like 6 airbags, ESC, etc. Among those, 30+ features are provided as standard across all variants. The new Hyundai Creta is offered with Hyundai Smart Sense-Level 2 ADAS. It assists the driver by deploying advanced safety features thereby making the road safe for the passengers and the pedestrians as well (Best in Segment).

"Exter" has been developed to address a new Segment with an innovative Product offer in Hyundai's Portfolio. This car is developed by understanding the evolving customer needs and competitor trends. Development is based on Hyundai i10 Nios (5 Door), with primary objective to maintain cost competitiveness and yet offer a unique Product. The all-new SUV comes equipped with voice enabled Smart Electric Sunroof and Dash-cam with Dual Camera that boasts of front & rear Camera, Smartphone app based connectivity and Multiple Recording Modes, 8" infotainment system with multi-language UI support (10 regional and 2 international languages) and Ambient Sounds of Nature with 7 acoustic profiles that enrich user experience. On the technology front, with no compromise on safety, we offer 6 Airbags as standard & equipped 26 active and 40 advanced Safety Features.

Technology development

We at R&D, continuously strive to make our Customer experience technologically advanced which are in line with evolving New age customers' requirements. Few features to name are :-

New Integrated 10" Monitor Developed (SU2i FL)

- Enhanced Customer In-car Experience with Festival Greetings on AVNT
- Developed Online Music Streaming, Indian Preferences (JIO SAAVN)
- Addition of New Connected car feature (Remote Window & Light control)
- Introduced HINGLISH VR Commands to improve VR Performance

Regulation & Certification

Completed Full Vehicle Type approval (Exter) along with Creta Face Lift, i20 facelift, Venue Model Year '23 & Running changes before SOP with extensive planning and coordination with test agency. Total of 67 Type approval were completed. Actively participated in new regulatory subject discussions like Digital key & BNCAP for interpretation and testing.

Value Engineering

As an R&D, we committed to enhance our Products' Cost competitiveness by streamlining our focus towards various research activities and accordingly optimize features basis customers' evolving needs/ requirements and also identify material change & localization strategies, which have resulted in cost reduction of ~ INR 50 crores during '23. Q2~Q3 and ~ INR 30 crores during '24.Q1 and will continue to enhance the furthermore in future as well.

Benefits derived as a result of above R&D activities

1) Our committed actions towards Design, Engineering Development & Testing has helped us establish high quality standards along with enhanced Customer experience in our products as well as our Brand.

2) To achieve profitability to organization, Cost reduction & Localization activities were carried out, without compromising the Quality and our High Standards.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year are given below:

Particulars (Cash basis)	₹ in Million
Foreign Exchange earned in terms of actual inflows	155,896.00
Foreign Exchange outgo in terms of actual outflow	149,247.16
Dividend remittance in terms of actual outflow	131,204.67

Annexure 'E' to the Board's Report

1. DETAILS OF ORIGINAL GROSS INVESTMENT IN PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

(₹ In Millions)

Gross investment in Property, Plant & Equipment and Intangibles	Gross Investment as at March 31, 2023	Additions	Deletions	Gross Investment as at March 31, 2024
PPE				
Land	5,210.72	0	0	5,210.72
Buildings	19,155.03	3,720.85	0.23	22,875.65
Moulds & Dies	119,226.06	14,995.90	631.23	1,33,590.73
Other Plant & Equipment	92,521.59	9,257.98	630.83	1,01,148.74
Furniture & Fittings	2,604.69	852.45	18.37	3,438.77
Office & Other Equipment	1,227.36	145.34	16.61	1,356.09
Data Processing Equipment	2,682.36	336.21	19.15	2,999.42
Test Vehicles	860.73	140.24	213.48	787.49
Other Vehicles	1,277.17	624.21	260.16	1,641.22
Leasehold Improvements	508.80	9.15	0	517.95
PPE Sub-total	**245,274.52**	**30,082.34**	**1,790.05**	**2,73,566.81**
Intangible				
Computer software	2,660.84	128.15	0	2,788.99
Technical Knowhow	11,923.73	549.57	0	12,473.30
Intangible sub- total	**14,584.58**	**677.72**	**0**	**15,262.29**
Total	**259,859.11**	**30,760.06**	**1,790.05**	**2,88,829.10**

Annexure 'F' to the Board's Report

COST AUDIT REPORT

Form CRA-3 [Pursuant to rule 6(4) of the Companies (Cost Records and Audit) Rules, 2014]

We, Geeyes & Co; having been appointed as Cost Auditor under Section 148 (3) of the Companies Act, 2013 (18 of 2013) of **HYUNDAI MOTOR INDIA LIMITED** having its registered office at **Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumpudur Taluk, Kancheepuram – 602117, Tamil Nadu,** (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the Cost Auditing Standards, in respect of the manufacture of *Other Machinery & Mechanical Appliances (CTAH & Tariff Items:* **8407 3310, 8407 3410, 8408 2020, 8409 9191, 8409 9941, 8483 1091, 8483 1092),** for the **Financial year 2023-24 (April 2023 to March 2024);** maintained by the company and report, in addition to our observations and suggestions in Para2.

i. a) Management Responsibility for the Cost Statements and related data:

The Management of the Company is responsible with respect to the preparation of the Cost Statements, Annexure to the Cost Audit Report, that give a true and fair view of the cost of production of products(s)/ rendering of service(s), cost of sales, margin and other information relating to products(s)/service(s) of the company, under reference and in accordance with the Cost Accounting Standards (CAS), Generally Accepted Cost Accounting Principles (GACAP), issued by The Institute of Cost Accountants of India. This responsibility also includes maintenance of adequate cost accounting records in accordance with the provisions of the Act (CRA-1); selection and application of appropriate Cost Accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal controls and ensuring their operating effectiveness; accuracy and completeness of the Cost accounting records as relevant to the preparation and presentation of the Cost statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

b) Auditor's Responsibility:

Our responsibility is to express an opinion on these Cost Statements based on our audit. We have taken into account the provisions of the Act, the Cost Accounting and Cost auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the disclosures made in the financial statements, the Annual Report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 148(3) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Cost statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about amounts and disclosures in the Cost Statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Cost statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Cost statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal controls system over Cost reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the Cost accounting policies used and the reasonableness of the Cost accounting estimates made by the Company, as well as evaluating the overall presentation of the Cost statements.

c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our observations and suggestions in para 2.

d) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.

ii. In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014, have been maintained by the company in respect of products(s) / services(s) under reference.

iii. In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.

iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

v. Although no separate Internal Audit is carried out in respect of cost accounting records, the Company has adequate system of internal audit of the integrated Financial Accounts, which in our opinion is commensurate to its nature and size of its business.

vi. In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of products(s)/rendering of service(s), cost of sales, margin and other information relating to products(s)/service(s) under reference.

vii. Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product /service under reference of the company duly audited and certified by us are kept in the company.

2. Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

1. Observations:

a. The company was able to achieve higher capacity utilization compared to the previous year.

b. Higher volume, favourable product mix, decrease in material costs and tight vigil over costs has resulted in higher profitability.

c. Profit / (loss) for unaudited products (that does not come under the purview of Cost audit) have not been audited and the figures are as provided by the management.

2. Suggestions:

a. The Cost Audit Report and Annexures are being used by the Company as directional indicators on various cost elements of the products.

b. Identify improvement opportunities in terms of system refinement. viz. Cost Accounting System.

c. The Company is achieving the Cost Reduction Targets and special focus shall be given to explore further Cost Reduction opportunities.

3. The previous year's figures have been reclassified / regrouped wherever necessary to conform to current period's presentation.

For GEEYES & Co.,
Cost & Management Accountants
Firm Registration No.: 000044

Place: Chennai
Date: 20th September 2024

Manivannan R. Rajan
Partner (M. No. 9532)

Independent Auditor's Report

To the Members of Hyundai Motor India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Hyundai Motor India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

   d. In our opinion, the aforesaid standalone 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 modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

   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 47 to the standalone 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 47 to the standalone 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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

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 audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; (ii) at the application level for certain fields relating to payroll, inventory and production records. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of 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
Partner
Place: Chennai — Membership No.: 222432
Date: 20 September 2024 — ICAI UDIN:24222432BKGUFB7944

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Hyundai Motor India 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.

(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 in a phased manner over a period of two years. In accordance with this programme, certain 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 material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(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 inventory, including stocks lying with third parties except goods-in-transit has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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, Employees State Insurance, Income-Tax, Duty of Customs or 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, statutory dues relating to Goods and Service Tax, Income-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (in INR Million)	Amount paid under protest (in INR Million)	Disputed but not deposited (in INR Million)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Duty of Customs	5,689.15	-	5,689.15	Financial Year - 2006-2007 to 2011-2012	Customs, Excise And Service Tax Appellate Tribunal (CESTAT)
The Customs Act, 1962	Duty of Customs	267.62	-	267.62	Financial Year - 2010-2011, 2015-2016, 2016-2017, 2017-2018, 2018-2019	CESTAT
The Customs Act, 1962	Extra Duty Deposit	12.99	12.99	-	Financial year - 2003-2004	CESTAT
The Customs Act, 1962	Extra Duty Deposit	91.31	-	91.31	1997-2002	High Court of Madras
The Customs Act, 1962	Duty of Customs	313.32	313.32	-	Financial year - 2021-22	Directorate of Revenue Intelligence (DRI)
The Customs Act, 1962	Duty of Customs	872.70	-	872.70	Financial year - 2006-2014	CESTAT
The Customs Tariff Act, 1975	Anti Dumping Duty	320.40	165.66	154.74	Financial Year - 2014-2015, 2015-2016	Supreme Court
The Customs Tariff Act 1975	Anti Dumping Duty	6,976.53	6,976.53	-	Financial Year - 2015-2016 to 2023-2024	Supreme Court
The Central Excise Act, 1944	Excise Duty	7,148.20	100.00	7,048.20	Financial Year - 2015-2016 to 2017-2018	High Court of Madras
The Central Excise Act, 1944	Excise Duty	10.24	-	10.24	Financial Year - 2003-04 to 2007-08	Supreme Court
The Finance Act, 1994	Service Tax	404.82	95.31	309.51	Financial year 2007-2008 to 2017-2018	CESTAT
The Finance Act, 1994	Service Tax	3.90	0.39	3.51	Financial year - 2003-2004 and 2004-2005	Additional Commissioner
The Finance Act, 1994	Service Tax	1.10	1.10	-	Financial year - 2008-2009	Assistant Commissioner
The Finance Act, 1994	Service Tax	4.16	-	4.16	Financial year - 2004-2005	Commissioner Appeals
Goods and Services Tax Act	Goods and Services Tax	5191.46	260.27	4931.19	Financial Year - 2017-2018 to 2019-2020	Commissioner Appeals
Goods and Services Tax Act	Goods and Services Tax	3519.73	82.10	3437.63	Financial Year - 2017-2018 to 2022-2023	High Court of Madras
Income Tax Act, 1961	Income Tax	6575.96	1234.88	5341.08	Assessment Year - 2004-2005, 2006-2007 to 2016-2017	High Court of Madras
Income Tax Act, 1961	Income Tax	3328.15	2240.57	1087.58	Assessment Year - 2008-2009, 2017-2018, 2019-2020	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1255.04	764.97	490.07	Assessment Year - 2005-2006, 2006-2007, 2008-2009 to 2011-2012, 2018-2019	Assessing Officer
Income Tax Act, 1961	Income Tax	159.12	159.12	-	Assessment Year - 2022-2023	Commissioner of Income Tax (Appeals)
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	233.17	231.39	1.78	Financial Year - 2008-2009 to 2011-2012, 2015-2016	High Court of Madras
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	53.92	48.82	5.10	Financial Year - 2006-2007 to 2012-2013, 2014-2015, 2017-2018	Deputy Commissioner

(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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(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, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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) 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 standalone financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

(xx) (a) 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.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:24222432BKGUFB7944

Place: Chennai
Date: September 20, 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Hyundai Motor India Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone 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 Motor India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone 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 standalone 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:24222432BKGUFB7944

Place: Chennai
Date: September 20, 2024

Standalone Balance Sheet

as at March 31, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	66,219.99	56,745.03
Capital work-in-progress	4	6,391.15	13,324.08
Right-of-use assets	5	6,175.31	560.19
Intangible assets	6	2,791.74	3,217.89
Financial assets			
Investment in wholly-owned subsidiaries	7	1,468.00	1,468.00
Other financial assets	8	609.84	491.18
Deferred tax assets (net)	44.4	9,255.69	8,074.34
Non-current tax assets (net)	9	6,399.92	5,920.67
Other non-current assets	10	2,556.34	2,256.04
Total non-current assets		**101,867.98**	**92,057.42**
Current assets			
Inventories	11	33,156.29	34,224.09
Financial assets			
Trade receivables	12	22,883.06	28,027.20
Cash and cash equivalents	13	8,632.85	174,932.05
Bank balance other than above	13	77,946.10	-
Loans	14	-	659.48
Other financial assets	15	3,420.45	4,521.14
Other current assets	16	8,630.73	7,164.68
Total current assets		**154,669.48**	**249,528.64**
Total assets		**256,537.46**	**341,586.06**
Equity and liabilities			
Equity			
Equity share capital	17	8,125.41	8,125.41
Other equity			
Reserves and surplus	18	94,723.33	189,653.30
Total equity		**102,848.74**	**197,778.71**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	6,227.97	7,065.66
Lease liabilities	20	557.68	259.38
Provisions	21	8,155.63	7,737.83
Other non-current liabilities	22	11,610.97	9,759.55
Total non-current liabilities		**26,552.25**	**24,822.42**
Current liabilities			
Financial liabilities			
Borrowings	23	1,451.18	4,520.34
Lease liabilities	24	86.61	30.45
Trade payables			
Total outstanding due of micro enterprises and small enterprises; and	25	2,100.79	1,529.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		70,593.14	72,131.88
Other financial liabilities	26	5,700.10	8,000.00
Other current liabilities	27	38,899.13	25,158.27
Provisions	28	4,428.42	4,478.46
Current tax liabilities (net)	29	3,877.10	3,136.00
Total current liabilities		**127,136.47**	**118,984.93**
Total liabilities		**153,688.72**	**143,807.35**
Total equity and liabilities		**256,537.46**	**341,586.06**

Material accounting policies 2

The accompanying notes are an integral part of these standalone 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	30	685,386.09	597,614.46
Other income	31	14,566.63	11,185.52
Total income		**699,952.72**	**608,799.98**
Expenses			
Cost of materials consumed	32(a)	512,979.91	445,086.35
Purchases of stock-in-trade	32(b)	4,334.27	6,564.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32(c)	(1,384.74)	(1,351.21)
Employee benefits expense	33	17,316.30	15,522.23
Finance costs	34	1,579.67	1,422.19
Depreciation and amortisation expense	6.1	21,724.22	21,552.15
Other expenses	35	62,988.68	57,787.85
Cost of materials consumed for own use		(540.43)	(472.26)
Total expenses		**618,997.88**	**546,111.46**
Profit before tax		**80,954.84**	**62,688.52**
Tax expense			
Current tax	44.1	22,554.58	18,178.75
Deferred tax (net)	44.1	(1,142.80)	(2,028.70)
Total tax expense		**21,411.78**	**16,150.05**
Profit for the year		**59,543.06**	**46,538.47**
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability / (asset)	37.2	(153.15)	(236.13)
Income tax relating to items that will not be reclassified to profit or loss	44.3	38.55	59.43
Total other comprehensive loss for the year		**(114.60)**	**(176.70)**
Total comprehensive income for the year		**59,428.46**	**46,361.77**
Earnings per equity share (equity share of ₹ 10 paid up)	41		
- Basic earnings per share (₹)		73.28	57.28
- Diluted earnings per share (₹)		73.28	57.28

Material accounting policies 2

The accompanying notes are an integral part of these standalone 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit for the year	59,543.06	46,538.47
Adjustments for		
Tax expense	21,411.78	16,150.05
Depreciation and amortisation expense	21,636.35	21,476.27
Depreciation on right-of-use assets	87.87	75.88
Finance costs	1,579.67	1,422.19
Loss / (Gain) on PPE sold / scrapped / written off (net)	(59.61)	60.94
Interest income from bank deposits	(11,687.44)	(8,766.15)
Interest income on refund of income tax	(119.14)	-
Income from government grant	(613.48)	(651.06)
Unrealised foreign exchange gain (net)	(48.32)	(195.72)
Operating profit before working capital / other changes	**91,730.74**	**76,110.87**
Working capital adjustments		
Decrease / (Increase) in inventories	1,067.80	(5,412.89)
Decrease / (Increase) in trade receivables	5,204.46	(6,643.31)
Decrease / (increase) in loans (current)	659.48	(504.54)
Decrease / (increase) in other financial assets (current and non-current)	967.08	(1,127.28)
Increase in other assets (current and non-current)	(1,569.33)	(2,110.72)
(Decrease) / increase in trade payables	(983.22)	19,665.61
Increase in other financial liabilities (current)	439.77	1,212.11
Increase in other liabilities (current and non-current)	16,205.77	4,446.96
(Decrease) / increase in provisions (current and non-current)	(261.28)	119.82
Cash generated from operating activities	**113,461.27**	**85,756.63**
Income taxes paid (net of refunds)	(22,327.88)	(21,001.67)
Net cash generated from operating activities (A)	**91,133.39**	**64,754.96**
Cash flows from investing activities		
Investment in subsidiary during the year	-	(58.00)
Deposits with banks with original maturity of more than three months but less than twelve months	(264,310.00)	-
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	189,750.00	-
Payment for acquisition of property plant and equipment and intangible assets (including Right of Use assets)	(32,026.99)	(22,343.59)
Proceeds from sale of property, plant and equipment	134.50	108.53
Interest received on bank deposits	8,301.34	8,300.27
Net cash used in investing activities (B)	**(98,151.15)**	**(13,992.79)**
Cash flows from financing activities (refer note below)		
Repayment of sales tax / VAT deferral loan	(1,252.38)	(1,177.10)
Repayment of lease liabilities	(98.44)	(88.27)
Proceeds from short term borrowings	5,537.98	16,531.53
Repayment of short term borrowings	(8,825.43)	(15,785.16)
Finance costs paid	(294.25)	(329.18)
Dividend paid (including withholding Tax)	(154,358.43)	(14,934.51)
Net cash used in financing activities (C)	**(159,290.95)**	**(15,782.69)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(166,308.71)**	**34,979.48**
Cash and cash equivalents at the beginning of the year	174,932.05	139,658.39
Effect of exchange rate fluctuations on cash and cash equivalents held	9.51	294.18
Cash and cash equivalents at the end of the year (refer note 13)	**8,632.85**	**174,932.05**
Cash and cash equivalents at the end of the year	8,632.85	174,932.05
Bank balances other than above at the end of the year	77,946.10	-
Total cash and bank balances at the end of the year	**86,578.95**	**174,932.05**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

Notes:

a) The above Standalone 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.

b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance as at beginning of the year	**11,586.00**	**289.83**	**11,875.83**	**11,400.33**	**350.95**	**11,751.28**
Changes from financing activities						
Repayment of sales tax / VAT deferral loan (refer note 19 and note 23)	(1,252.38)	-	(1,252.38)	(1,177.10)	-	(1,177.10)
Proceeds from short term borrowings (refer note 23)	5,537.98	-	5,537.98	16,531.53	-	16,531.53
Repayment of short term borrowings (refer note 23)	(8,825.43)	-	(8,825.43)	(15,785.16)	-	(15,785.16)
Repayment of lease liabilities (refer note 20 and note 24)	-	(98.44)	(98.44)	-	(88.27)	(88.27)
Interest expense	109.47	41.76	151.23	119.27	27.15	146.42
Finance costs paid	(109.47)	-	(109.47)	(119.27)	-	(119.27)
Total changes from financing cash flows	**(4,539.83)**	**(56.68)**	**(4,596.51)**	**(430.73)**	**(61.12)**	**(491.85)**
The effect of changes in foreign exchange rates	19.49	-	19.49	(34.66)	-	(34.66)
Other changes						
Liability-related						
New Leases	-	411.14	411.14	-	-	-
Unwinding of discounting impact	613.49	-	613.49	651.06	-	651.06
Interest expense	339.07	-	339.07	209.91	-	209.91
Finance costs paid	(339.07)	-	(339.07)	(209.91)	-	(209.91)
Total liability related other changes	**613.49**	**411.14**	**1,024.63**	**651.06**	**-**	**651.06**
Balance as at end of the year	**7,679.15**	**644.29**	**8,323.44**	**11,586.00**	**289.83**	**11,875.83**

Material accounting policies 2

The accompanying notes are an integral part of these standalone 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 20, 2024

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

A. EQUITY SHARE CAPITAL (Refer Note 17)

	No. of shares	₹ in Million
Balance as at April 1, 2022	8,125,411	8,125.41
Balance as at March 31, 2023	8,125,411	8,125.41
Balance as at April 1, 2023	**8,125,411**	**8,125.41**
Balance as at March 31, 2024	**8,125,411**	**8,125.41**

B. OTHER EQUITY (Refer Note 18)

Particulars	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2022	4,963.91	153,262.13	158,226.04
Total comprehensive income for the year ended March 31, 2023			
Profit for the year	-	46,538.47	46,538.47
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(176.70)	(176.70)
Total comprehensive income for the year	**-**	**46,361.77**	**46,361.77**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 21-22 (including withholding tax)	-	(14,934.51)	(14,934.51)
Total contributions and distributions	**-**	**(14,934.51)**	**(14,934.51)**
Balance as at March 31, 2023	**4,963.91**	**184,689.39**	**189,653.30**
Balance as at April 1, 2023	**4,963.91**	**184,689.39**	**189,653.30**
Total comprehensive income for the year ended March 31, 2024			
Profit for the year	-	59,543.06	59,543.06
Other comprehensive loss(net of tax) - Transferred to retained earnings	-	(114.60)	(114.60)
Total comprehensive income for the year	**-**	**59,428.46**	**59,428.46**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 22-23 (including withholding tax)	-	(46,534.23)	(46,534.23)
Dividend paid for the FY 23-24 (including withholding tax)	-	(107,824.20)	(107,824.20)
Total contributions and distributions	**-**	**(154,358.43)**	**(154,358.43)**
Balance as at March 31, 2024	**4,963.91**	**89,759.42**	**94,723.33**

Material accounting policies 2

The accompanying notes are an integral part of these standalone 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
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Unsoo Kim
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Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Notes

Forming part of the Standalone 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 Motor India Limited (HMIL or the Company) was incorporated on May 06, 1996 as a public limited company, under the Companies Act, 1956. HMIL is a wholly owned subsidiary of Hyundai Motor Company (HMC or the ultimate parent company), South Korea, domiciled and having its registered office at Sriperumbudur, Tamil Nadu, India. HMIL is in the business of manufacturing and supply of motor vehicles, engine, transmission and other parts, provide related after-sales activities.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian ₹ (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The standalone financial statements has been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, March 31, 2024.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2024 were approved and authorised for issue in accordance with the resolution of the Board of Directors on September 20,2024.

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 standalone financial statement is included in the following notes:

(i) Judgements

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

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:

(ii) Estimates

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.9 and Note 2.10)
- Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- Provision for warranty (Refer Note 2.21)
- Measurement of Lease liabilities and Right of Use Asset (Refer Note 2.16)

2.4 Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Sale of raw materials

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

2.5 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.

2.6 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.

2.7 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company and any taxes or duties collected on behalf of the government. Revenue is recognised when recovery of consideration is probable.

Sale of products

Revenues are recognized on unconditional appropriation of goods from factory / stockyard and delivery of goods from port for domestic and export sales respectively which is when the control of goods is transferred to the customer as per the terms of sale / understanding with the customers.

Sale of services

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty. When the Company sells products that are bundled with additional service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such additional

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service or extended period of warranty is recognised as a contract liability until the service obligation has been met.

Income from service activities are recognized at the time of satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

The consideration received in respect of transport arrangements made for delivery of vehicles to the dealers are shown as revenue and the corresponding cost is shown separately as part of expenses.

The contract liabilities primarily relate to the advance consideration received from customers towards services, for which revenue is recognised over the relevant period of service.

2.8 Recognition of dividend income and interest income

Dividend income on investments is recognised when the right to receive dividend is established.

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.

2.9 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.

Internally manufactured vehicles are capitalized at cost including an appropriate share of relevant overheads.

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
Buildings	5 - 30 years	30 - 60 years
Plant and equipment		
- Molds and dies	4 years	8 - 20 years
- Others	4 - 20 years	8 - 20 years
Furniture and fittings	3 - 5 years	10 years
Office and other equipment	3 - 5 years	5 years
Data processing equipment	3 - 5 years	3 - 6 years
Test vehicles	3 years	6 years
Other vehicles	5 years	6 years
Leasehold improvement	Amortised over the lease period or 5 years whichever is less	Not applicable

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,

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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.

2.10 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 ~ 5 years
Technical know how	Amortised over the agreement period or 10 years whichever is less

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.

2.11 Foreign currencies

Transactions in foreign currencies are initially recognised in the standalone financial statement 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.

2.12 Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

The benefit of a government loan at a below-market rate interest is treated as a government grant, measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates has been disclosed as "Other non-operating income" under "Other income".

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Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility / expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial / regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Export benefits in the nature of RoDTEP & Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy are recognised in the statement of profit and loss when there is no uncertainty in receiving / utilizing the same, taking into consideration the prevailing regulations.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

2.13 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.

2.14 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

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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 indents either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Employee benefits

Employee benefits include provident fund, superannuation, gratuity, National Pension Scheme ('NPS') 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.

Superannuation fund:

The Company contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Company has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

National pension scheme:

The Company contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Company has no liability for future pension benefits and the Company's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees.

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.

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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 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

2.16 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.

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

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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.

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 applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.17 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.

2.18 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 standalone financial statement 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.

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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.

2.19 Research and development expenditure

Expenditure on research activities are recognised as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.20 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

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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.

2.21 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.

Product warranty cost:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically upto three years.

The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Company incurs the warranty cost. Supplier reimbursements are recognised as separate asset.

Contingent liability:

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets:

Contingent assets are not recognized in the standalone financial statement since this may result in the recognition of income that may never be realized.

2.22 Investments in wholly owned subsidiaries

Investments in wholly owned subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

2.23 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.

2.24 Insurance claims

Insurance claims are recognized for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.25 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
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All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.26 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(See accounting policy in note 2.9)

A. Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Moulds and dies	Other plant and equipment	Furniture and Fixtures	Office and other equipment	Data processing equipment	Test vehicles	Other vehicles	Leasehold improvements	Total	Capital Work in progress
Cost												
Balance at April 1, 2022	5,210.67	15,042.88	79,498.82	58,567.91	2,320.75	973.99	1,972.27	715.19	1,047.54	463.81	165,813.82	5,290.62
Additions	-	57.28	9,470.25	5,281.59	81.59	82.35	163.59	206.14	302.09	21.22	15,666.10	23,699.56
Disposals / capitalisations	-	2.94	27.82	915.74	24.39	32.28	70.31	93.77	153.72	16.24	1,337.21	15,666.09
Balance at March 31, 2023	**5,210.67**	**15,097.22**	**88,941.25**	**62,933.76**	**2,377.95**	**1,024.06**	**2,065.55**	**827.56**	**1,195.91**	**468.79**	**180,142.71**	**13,324.08**
Balance at April 1, 2023	5,210.67	15,097.22	88,941.25	62,933.76	2,377.95	1,024.06	2,065.55	827.56	1,195.91	468.79	180,142.71	13,324.08
Additions	-	3,720.85	14,995.90	9,257.98	852.45	145.34	336.21	140.24	624.21	9.15	30,082.33	23,149.41
Disposals / capitalisations	-	0.02	209.64	358.61	11.20	14.98	19.15	192.39	244.15	-	1,050.14	30,082.34
Balance at March 31, 2024	**5,210.67**	**18,818.05**	**103,727.51**	**71,833.13**	**3,219.20**	**1,154.42**	**2,382.61**	**775.41**	**1,575.97**	**477.94**	**209,174.90**	**6,391.15**
Accumulated depreciation												
Balance at April 1, 2022	-	4,051.37	56,950.75	39,223.56	937.38	699.88	1,349.37	520.92	602.90	214.80	104,550.92	-
Depreciation for the year	-	711.88	12,006.68	6,234.65	383.35	115.93	260.61	140.73	162.46	2.15	20,018.44	-
Disposals	-	1.01	27.82	788.95	24.30	31.99	70.30	70.95	140.18	16.18	1,171.68	-
Balance at March 31, 2023	**-**	**4,762.24**	**68,929.61**	**44,669.26**	**1,296.43**	**783.82**	**1,539.68**	**590.70**	**625.18**	**200.77**	**123,397.68**	**-**
Balance at April 1, 2023	-	4,762.24	68,929.61	44,669.26	1,296.43	783.82	1,539.68	590.70	625.18	200.77	123,397.68	-
Depreciation for the year	-	748.75	12,317.68	6,379.07	366.86	98.67	273.25	135.32	208.36	4.52	20,532.48	-
Disposals	-	0.02	209.64	358.43	11.20	14.98	19.15	164.28	197.55	-	975.25	-
Balance at March 31, 2024	**-**	**5,510.97**	**81,037.65**	**50,689.90**	**1,652.09**	**867.51**	**1,793.78**	**561.74**	**635.99**	**205.29**	**142,954.91**	**-**
Carrying amount (net)												
As at March 31, 2023	5,210.67	10,334.98	20,011.64	18,264.50	1,081.52	240.24	525.87	236.86	570.73	268.02	56,745.03	13,324.08
As at March 31, 2024	**5,210.67**	**13,307.08**	**22,689.86**	**21,143.23**	**1,567.11**	**286.91**	**588.83**	**213.67**	**939.98**	**272.65**	**66,219.99**	**6,391.15**

Notes:

(i) Gross block as at March 31, 2024 includes ₹ 89,934.26 million (March 31, 2023 : ₹ 76,264.77 million) of assets situated at third party locations.

(ii) Includes assets whose gross block is ₹ 5,211.00 million as at March 31, 2024 (March 31, 2023 : ₹ 5,071.30 million), hypothecated in favour of SIPCOT in respect of the soft loan taken by the Company. Also refer note 19(ii).

(iii) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Company.

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 64.96 million (March 31, 2023 : ₹ 75.33 million).

Notes

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

B. Ageing of Capital work-in-progress (CWIP)

As at March 31, 2024

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	6,383.56	7.59	-	-	6,391.15
(ii) Projects temporarily suspended					-
Total	**6,383.56**	**7.59**	**-**	**-**	**6,391.15**

As at March 31, 2023

Particulars	Amount in Capital Work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	12,035.68	848.80	439.60	-	13,324.08
(ii) Projects temporarily suspended					-
Total	**12,035.68**	**848.80**	**439.60**	**-**	**13,324.08**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024 and March 31,2023.

5 RIGHT-OF-USE ASSETS

(See accounting policy in note 2.16)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2022	300.71	774.12	1,074.83
Additions	-	-	-
Derecognition	-	-	-
Balance at March 31, 2023	**300.71**	**774.12**	**1,074.83**
Balance at April 1, 2023	300.71	774.12	1,074.83
Additions	5,292.92	427.44	5,720.36
Derecognition	-	-	-
Balance at March 31, 2024	**5,593.63**	**1,201.56**	**6,795.19**
Accumulated Depreciation			
Balance at April 1, 2022	8.74	430.02	438.76
Depreciation for the year	3.52	72.36	75.88
Derecognition	-	-	-
Balance at March 31, 2023	**12.26**	**502.38**	**514.64**
Balance at April 1, 2023	12.26	502.38	514.64
Depreciation for the year (refer note (i) below)	20.89	84.35	105.24
Derecognition	-	-	-
Balance at March 31, 2024	**33.15**	**586.73**	**619.88**
Carrying amount (net)			
As at March 31, 2023	288.45	271.74	560.19
As at March 31, 2024	**5,560.48**	**614.83**	**6,175.31**

(i) Note:

The above depreciation for the year ended March 31, 2024 includes amount transfer to Capital work-in-progress of ₹ 17.37 million (March 31, 2023: Nil)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

6 INTANGIBLE ASSETS

(See accounting policy in note 2.10)

Particulars	Computer software	Technical knowhow	Total
Cost			
Balance at April 1, 2022	1,611.71	10,112.27	11,723.98
Additions	90.46	893.71	984.17
Disposals	17.03	-	17.03
Balance at March 31, 2023	**1,685.14**	**11,005.98**	**12,691.12**
Balance at April 1, 2023	**1,685.14**	**11,005.98**	**12,691.12**
Additions	128.15	549.57	677.72
Disposals	-	-	-
Balance at March 31, 2024	**1,813.29**	**11,555.55**	**13,368.84**
Accumulated amortisation			
Balance at April 1, 2022	1,307.71	6,720.78	8,028.49
Amortisation for the year	119.47	1,338.36	1,457.83
Disposals	13.09	-	13.09
Balance at March 31, 2023	**1,414.09**	**8,059.14**	**9,473.23**
Balance at April 1, 2023	**1,414.09**	**8,059.14**	**9,473.23**
Amortisation for the year	130.92	972.95	1,103.87
Disposals	-	-	-
Balance at March 31, 2024	**1,545.01**	**9,032.09**	**10,577.10**
Carrying amount (net)			
As at March 31, 2023	271.05	2,946.84	3,217.89
As at March 31, 2024	**268.28**	**2,523.46**	**2,791.74**

6.1 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Depreciation of property, plant and equipment (refer note 4)	20,532.48	20,018.44
b) Amortisation of intangible assets (refer note 6)	1,103.87	1,457.83
c) Depreciation of right-of-use assets (refer note 5)	87.87	75.88
	21,724.22	**21,552.15**

7 INVESTMENTS - FINANCIAL ASSETS (NON-CURRENT)

(See accounting policy in note 2.22)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in wholly owned subsidiaries - unquoted - carried at cost		
Hyundai Motor India Engineering Private Limited	1,370.00	1,370.00
(1,370,000 [As at March 31, 2023 : 1,370,000] equity shares of ₹ 1,000 each, fully paid up)		
Hyundai India Insurance Broking Private Limited	98.00	98.00
(9,800,000 [As at March 31, 2023 : 9,800,000] equity shares of ₹ 10 each, fully paid up)		
	1,468.00	**1,468.00**
Aggregate amount of impairment in value of investments	-	-

8 OTHER FINANCIAL ASSETS - NON-CURRENT (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits - measured at amortised cost	609.84	491.18
	609.84	**491.18**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax / tax deducted at source (net of provisions of tax for respective assessment years)	819.03	339.78
Income tax paid under protest	5,580.89	5,580.89
	6,399.92	**5,920.67**

10 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital advances	992.81	795.79
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note (i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries (refer note 21(b)(ii))	476.46	373.18
	2,556.34	**2,256.04**

Note:

(i) Extra Duty Deposit (EDD) receivable represents amount of duty paid by the Company in connection with the import of materials / goods during the period from June 2011 to August 2013 pending receipt of the order from the Special Valuation Bench (SVB) towards valuation of such imports. The Company is in the process of obtaining the final order and the refund of EDD.

11 INVENTORIES

(See accounting policy in note 2.4)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw materials		
Raw materials and components	14,172.05	14,685.14
Materials-in-transit	4,898.07	6,908.45
b) Work-in-progress - Motor vehicles, engines, transmission and parts	1,905.33	6,064.90
c) Finished goods (other than those acquired for trading)		
Motor vehicles	10,835.52	5,305.10
Engines, transmission and parts	146.29	136.91
d) Stock in trade - service parts (acquired for trading)	27.36	22.85
e) Stores and spare parts	1,171.67	1,100.74
	33,156.29	**34,224.09**

Notes:

(i) The cost of inventories (including cost of traded goods) recognised as expense during the year is ₹ 558,513.80 million (March 31, 2023 : ₹ 490,432.84 million)

(ii) The cost of inventories recognised as expense includes adjustments towards write down of inventories to the extent of ₹ 85.58 million (March 31, 2023 : ₹ 220.40 million reversal of write down)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	10,992.43	10,285.44
Unsecured, considered good	11,890.63	17,741.76
Credit impaired	-	-
	22,883.06	**28,027.20**
Of the above, trade receivables due from related parties	11,680.41	16,819.58

Also refer note 38.3 for trade receivables due from related parties.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

12 TRADE RECEIVABLES (contd.)

Notes:

(i) Transferred trade receivables that are not derecognized

The Company has discounted trade receivables on a "With recourse" basis and in respect of which the risks continue to remain with the Company. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounts to Nil (March 31, 2023 : ₹ 2,667.96 million) (refer note 23(a)).

(ii) 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.

(iii) Expected credit loss (Refer note 2.14 Impairment of financial assets)

The Company has assessed the trade receivables for impairment on a collective basis. Based on the analysis of objective evidences, the Company expects that the evidences do not warrant any expected credit loss to be provided for.

Ageing of trade receivables:

Balance as at March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	21,815.89	1,032.03	34.61	0.53	-	-	22,883.06

Balance as at March 31, 2023	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	26,283.13	1,734.11	9.93	0.03	-	-	28,027.20

13 CASH AND CASH EQUIVALENTS

A Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
(i) In current accounts*	2,986.74	1,229.44
(ii) In EEFC accounts	128.73	5,873.78
(iii) In deposit accounts	5,517.24	167,828.77
Cash on hand	0.14	0.06
	8,632.85	**174,932.05**
Cash and cash equivalents as per the Standalone Statement of Cash Flows	**8,632.85**	**174,932.05**

*Balance in current accounts as at March 31, 2024 includes ₹ 266.81 million pertaining to CSR unspent account (March 31, 2023 : ₹ 378.45 million) (refer note 48)

The deposits maintained by the Company with banks and financial institutions comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal and without any significant risk of change in value.

B Bank balance other than above

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks with original maturity of more than three months but less than twelve months	77,946.10	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

14 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to employees, unsecured, considered good	-	659.48
	-	**659.48**

15 OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	117.07	115.61
MoU benefit receivable from Government of Tamil Nadu (GoTN)	3,301.81	3,072.97
Other receivables	0.23	1,332.56
Derivatives	1.34	-
	3,420.45	**4,521.14**

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
a) Receivable from government authorities (unsecured, considered good)		
(i) GST credit receivable	3,865.99	3,183.13
(ii) Balance receivable from GST authorities	541.60	1,118.20
(iii) Balance receivable from customs authorities	941.21	787.51
(iv) VAT credit / refund receivable	0.62	0.62
(v) Export benefit receivables (refer note (i) below)	162.68	171.63
(vi) Other balances receivable from government authorities	1,101.99	611.31
	6,614.09	**5,872.40**
b) Advance to suppliers - unsecured, considered good	493.35	622.31
c) Advance custom duties paid - unsecured, considered good	189.42	206.71
d) Prepaid expenses - unsecured, considered good	420.12	352.80
e) Other advances and deposits - unsecured	1,078.14	308.92
Less: Allowance for doubtful advances	(280.19)	(298.00)
	797.95	**10.92**
f) Contractually reimbursable expenses - warranty recoveries (refer note 21(b)(ii)) - unsecured, considered good	115.80	99.54
	8,630.73	**7,164.68**

Note:

(i) The Company has estimated and accrued as income an amount of ₹ 1,568.36 million (March 31, 2023: ₹ 1,163.50 million) under Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme as export benefits in the standalone statement of profit and loss.

Based on professional advice, the Company has excluded the aforesaid amount for computation of taxable income for the current financial year but has created a deferred tax liability in respect of amounts outstanding as at the year end, pending application / receipt of the related license.

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised				
Equity Shares of ₹ 1,000 each*	14,000,000	14,000.00	14,000,000	14,000.00
	14,000,000	14,000.00	14,000,000	14,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 1,000 each*	8,125,411	8,125.41	8,125,411	8,125.41
	8,125,411	8,125.41	8,125,411	8,125.41

* Subsequent to year ended March 31, 2024, the Company has approved the sub-division of each equity share of face value of ₹ 1,000 each fully paid up into 100 equity shares of face value of ₹ 10 each fully paid up. Also refer note 18D and note 50.

Notes

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

17 EQUITY SHARE CAPITAL (contd.)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Balance outstanding as at the beginning and end of the year	8,125,411	8,125.41	8,125,411	8,125.41

(ii) Details of shares held by holding company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Hyundai Motor Company, South Korea and its nominees	8,125,411	8,125,411

(iii) Particulars of shareholders holding more than 5% shares :

Class of shares / Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares				
Hyundai Motor Company, South Korea and its nominees	8,125,411	100%	8,125,411	100%

(iv) Rights, preferences and restrictions attached to equity shares

The Company has only single class of equity shares having a par value of ₹ 1,000 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 the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. Repayment of capital will be in proportion to the number of equity shares held.

(v) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2024		As at March 31, 2023	
	Number of equity shares	% of total number of shares	Number of equity shares	% of total number of shares
Hyundai Motor Company, South Korea and its nominees	8,125,411	100%	8,125,411	100%
Total	**8,125,411**	**100%**	**8,125,411**	**100%**

(vi) 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)

(vii) 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 during the period of five years immediately preceding the reporting date.
- No shares have been issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.
- No shares have been bought back during the period of five years immediately preceding the reporting date.

18 OTHER EQUITY

A. Movement in reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
a) General reserve		
Opening balance	4,963.91	4,963.91
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (a)	**4,963.91**	**4,963.91**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

18 OTHER EQUITY (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
b) Retained earnings		
Surplus in the statement of profit and loss		
Opening balance	184,689.39	153,262.13
Add: profit for the year	59,543.06	46,538.47
Add: remeasurements of defined benefit liability / (asset) for the year	(114.60)	(176.70)
Less: dividend paid (including withholding tax) (refer note C)	(154,358.43)	(14,934.51)
Closing balance	**89,759.42**	**184,689.39**
Total retained earnings (b)	**89,759.42**	**184,689.39**
Total equity (a+b)	**94,723.33**	**189,653.30**

B. Nature and purpose of reserves

(i) General reserve

The Company has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(ii) Retained earnings

Retained earnings represents comprises of Group's undistributed earnings after taxes

C. Dividends

The following dividends were declared by the Company for the year :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
March 31, 2024 : ₹ 13,270 per equity share, March 31, 2023 : ₹ 5,727 per equity share	107,824.20	46,534.23

The amount disclosed above includes withholding taxes amounting to ₹ 16,173.63 million for March 31, 2024, ₹ 6,980.13 million for March 31, 2023.

D. Changes to share capital

The Company has increased the authorised share capital from existing 14,000,000 equity shares of ₹ 1,000 each to 1,400,000,000 equity shares of ₹ 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on May 17, 2024, respectively.

The Board of Directors of the Company, at its meeting held on May 17, 2024 had approved the sub division of the existing authorised share capital of the Company from 14,000,000 equity shares of ₹ 1000 each into 1,400,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 8,125,411 equity shares of ₹ 1000 each into 812,541,100 equity shares of ₹ 10 each, which was approved by the shareholders in Extra-ordinary General Meeting held on May 17, 2024. The record date for the share split is May 17, 2024.

Also refer note 41 and note 50 to the standalone financial statements.

19 FINANCIAL LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings - measured at amortised cost		
a) Deferred payment liabilities		
- VAT / CST deferral loan (unsecured) (refer note (i) & (iii) below)	3,156.15	4,129.25
b) Term loans		
- CST soft loan (secured) (refer note (ii) & (iii) below)	3,071.82	2,936.41
	6,227.97	**7,065.66**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

19 FINANCIAL LIABILITIES - NON-CURRENT (contd.)

Notes:

(i) VAT / CST deferral loan (unsecured)

As per the Memorandum of Understanding ('the MoU'), dated July 18, 1996, between the Company and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Company is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. The loan is an interest free loan and is repayable in equal quarterly installments over a period of 5 years after the deferment period of 14 years. The number of installments outstanding as at March 31, 2024 are 24 (March 31, 2023 : 28). Refer table below for gross amount outstanding.

(ii) CST soft loan (secured)

As per the MOU dated January 22, 2008 entered into between the Company and the GoTN, the Company is eligible for infrastructure, labour and other support in the form of fiscal incentives on meeting certain specified milestones. The amounts of such incentives have been determined and accounted for by the management based on the terms specified in the MoU. The loan carries 0.1% interest and is repayable in equal quarterly installments over a period of 5 years after 14 years. The number of installments outstanding as at March 31, 2024 are 56 (March 31, 2023 : 56). As per the terms of MOU with the GoTN, the repayment of principal will commence from June 2024 onwards, though interest is paid on a quarterly basis. Refer table below for gross amount outstanding.

The loan is secured by a charge against specified fixed assets of the Company to the extent of ₹ 6,000.00 million (March 31, 2023: ₹ 6,000.00 million). Also refer note 4(ii).

(iii)

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2024		
Gross amount outstanding	5,265.15	5,936.68
Less: Present value discounts (treated as government grant (deferred revenue))	754.36	2,768.32
Fair value of borrowing measured at amortised cost	**4,510.79**	**3,168.36**
Less: Current maturities (refer note 23(c))	1,354.64	96.54
Financial liabilities - non-current	**3,156.15**	**3,071.82**
Government grant - deferred revenue	**754.36**	**2,768.32**
(i) Government grant - current (refer note 27(c)(iv))	304.47	242.45
(ii) Government grant - non-current (refer note 22(b))	449.89	2,525.87
As at March 31, 2023	**VAT/CST deferral loan**	**CST soft loan**
Gross amount outstanding	6,517.53	5,936.68
Less: Present value discounts (treated as government grant (deferred revenue))	1,135.90	3,000.27
Fair value of borrowing measured at amortised cost	**5,381.63**	**2,936.41**
Less: Current maturities (refer note 23(c))	1,252.38	-
Financial liabilities - non-current	**4,129.25**	**2,936.41**
Government grant - deferred revenue	**1,135.90**	**3,000.27**
(i) Government grant - current (refer note 27(c)(iv))	381.54	231.95
(ii) Government grant - non-current(refer note 22(b))	754.36	2,768.32

20 LEASE LIABILITIES - NON-CURRENT

(See accounting policy in note 2.16)

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term lease liabilities	557.68	259.38
	557.68	**259.38**

21 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits - gratuity (refer note 2.15 & 37)		
- Provision for gratuity	878.68	740.32
b) Provision - others		
- Provision for warranty (refer note (i) and (ii) below)	7,276.95	6,997.51
	8,155.63	**7,737.83**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

21 PROVISIONS - NON-CURRENT (contd.)

Notes:

(i) The Company has made provision for contractual warranty obligations based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Particulars	Provision for warranty	
	As at March 31, 2024	As at March 31, 2023
Beginning of the year	**9,235.61**	**8,985.40**
Provision made during the year	3,236.02	2,666.15
Discounting impact on account of time value of money	(482.09)	(521.57)
Utilisation / reversal	(3,329.13)	(2,300.76)
Unwinding of discount	475.89	414.80
Others (movement in vendor recovery receivable amount)	119.54	(8.41)
End of the year	**9,255.84**	**9,235.61**
Less: Current portion (refer note 28(b)(i))	1,978.89	2,238.10
Non-current portion	**7,276.95**	**6,997.51**

(ii) As against the provision for warranty, the Company also carries an amount of ₹ 592.26 million (March 31, 2023: ₹ 472.72 million) as recoverable from vendors based on the terms of arrangement / understanding with the vendors.

Out of ₹ 592.26 million (March 31, 2023: ₹ 472.72 million), ₹ 115.80 million (March 31, 2023: ₹ 99.54 million) is current portion disclosed under "Other current assets" (refer note 16(f)) and balance ₹ 476.46 million (March 31, 2023: ₹ 373.18 million) is non-current portion disclosed under "Other non-current assets" (refer note 10(c)) based on management's assessment.

22 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
a) Contract liabilities (refer note (i) and (ii) below)	7,822.58	5,424.24
b) Deferred revenue - government grant (refer note 19 (iii))	2,975.76	3,522.68
c) Liability towards skill development project	812.63	812.63
	11,610.97	**9,759.55**

Notes:

i) Contract liabilities represents the amount collected / apportioned towards additional services provided to customers that are satisfied over a period of time in line with requirements under Ind AS 115. These amounts are recognized on a straight line basis over the respective contractual period. The related expenses are charged off to the statement of profit and loss on an actual basis.

ii) As at March 31, 2024, the Company carries ₹ 11,044.41 million as (March 31, 2023: ₹ 7,391.67) income received in advance. The amount that will be recognised as revenue during the next reporting period has been disclosed in Note 27(a) and balance would be recognized in subsequent period post that.

23 BORROWINGS - FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Export receivables discounted on a "with recourse" basis (refer note (i) below) - unsecured	-	2,667.96
b) Pre-shipment packing credit loan (refer note (ii) below) - unsecured	-	600.00
c) Current maturities of long-term borrowings (refer note 19 (iii))	1,451.18	1,252.38
	1,451.18	**4,520.34**

Notes:

(i) The Company has obtained bill discounting facilities from various banks. The tenor of the loan for bills discounted is up to a maximum of 180 days. However there are no bills discounted as at March 31, 2024.

(ii) The Company has obtained pre-shipment packing credit loan under RBI's interest equalization scheme. As per the scheme, the Company obtained the loan with an interest equalization benefit of 2% p.a. (March 31, 2023: 2% p.a.). However there are no such loans as at March 31, 2024.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

24 LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of lease liabilities	86.61	30.45
	86.61	**30.45**

25 TRADE PAYABLES - FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	2,100.79	1,529.53
Total outstanding dues of creditors other than micro and small enterprises	70,593.14	72,131.88
	72,693.93	**73,661.41**
Of the above, trade payables due to related parties	29,031.00	28,486.34

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting year;	2,100.79	1,529.53
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 MSMED Act, 2006 Further due and remaining for the earlier years.	-	-

Ageing of trade payables:

Balance as at March 31, 2024	Unbilled	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	
(i) MSME	-	2,018.96	81.83	-	-	-	2,100.79
(ii) Others	3,166.88	59,361.45	5,583.28	650.39	347.28	1,483.86	70,593.14
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**3,166.88**	**61,380.41**	**5,665.11**	**650.39**	**347.28**	**1,483.86**	**72,693.93**

Balance as at March 31, 2023	Unbilled	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	
(i) MSME	-	1,300.15	229.38	-	-	-	1,529.53
(ii) Others	4,222.25	58,338.65	6,692.63	589.12	183.34	2,105.89	72,131.88
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**4,222.25**	**59,638.80**	**6,922.01**	**589.12**	**183.34**	**2,105.89**	**73,661.41**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

26 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Payable on purchase of property, plant and equipment	1,057.77	3,797.44
b) Deposits received from customers	1,376.98	1,228.16
c) Employee Benefits Payable	2,499.22	2,153.87
d) Other payables	766.13	820.53
	5,700.10	**8,000.00**

27 PROVISIONS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
a) Contract liabilities (refer note 22 (a))	3,221.83	1,967.43
b) Usance interest received in advance	91.79	136.68
c) Other liabilities		
(i) Advance from customers	10,661.37	14,388.39
(ii) Statutory dues	17,726.09	1,580.67
(iii) GST Payable (including compensation cess)	6,092.76	6,003.84
(iv) Deferred revenue - government grant (refer note 19 (iii))	546.92	613.49
d) Liability towards Corporate Social Responsibility (refer note 48)	558.37	467.77
	38,899.13	**25,158.27**

28 PROVISIONS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits: (refer note 37)		
(i) Provision for compensated absences	1,646.14	1,450.84
(ii) Provision for gratuity	133.39	119.52
b) Provision - Others		
(i) Provision for warranty (refer note 21 (i))	1,978.89	2,238.10
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	4,428.42	4,478.46

Note:

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts (refer note 36.1). Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision. The details of the same are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Beginning of the year	670.00	670.00
Provision made during the year	-	-
Utilisation / reversal	-	-
End of the year	**670.00**	**670.00**

29 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax paid for respective assessment years)	3,877.10	3,136.00
	3,877.10	**3,136.00**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

30 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Sale of products (refer note (i) below)	643,529.67	559,196.04
b) Sale of services (refer note (ii) below)	29,463.71	26,370.51
c) Other operating revenues (refer note (v) below)	12,392.71	12,047.91
	685,386.09	597,614.46
Note:		
(i) Sale of products		
- Vehicles	600,395.44	522,709.37
- Parts	43,134.23	36,486.67
Total	643,529.67	559,196.04
(a) Sale of products (net of returns, rebates and discounts) comprise:		
Manufactured goods - Motor vehicles		
- Domestic	464,979.85	400,980.14
- Exports	135,415.59	121,729.23
Manufactured goods - Engines, transmission and other parts		
- Domestic	33,182.66	23,156.69
- Exports	4,029.74	4,267.57
	637,607.84	550,133.63
Traded goods - Vehicles & Service parts		
- Domestic	5,921.83	9,062.41
	5,921.83	9,062.41
Total	643,529.67	559,196.04
(ii) Sale of services		
- Transportation income	26,676.47	24,885.01
- Others	2,787.24	1,485.50
Total	29,463.71	26,370.51
(iii) Changes in contract liabilities is as follows:		
- Balance at the beginning of the year	7,391.67	4,344.25
- Revenue recognised during the year	(2,564.87)	(1,357.66)
- Increase in advances received during the year and appropriations	6,217.61	4,405.08
- Balance at the end of the year	11,044.41	7,391.67
(iv) Reconciliation of revenue recognised with the contracted price is as follows		
- Contracted price	691,775.30	602,181.25
- Reduction towards variable consideration components	(6,389.21)	(4,566.79)
- Revenue from operations	685,386.09	597,614.46
(v) Other operating revenues		
Sale of scrap	2,651.82	2,848.68
Duty drawback (refer note 2.12)	4,906.34	4,347.31
Remissions of Duties and Taxes on Exported Products (RoDTEP) / Merchandise Exports from India Scheme income (refer note 16(a)(vi) and 2.12)	1,568.36	1,163.50
Other incentives from government	3,266.19	3,688.42
Total	12,392.71	12,047.91

31 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (refer note (i) below)	12,339.32	9,151.63
Royalty income	848.26	679.72
Profit on sale of fixed assets (net)	59.61	-
Gain on foreign currency transactions and translation (net)	82.37	855.18
Gain on hedging transactions (net)	10.44	-
Liabilities no longer required written back	15.27	13.77
Rental Income	43.47	33.60
Other non-operating income	1,167.89	451.62
	14,566.63	11,185.52

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

31 OTHER INCOME (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note:		
(i) Interest income earned on financial assets that are measured at amortised cost		
- from banks - fixed deposits	11,687.44	8,766.15
- on lease deposits	3.09	3.40
(ii) Others		
- on refund of taxes	119.14	-
- others	529.65	382.08
	12,339.32	9,151.63

32(a) COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	21,593.59	17,605.41
Add: Purchases	542,581.63	479,263.16
	564,175.22	496,868.57
Less: Sale of raw materials	32,125.19	30,188.63
Less: Closing stock (refer note 11(a))	19,070.12	21,593.59
Total - Cost of material consumed	512,979.91	445,086.35

32(b) PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Parts	4,334.27	6,564.16
Total	4,334.27	6,564.16

32(c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (REFER NOTE 11)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Inventories at the end of the year:		
Finished goods	10,981.81	5,442.01
Work-in-progress	1,905.33	6,064.90
Stock-in-trade	27.36	22.85
	12,914.50	11,529.76
b) Inventories at the beginning of the year:		
Finished goods	5,442.01	493.88
Work-in-progress	6,064.90	9,668.22
Stock-in-trade	22.85	16.45
	11,529.76	10,178.55
Net (increase) / decrease	(1,384.74)	(1,351.21)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	14,272.50	12,660.41
Contributions to provident and other funds (refer note 37)	1,067.99	987.47
Staff welfare expenses	1,975.81	1,874.35
	17,316.30	15,522.23

Notes:

(i) Employee cost / benefits expense includes research and development expenses amounting to ₹ 0.49 million (March 31, 2023: ₹ 0.31 million), as identified by the management.

(ii) The remeasurement of the net defined benefit asset amounting to ₹ 153.15 million (March 31, 2023: ₹ 236.13 million) is included in other comprehensive income.

Notes

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

34 FINANCE COSTS

Interest expense on financial liabilities measured at amortised cost:	Year ended March 31, 2024	Year ended March 31, 2023
(i) Working capital facilities from banks	103.53	113.33
(ii) VAT / CST deferral and soft loan (refer note below)	619.42	657.00
(iii) Sincerity deposits / dealer down payments	184.67	205.27
(iv) Others	154.40	4.64
Unwinding of discounts on warranty provisions (refer note 21(i))	475.89	414.80
Interest on lease liabilities	41.76	27.15
	1,579.67	**1,422.19**

Note:

Interest on VAT / CST deferral & soft loan include actual interest paid of ₹ 5.94 million (March 31, 2023 : ₹ 5.94 million) at 0.1% interest rate and notional interest cost of ₹ 613.48 million (March 31, 2023: ₹ 651.06 million)

35 OTHER EXPENSES (REFER NOTE (I) BELOW)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	1,331.93	1,154.59
Clearing and forwarding charges	208.93	318.16
Power and fuel	3,364.79	2,961.79
Rent including lease rentals	434.34	347.12
Repairs and maintenance		
(i) Buildings	82.77	176.64
(ii) Machineries	1,030.04	937.40
(iii) Others	1,833.08	1,621.99
Service contract expenses	2,036.50	1,817.95
Insurance	109.87	120.24
Freight	23,786.70	21,389.67
Rates and taxes	65.29	67.78
Communication	42.77	43.33
Travelling and conveyance	261.84	226.94
Printing and stationery	102.07	84.69
Royalty	15,584.42	14,386.98
Advertisement and sales promotion expenses	6,842.14	6,771.25
Expenditure on Corporate Social Responsibility ('CSR')	833.26	629.14
Donations - Other than CSR	9.00	821.63
Legal and professional charges	115.88	253.84
Payments to auditors (refer note (ii) below)	18.33	18.29
Loss on PPE sold / scrapped / written off (net)	-	60.94
Technical assistance fee/training	309.08	141.27
Provision for warranty (net)	2,753.93	2,144.58
Extended warranty expense	1,183.83	587.56
Miscellaneous expenses	647.89	704.08
	62,988.68	**57,787.85**
Notes:		
(i) Expenses towards research and development included in the above amounts	367.01	328.54
(ii) Payments to auditors comprises (net of GST/service tax input credit):		
To Statutory auditors		
- for statutory audit	9.80	9.70
- for tax audit	1.40	1.30
- for group reporting	6.36	5.05
- for certification	0.20	0.10
- for taxation matters	-	1.53
- reimbursement of expenses	0.57	0.61
Total	**18.33**	**18.29**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

36.1 CONTINGENT LIABILITIES (TO THE EXTENT NOT SPECIFICALLY PROVIDED FOR)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debt		
(i) Customs duty (paid under protest: As at March 31, 2024 - ₹ 326.31 million and as at March 31, 2023 - ₹ 326.31 million) (refer note A below)	6,374.39	6,374.39
(ii) Anti dumping duty (refer note B below)	154.74	154.74
(iii) Excise duty and service tax (Paid under protest: As at March 31, 2024 - ₹ 189.65 million and as at March 31, 2023 - ₹ 198.63 million) (refer note C below)	7,370.20	7,607.85
(iv) Maharashtra VAT (Paid under protest: As at March 31, 2024 - Nil and as at March 31, 2023 - Nil)	-	0.85
(v) Tamil Nadu VAT (Paid under protest as at March 31, 2024 - Nil and as at March 31, 2023 - ₹ 280.19 million)	6.88	287.09
(vi) GST (Paid under protest as at March 31, 2024 - ₹ 342.37 million and as at March 31, 2023 - ₹ 82.10 million) (refer note C below)	8,711.19	903.08
(vii) Income tax (Paid under protest: As at March 31, 2024 - ₹ 4,063.33 million and as at March 31, 2023 - ₹ 4,063.33 million)	4,321.30	4,708.83
(viii) Penalty levied by Competition Commission of India (refer note D below)	4,202.61	4,202.61
(ix) Others	65.73	68.07
(b) Decided in favour of the Company against which department/Statutory body has gone on appeal		
(i) Income Tax (Paid under protest: As at March 31, 2024 - ₹ 32.77 million and as at March 31, 2023 - ₹ 32.77 million)	5,341.08	5,035.84
(ii) Competition Commission of India (refer note D below)	870.00	870.00
(iii) Duty under Export Promotion Capital Goods Scheme (refer note E below)	872.70	872.70
(c) Guarantees	Refer note G below	

Notes:

A. Customs duty:

(i) The Directorate of Revenue Intelligence (DRI) had initiated certain inspections/inquiries in connection with customs compliances. During the year ended March 31, 2012, the Company had received a notice from the DRI alleging mis-declaration of the transaction value of goods imported by the Company. The Company had challenged the said notice and also the inquiries/investigations and filed writ petitions before the Honourable High Court of Madras seeking a stay on the proceedings, which had been granted. Subsequently the stay was vacated. The Company received a demand of ₹ 5,777.77 million (including penalties of ₹ 3,018.89 million) during the year ended March 31, 2016, (of which ₹ 88.62 Million was appropriated by the Customs Authorities and charged off to the Statement of Profit and Loss during the year ended March 31, 2012). The department had also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Company had filed stay of operation of order and appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) which is pending for disposal as at March 31, 2024. The next hearing is scheduled on October 23, 2024.

Due to the ongoing matter as detailed above, all bill of entries declared by the Company since Fiscal 2011 have been subject to a provisional assessment by the Office of the Commissioner of Customs (Sea Port). However, Company has continued to pay the customs duty applicable on such bill of entries under provisional assessment in accordance with the applicable rate prescribed by Central Board of Indirect Tax and Customs. Further, the Company is not subject to any ongoing investigation in this regard. The Company has executed provisional duty bonds at reporting period representing the assessable value of the goods imported under the bill of entries submitted, in favour of the Deputy Commissioner of Customs, under the terms of which, the Deputy Commissioner of Customs has agreed to make provisional assessment of certain goods, as prescribed under the Bonds, until the finalization of the case given in above paragraph Any liability for the aggregate amount of duty payable, if any, on the bill of entries under provisional assessment for the period since Fiscal 2011, in the future, will not be material basis evaluation performed by the Company.

(ii) During the year ended March 31, 2013, the Company received a demand notice for recovery of Extra Duty Deposit refunded by the department during the prior years amounting to ₹ 91.31 million from the Deputy Commissioner of Customs on account of issue of the above notice by DRI. The Company challenged the demand and obtained stay of demand filing a writ petition before the Honourable High Court of Madras which is pending for disposal.

(iii) During the year ended March 31, 2016, the Company also received certain other adjudication orders rejecting the classification of certain goods

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

Notes: A. Customs duty (contd.)

imported by the Company and reclassifying the same under different heading of the customs tariff. The Company had filed appeals against these orders with Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) upheld the adjudication order classifying the goods imported by the Company under a different heading of the customs tariff. The Company has paid the differential duty under protest and filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending disposal as at March 31, 2024.

(iv) During the year ended March 31, 2021, the Company had received an order rejecting the classification of "Cover Assembly Front door Quadrant" imported by the Company and reclassifying the same under different heading of the customs tariff. The said order has imposed an additional duty of ₹ 64.94 million and an Penalty amount ₹ 65.59 million for the imports made during the period from June 2016 to Mar 2018. The Company has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2024.

Further, the Company received an order during the year 2010, stating the company has not fulfilled Export Obligation for Capital items valuing ₹ 479.52 million imported during the period from Nov 2010 to Feb 2011.The said order has imposed an additional duty of ₹ 126.09 million and a penalty of ₹ 11 million. Further it has also levied interest in terms of Notification No 102/2009 dated September 11, 2009. The Company has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2024.

(v) In addition to the above, the outstanding demand under dispute towards various other Customs cases in respect of which the hearings are in progress at various levels at Customs Authorities / Appeals as at March 31, 2024 amounts to ₹ 12.99 million (March 31, 2023: ₹ 12.99 million)

(vi) The Company paid an amount of ₹ 313.32 million under protest to Directorate of Revenue Intelligence towards investigation proceedings commenced against the Company for incorrect classification of Electronic Control Unit for certain goods imported during the period (from March 4, 2020 - March 11, 2022). The Company expects a favorable outcome based on professional advice.

B Anti-dumping duty

During the year ended March 31, 2015, the Directorate General of Anti-Dumping and Allied Duties initiated an investigation on import of cast and aluminium alloy wheels exported from China, Korea and Thailand and levied anti dumping duty on cast aluminium alloy wheels which have been imported into India allegedly at less than its normal value and passed a provisional order for a period of six months from April 11, 2014. The Company had filed four writ petitions before the Honourable High Court of Madras in this connection challenging the provisional order passed by the department and paid ₹ 165.66 million under protest, as against the Anti Dumping Duty payable of ₹ 320.40 million and charged to the Statement of Profit and Loss Account. Consequent to the legal suit filed, the Company also carries the amount paid as receivable and on grounds of prudence, provided for the same. However, in December 2014, the Honourable High Court of Madras had dismissed the writ petitions. The Company had filed writ appeal with the division bench of the Honourable High Court of Madras against the said order of the single member bench. During the previous year ended March 31, 2016, the Company received a transfer petition transferring the appeal to the Honourable Supreme Court of India and the Company has filed required counter petitions with the Honourable Supreme Court of India and the same is pending disposal as at March 31 2024.

In the meanwhile, the Directorate General of Anti-Dumping and Allied Duties had issued final order on May 22, 2015 levying Anti-Dumping duty for a period of five years commencing April 11, 2014. The Company is of the opinion that Anti-Dumping Duty shall not be levied with retrospective effect, based on the precedent judgement of the Honourable Supreme Court of India in a similar case and has not provided for / paid Anti-Dumping duty for the period from October 2014 to May 2015.

Further, the Company has paid Anti-dumping duty commencing from the period May 22, 2015 (date of notification of Final Order) till March 31, 2024 under protest amounting to ₹ 6,976.53 million (March 31, 2023: ₹ 6,976.53 million) which has been charged off to the Statement of Profit and Loss Account.

C Excise duty, Service tax and GST

(i) During October 2021, the Company has received order from the Additional Director General demanding payment of Central excise duty amounting to ₹ 3,574.00 million and penalty amounting to ₹ 3,574.00 million. The Company has filed a writ petition with the Honorable Madras High court to grant the stay of the operation and all further proceeding pursuant to the demand order received by the Company. The Company has received order from Honorable Madras High court granting interim stay of recovery proceedings pending disposal of Writ petition subject to the Company depositing

Notes

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Notes: C. Excise duty, Service tax and GST (contd.)

minimum amount required under section 35F of the Central excise Act, 1944. The Company has paid ₹ 100 million pre-deposit as at March 31, 2024 (March 31, 2023 : ₹ 100 million). Further there are pending litigations for various other matters relating to Excise Duty and Service Tax involving demands, for which the Company has filed appeals against the orders received which are pending at various forums as at March 31, 2024.

(ii) The Company received orders from Commissioner (Appeals) rejecting the appeal for refund of input tax credit on account of zero rated supply and orders from Additional Commissioner for the matters relating to GST on seconded employees and TRAN 1 credit, confirming the GST demand amounting to INR 820.98 million upto March 31, 2023 and ₹ 3,437.63 million as at the year ended March 31, 2024. The Company has filed Writ Petitions before the Hon'ble Madras High court and has obtained stay of the operation and all further proceedings pursuant to the demand order received by the Company. The Company had paid ₹ 82.10 million as pre-deposit as at March 31, 2024 (as at March 31, 2023 : ₹ 82.10 million).

(iii) During October 2023, the Company received an order from the Additional Commissioner of Central tax demanding payment of higher Goods and Services tax (Compensation Cess) amounting to ₹ 5,173.51 million (including penalty) towards certain SUV cars sold. The Company has filed an appeal with the Commissioner (Appeals) pursuant to the demand order received by the Company. The Company has paid an amount of ₹ 258.60 million pre-deposit as at March 31, 2024 (as at March 31, 2023 : Nil).

D Investigation by the Competition Commission of India

(i) In 2012, the Directorate General of the Competition Commission of India (CCI) had submitted its final investigation report to the CCI regarding violations of the provisions of Competition Act, 2002.

In the meanwhile, the Company filed a writ petition before the Honourable High Court of Madras challenging the jurisdiction of the CCI to expand the investigation in respect of the above matter and requesting for a stay which was granted initially. During the year ended March 31, 2015, the Honourable High Court of Madras dismissed the Company's petition challenging the jurisdiction of the CCI stating that CCI has powers to expand the investigation. The Company had filed a writ appeal before the Divisional Bench of the Honourable High Court of Madras, and obtained Interim order that CCI should not pass final order till disposal of writ appeal. Meanwhile, CCI had issued final order imposing a penalty of ₹ 4,202.61 million violating Division Bench Order. However CCI has clarified that the order shall be enforceable based on and subject to the direction of the Honourable High Court of Madras in connection with the writ appeal filed by the Company.

The writ appeal was subsequently dismissed by the High Court of Judicature at Madras on July 23, 2018. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the CCI Order. On October 29, 2018, the NCLAT heard the matter for admission and directed the Company to deposit 10% of ₹ 4,202.61 million within three weeks. The Company filed an appeal before the Supreme Court of India (SC) against the NCLAT Interim Order. On November 16, 2018, the SC granted a interim stay on the operation of the CCI Order. Further in January 20, 2020, the Supreme Court granted Permanent Stay on of NCLAT order for deposit of ₹ 420.00 million and directed NCLAT to decide HMIL's Appeal on Merits. Consequently, the Company is not required to deposit 10% of ₹ 4,202.61 million with the NCLAT till the SC Order is operational. The pleadings in the NCLAT appeal are complete and the appeal was listed on March 25, 2020 for final arguments. However, due to the COVID-19 pandemic, the matter was adjourned and is yet to be listed for hearing before NCLAT.

(ii) Further, the CCI had directed the Director General for an investigation to be made in respect of the complaints made by two terminated dealers against the Company. The Company received notices seeking certain information for the purpose of investigation and the Company had furnished the required details. During the year ended March 31, 2018, CCI passed an order imposing a penalty of ₹ 870.00 million on the Company. The Company filed an appeal before NCLAT against the order and received an order in favour of the Company during the year ended March 31, 2019 by setting aside the CCI Order. CCI has further filed an appeal before Supreme Court in November 2018 against our favourable order. This case is now pending before Supreme Court and it is yet to be listed for hearing.

The Company believes that it has a good case to obtain a favourable judgement in respect of the above matters and there is no additional financial exposure in respect of the same.

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E Export Promotion Capital Goods Scheme ("EPCG Scheme")

The Director General of Foreign Trade ("DGFT") under the Export Promotion Capital Goods Scheme ("EPCG Scheme") ("EPCG Authorisations") had issued a show-cause notice dated June 6, 2015 ("SCN") that our Company had not installed the capital goods imported under the EPCG Scheme at the locations approved under the EPCG Authorisations and subsequently ordered our Company to pay the duty amount of ₹872.70 million. Further, pursuant to an order dated October 28, 2016 ("Order"), the Commissioner of Customs, Chennai - IV had issued an order to our Company, wherein a duty of ₹0.29 million, a redemption fine of ₹1.00 million and a penalty of ₹0.40 million were levied against our Company. However, the duty demand of ₹872.70 million issued by the DRI in the SCN had been dismissed under the Order. Aggrieved by the Order, the DRI has filed an appeal before the CESTAT ("Appeal") challenging the dismissal of the duty demand by the DRI, and the matter is currently pending. These pertain to 53 EPCG Authorizations, for which believes that it has fulfilled 100% of the required export obligations. However, due to the Appeal by DRI, the DGFT has not issued export obligation discharge certificates.

F Show cause notices/draft assessment orders

The details of the show cause notices/draft assessment orders received by the Company from various government agencies pending formal orders / demand notices, which are not considered as claims against the Company not acknowledged as debts, are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Customs duty (refer note below)	1,194.76	1,194.76
Excise duty	82.48	82.48
Service tax	190.24	190.24
Goods and Services Tax	589.83	2,614.42
Income tax draft assessment orders received and pending disposal with DRP	1,445.99	-

Note:

The Company had received show cause notices from the DRI demanding an amount of ₹ 1,194.76 million in connection with various matters. The department has also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Company has filed / is in the process of filings replies for the same and expects a favorable outcome in respect of the same.

G. Guarantees

The Company had executed a Deed of Corporate Guarantee in favour of SIPCOT for CST Soft Loan of ₹ 6,000.00 million.

H. Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/ clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. The above assessment also involves detailed evaluation of complaint received by a regulator. Also refer note 28(b).

36.2 Compliance with Corporate Average Fuel Efficiency Norms ('CAFE')

The management has performed an evaluation of the Corporate Average Fuel Efficiency Norms and confirmed that it is in compliance with the necessary norms. The Company also confirms that the amendments pursuant to the Energy Conservation (Amendment) Bill, 2022 read with The Motor Vehicles (Amendment) Act, 2019 norms is effective from April 1, 2023.

As at the reporting date, in determining the compliance for the financial year 2023-24, the Company has satisfied the applicable technical requirements and has maintained adequate documentation in support of its evaluation. Accordingly, the Company believes that computation of average fuel efficiency based on sales recorded is in compliance with the prevalent norms as at the reporting period end. It may be noted in this context that such compliance was subject to scrutiny by the regulatory authorities on the basis of the filings made by the Company and the scrutiny for such compliance was completed by the regulatory authorities on the basis of the filings made by the Company and confirmation on compliances has been obtained by the Company.

Based on their assessment, management has confirmed that they do not expect any material impact on the financial position for the year ended March 31, 2024 post such scrutiny by the regulatory authorities. Further, the Company has also obtained relevant legal advice / opinion.

Notes

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36.2 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,179.26	9,818.14

37 EMPLOYEE BENEFIT PLANS

37.1 Defined contribution plan

Company's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss are:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Employer's contribution to Provident fund	514.30	488.56
(b) Employer's contribution to National pension fund	120.35	117.12
(c) Employer's contribution to Superannuation fund	228.03	208.62
	862.68	**814.30**

Note:

The expenses are included in note 33 - Employee benefit expenses under "Contribution to provident and other funds".

37.2 Defined benefit plan

(i) Refer note 2.15 for the accounting policy of the defined benefit plan

(ii) The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

Decrease in the Interest rate will increase the cost of providing the above benefit and thus increase in the value of liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) The principal assumptions used for the purpose of the actuarial valuations were as follows.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25%	7.56%
Future salary increase	6.50%	6.50%
Expected rate of return on plan assets	7.25%	7.56%
Attrition rate	2.00%	2.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

37.2 Defined benefit plan (contd.)

(iv) Amounts recognised in the Standalone Statement of Profit and Loss in respect of the defined benefit plan are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of defined benefit cost recognised in the Standalone Statement of Profit and Loss		
Current service cost	150.44	131.70
Interest cost	178.01	153.01
Interest income on plan assets	(123.14)	(111.54)
Total (Refer note below)	**205.31**	**173.17**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains) / losses		
- Changes in financial assumptions	-	(15.36)
- Experience variance	142.74	234.57
Return on plan assets (excluding amount included in net interest expense)	10.41	16.92
	153.15	**236.13**

Note:

The expenses are included in Note 33 - Employee benefit expenses under "Contribution to provident and other funds"

(v) The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of the its defined benefit plan is as follows.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the end of the year	2,892.11	2,489.38
Fair value of plan assets as at the end of the year	(1,880.04)	(1,629.54)
Net liability recognised in the balance sheet	**1,012.07**	**859.84**
Current liability	133.39	119.52
Non-current liability	878.68	740.32

(vi) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	2,489.38	2,062.35
Current service cost	150.44	131.70
Interest cost	178.00	153.02
Benefits paid	(68.45)	(76.90)
Actuarial loss / (gain)	142.74	219.21
Present value of defined benefit obligation at the end of the year	**2,892.11**	**2,489.38**

(vii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in fair value of assets during the year		
Fair value of plan assets at beginning of the year	1,629.54	1,415.88
Expected return on plan assets	123.14	111.55
Employer's contribution	206.22	195.93
Benefits paid	(68.45)	(76.90)
Actuarial gains / (loss)	(10.41)	(16.92)
Fair value of plan assets at the end of the year	**1,880.04**	**1,629.54**
Net liability	**1,012.07**	**859.84**

(viii) The entire plan assets are managed by the insurer. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

37.2 Defined benefit plan (contd.)

(ix) Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Time Periods		
Within 1 year	108.51	80.74
2 to 5 years	491.85	427.62
6 to 10 years	1,027.12	821.02
More than 10 years	5,362.30	5,217.13

(x) The Company expects to contribute ₹ 133.39 million to its gratuity fund during the year ending March 31, 2025 (March 31, 2024 - ₹ 119.52 million)

(xi) The Average future service for the defined benefit obligation is 18.14 years as on March 31, 2024 (March 31, 2023 : 18.44 years)

(xii) 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(funded plan).

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	(285.05)	(255.99)
Increase in defined benefit obligation if discount rate decreases by 1%	329.36	297.23
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	26.12	24.56
Decrease in defined benefit obligation if attrition rate decreases by 1%	(28.82)	(27.03)
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	146.61	155.53
Decrease in defined benefit obligation if salary decreases by 1%	(186.38)	(188.15)

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.

38 RELATED PARTY DISCLOSURES

38.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of Related Party
Holding Company	Hyundai Motor Company, South Korea
Subsidiary Company	Hyundai Motor India Engineering Private Limited
	Hyundai India Insurance Broking Private Limited
Fellow Subsidiaries	Hyundai Motor Deutschland GmbH
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.
	Hyundai Motor Poland Sp. Zo.o
	Hyundai Motor UK Limited
	Hyundai Motor Company Australia Pty Limited
	Hyundai Motor Europe GmbH
	Hyundai Motor Company Italy S.R.L,
	Hyundai Motor Czech s.r.o.
	Hyundai Motor CIS LLC Russia
	Hyundai Motor Espana S.L.U
	Hyundai Motor Netherlands B.V.
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV
	Hyundai Rotem Company
	Hyundai KEFICO Corporation

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

Description of Relationship	Name of Related Party
	Hyundai Motor Manufacturing Czech s.r.o.
	Hyundai Motor America
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Mobility Japan Co., Ltd
	Hyundai Motor Sport GmbH
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	Hyundai Motor Manufacturing Rus LLC
	PT Hyundai Motors Indonesia
	PT Hyundai Motor Manufacturing Indonesia
	Hyundai Motor Business Service Company
Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever Corp
	Hyundai Motor Group (China) Ltd.
	Hyundai Wia Corporation
	Kia Corporation
	Primemover Mobility Technologies Private Limited
	Hyundai Engineering & Construction co., Ltd
	Hyundai Wia Automotive Engine (shandong) Company
	Hyundai Transys (Shandong) Co. Ltd.
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
	Mobis India Module Private Limited
Entities which are Subsidiary of Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever India Private limited
	Hyundai Wia India Pvt ltd.
	Hyundai Engineering India Pvt Ltd.
	Kia Motors Slovakia s.r.o.
	Hyundai Transys Lear Automotive India Private Limited
	Hyundai Transys India Private Ltd.
	Kia India Private Limited
	HEC India LLP
Post Retirement Benefit Plans	Hyundai Motor India Limited Group Gratuity Scheme
	Hyundai Motor India Limited Executive Superannuation Scheme
Key Management Personnel	Mr Unsoo Kim - Managing Director
	Mr. Wang Do Hur - Whole Time Director cum CFO (with effect from February 03, 2023)
	Mr. Jong Hoon Lee - Whole Time Director (upto June 07, 2024)
	Mr. Choon Hang Park - Whole Time Director Cum CFO (upto December 31, 2022)
	Mr. Jae Wan Ryu - Whole Time Director (with effect From February 02, 2024 and upto June 07, 2024)
	Mr. S Ganesh Mani - Whole Time Director (upto July 6, 2022)
	Mr. Tarun Garg - Whole Time Director
	Mr. Gopala Krishnan C S - Whole time director (with effect from July 28, 2022)
	Mr. Dae Han Choi - Alternate Director (upto December 07, 2023)
	Mr. Dosik Kim - Whole Time Director (upto December 31, 2023)
	Mr. Kyung Hee Jung - Director (upto December 31, 2022)
	Mr. Gang Hyun Seo - Director (upto December 08, 2023)
	Ms. Hyunju Kim - Director (with effect from March 10, 2023 and upto June 07, 2024)
	Mr. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. John Martin Thompson - Independent director (with effect from September 10, 2022)
	Ms. Shalini Puchalpalli - Independent director (w.e.f. June 07, 2024)
	Ms. Sree Kirat Patel - Independent director (w.e.f. June 07, 2024)
	Mr. Ajay Tyagi - Independent director (w.e.f. June 07, 2024)
	Ms. Vidya M V - Company Secretary (upto November 30, 2023)
	Ms. Divya Venkat - Company Secretary (with effect from December 16, 2023)

Note:

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

Notes

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

38.2 Transactions with the related parties

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Sale of Motor Vehicles, Parts and Raw Materials	Hyundai Motor De Mexico S DE RL DE CV	14,847.13	20,493.55
	Hyundai Motor Company, South Korea	65.95	92.62
	Kia India Private Limited	30,077.74	20,228.75
	Mobis India Ltd.	2,285.20	2,072.89
	Hyundai Transys Lear Automotive India Private Limited	1,219.71	1,216.82
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	3,965.06	4,180.07
	Hyundai Transys India Private Limited	1.06	0.61
	Hyundai Motor India Engineering Private Limited	4.61	-
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	469.64	447.16
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	-	0.06
Transportation Income	Hyundai Motor De Mexico S DE RL DE CV	1,327.21	1,629.11
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	0.15	-
	Hyundai Motor India Engineering Private Limited	0.12	-
Rental Income	Hyundai Motor India Engineering Private Limited	10.32	10.26
	Hyundai Capital India Private Limited	5.30	5.30
	Mobis India Ltd.	5.86	-
	Hyundai India Insurance Broking Private Limited	-	1.41
	Hyundai Autoever India Private limited	21.99	16.63
Other Income	Hyundai Motor Company, South Korea	18.45	7.73
	Kia India Private Limited	73.81	64.24
	Hyundai Motor India Engineering Private Limited	1.78	0.07
	Hyundai Engineering India Pvt Ltd.	0.04	-
Scrap Sales	Hyundai Wia India Pvt ltd.	2.79	3.08
	Hyundai Engineering India Pvt Ltd.	-	2,118.71
Expenses (gross of withholding tax wherever applicable)			
Purchase of Raw Materials, Components and Spare Parts	Hyundai Motor Company, South Korea	45,163.83	42,368.33
	Hyundai Motor Group (China) Ltd.	3,276.64	925.35
	Hyundai KEFICO Corporation	1,276.26	884.37
	Hyundai Transys Lear Automotive India Private Limited	20,145.63	17,589.62
	Hyundai Transys India Private Limited	3,684.50	2,692.89
	Hyundai Wia India Pvt ltd.	315.44	345.40
	Hyundai Wia Automotive Engine (shandong) Company	1,865.68	2,091.70
	Kia India Private Limited	21,384.37	14,905.44
	Mobis India Ltd.	90,627.51	79,334.02
	Mobis India Module Private Limited	0.72	-
	Kia Motors Slovakia s.r.o.	-	14.47
	PT Hyundai Motor Manufacturing Indonesia	9,432.23	440.35
	Hyundai Rotem Company	0.36	-
Royalty	Hyundai Motor Company, South Korea	15,668.48	14,358.19
Technical Assistance Fee	Hyundai Motor Company, South Korea	669.96	48.71
Advertisement and Sales Promotion Expenses	Hyundai Capital India Private Limited	80.79	85.50
	Hyundai Autoever India private limited	83.98	207.19
	Hyundai Motor Brasil Montadora de Automoveis LTDA	160.39	185.83
	Hyundai Autoever Corp	8.00	-
	PT HYUNDAI MOTORS INDONESIA	6.04	-
	PT Hyundai Motor Manufacturing Indonesia	-	0.03
	Hyundai Motor Business Service Company	32.43	-

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38.2 Transactions with the related parties (contd.)

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Warranty Expenses	Hyundai Motor Deutschland GmbH	0.96	5.35
	Hyundai Motor Company Italy S.R.L,	0.25	3.05
	Hyundai Motor Poland Sp. Zo.o	0.05	0.01
	Hyundai Motor Czech s.r.o.	-	0.03
	Hyundai Motor UK Limited	0.86	1.84
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	0.08	2.03
	Hyundai Motor France SAS	0.12	0.09
	Hyundai Motor Espana S.L.U	0.12	0.37
	Hyundai Motor Company Australia Pty Limited	0.04	12.62
	Hyundai Motor Netherlands B.V.	0.22	0.22
	Hyundai Motor De Mexico S DE RL DE CV	165.23	145.86
	PT Hyundai Motors Indonesia	-	0.01
Rent	Hyundai Autoever Corp	64.74	87.43
	Hyundai Autoever India private limited	56.61	180.73
	KIA India Private Limited	3.07	-
Maintenance Charges	Hyundai Motor India Engineering Private Limited	218.48	190.68
	Hyundai Autoever Corp	18.31	-
	Hyundai Autoever India private limited	798.22	380.88
	Hyundai Engineering India Pvt Ltd.	610.21	405.16
	Mobis India Ltd.	2.46	2.66
Other Expenses	Hyundai Motor Company, South Korea	70.45	67.52
	Hyundai Rotem Company	-	1.29
	Hyundai Engineering India Pvt Ltd.	42.27	137.09
	Mobis India Ltd.	134.27	267.76
	Hyundai Transys Lear Automotive India Private Limited	5.37	6.09
	Hyundai Autoever India private limited	7.85	58.15
	Haevichi Hotel & Resort co. Ltd.	8.46	5.24
	Hyundai Autoever Corp	3.13	-
	Hyundai Motor France SAS	5.57	-
Salaries, Bonus, Perquisites and Contribution to Funds	Mr. Unsoo Kim	74.88	68.95
	Mr. Choon Hang Park	-	24.72
	Mr. Dosik Kim	28.96	43.88
	Mr. Jong Hoon Lee	44.21	44.31
	Mr. Wang Do Hur	43.72	5.33
	Mr. Jae Wan Ryu	12.95	-
	Mr. Dae Han Choi	18.91	21.82
	Mr. S Ganesh Mani	-	10.88
	Mr. Tarun Garg	46.12	38.30
	Mr.Gopala Krishnan C S	26.20	12.00
	Ms. Vidya M V	5.89	5.76
	Ms. Divya Venkat	0.75	-
Others			
Purchase of Capital Goods	Hyundai Motor Company, South Korea	761.19	4,980.76
	Hyundai Rotem Company	18.14	22.06
	Hyundai Transys Lear Automotive India Private Limited	764.09	193.34
	Hyundai Autoever Corp	75.31	22.81
	Mobis India Ltd.	2,243.74	319.34
	Hyundai Wia Corporation	351.85	6.64
	Hyundai Autoever India private limited	352.54	341.12
	HEC India LLP	2,823.81	1,577.19
	Hyundai Transys India Private Limited	-	11.46
	Hyundai Engineering India Pvt Ltd.	284.78	603.92
	Hyundai Kefico Corporation	-	0.16
	Haevichi Hotel & Resort co. Ltd.	0.34	-
Technical Knowhow	Hyundai Motor Company, South Korea	549.56	893.71

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38.2 Transactions with the related parties (contd.)

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Insurance Reimbursement	Hyundai Motor De Mexico S DE RL DE CV	48.10	65.79
Other Reimbursement	Hyundai India Insurance Broking Private Limited	-	2.54
	Hyundai Motor India Engineering Private Limited	0.51	-
Warranty Claim Recovered	Hyundai Motor Company, South Korea	17.88	137.73
	Hyundai Wia India Pvt ltd.	0.00	0.00
	Mobis India Ltd.	81.90	78.93
	Kia India Private Limited	1.23	1.45
	Hyundai Transys Lear Automotive India Private Limited	1.18	1.03
	Hyundai Transys India Private Limited	0.43	0.52
	PT Hyundai Motor Manufacturing Indonesia	0.97	
Dealer Reimbursement	Hyundai Autoever India Private limited	3.85	1.18
Maintenance Charges recovered	Hyundai Transys Lear Automotive India Private Limited	1.60	22.77
	Mobis India Ltd.	72.83	106.84
Discount Received	Mobis India Ltd.	0.47	1.62
Investment	Hyundai India Insurance Broking Private Limited	-	58.00
Dividend Paid	Hyundai Motor Company, South Korea	154,358.43	14,934.51

38.3 Related Party balances as at the year end

Particulars	Related party	As at March 31, 2024	As at March 31, 2023
Receivables as at Year End			
Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	31.86	3.84
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	469.00	447.24
	Hyundai Motor De Mexico S DE RL DE CV	7,425.33	11,798.00
	Hyundai Transys Lear Automotive India Private Limited	161.98	135.69
	Kia India Private Limited	3,478.11	4,295.70
	Mobis India Ltd.	113.80	111.05
	Hyundai Wia India Pvt ltd.	0.10	-
	Hyundai Motor India Engineering Private Limited	0.23	8.00
	Hyundai Transys India Private Limited	-	0.44
	Hyundai Autoever India Private limited	-	19.62
Advances to suppliers	Hyundai Capital India Private Limited	-	-
	HEC India LLP	-	205.07
Liabilities as at Year End			
Payables (net of TDS wherever applicable)	Hyundai Motor Company, South Korea	2,323.53	3,685.18
	Hyundai Motor Company Italy S.R.L,	0.03	0.02
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	-	0.01
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation	0.35	0.34
	Hyundai Motor Espana S.L.U	-	0.01
	Hyundai Motor India Engineering Private Limited	24.43	-
	Hyundai Motor Deutschland GmbH	0.03	0.05
	Hyundai Motor De Mexico S DE RL DE CV	21.36	9.03
	Hyundai Motor Netherlands B.V.	0.04	0.01
	Hyundai Motor UK Limited	0.06	0.03
	Hyundai KEFICO Corporation	179.55	105.48
	Hyundai Autoever Corp	0.47	0.23
	Hyundai Wia Corporation	2.47	42.64
	Hyundai Autoever India private limited	84.03	138.32
	Hyundai Transys Lear Automotive India Private Limited	2,582.88	2,233.33
	Hyundai Capital India Private Limited	7.85	7.14

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Particulars	Related party	As at March 31, 2024	As at March 31, 2023
	Hyundai Motor CIS LLC Russia	-	0.00
	Hyundai Motor France SAS	0.01	0.01
	Hyundai Engineering India Pvt Ltd.	63.24	77.37
	Hyundai Transys India Private Limited	455.97	470.53
	Hyundai Wia India Pvt ltd.	32.10	46.54
	Kia India Private Limited	3,399.15	3,436.96
	Mobis India Ltd.	12,357.69	10,633.12
	Hyundai Rotem Company	7.33	0.07
	PT Hyundai Motor Manufacturing Indonesia	584.88	182.30
	Hyundai Wia Automotive Engine (shandong) Company	81.81	-
Royalty Payable (net of Tax deducted at source)	Hyundai Motor Company, South Korea	6,821.71	7,417.62
Salary Payable	Mr. Unsoo Kim	5.40	4.92
	Mr. Dosik Kim	-	3.49
	Mr. Jong Hoon Lee	3.58	3.52
	Mr. Wang Do Hur	3.57	2.83
	Mr. Jae Wan Ryu	3.56	-
	Mr. Dae Han Choi	-	1.44
	Mr. Tarun Garg	2.64	2.29
	Mr. Gopala Krishnan C S	1.50	0.95
	Ms. Divya Venkat	0.14	-
	Ms. Vidya M V	-	0.48

Notes:

(i) The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at 31 March 2024, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these standalone financial statements.

(ii) The Company incurs certain costs on behalf of other Companies in the Group. These costs have been allocated / recovered from the Group Companies on a basis mutually agreed to with the Group Companies.

(iii) Refer note 37 for information on transactions with post employment benefit plans.

(iv) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

39 SEGMENT REPORTING

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

40 LEASES

(see accounting policy in note 2.16)

A. Leases as a lessee

The Company has entered into various lease agreements in respect of land/certain offices/showroom spaces at various places. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 88 years. There are no extension options available.

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A. Leases as a lessee (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Lease Liabilities		
Opening Balance	289.83	350.95
Additions	411.14	-
Interest on lease liabilities	41.76	27.15
Payment of lease liabilities	(98.44)	(88.27)
Closing Balance	**644.29**	**289.83**
Current	86.61	30.45
Non-Current	557.68	259.38
(ii) Weighted average incremental borrowing rate (% p.a.)	8.75%	8.75%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	137.61	53.50
Payable between one and five years	532.58	198.07
Payable after five years	160.63	147.83
	830.82	**399.40**
(iv) Amounts recognised in Standalone Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	3.52	3.52
Buildings	84.35	72.36
	87.87	**75.88**
Expenses recognized in relation to leases:		
Interest on lease liabilities	41.76	27.15
Expenses relating to short-term leases	89.17	130.25
Expense relating to leases of low-value assets	2.02	2.02
Variable lease payments not included in the measurement of lease liabilities		
a) Included in Rent including lease rentals	383.42	253.21
b) Included in various expenses	134.37	213.95
Income from sub-leasing right-of-use asset	(40.27)	(38.35)
(v) Amounts recognised in Standalone Statement of Cash flows		
Total cashflows for leases	**(98.44)**	**(88.27)**

B. Leases as a lessor

Operating lease

The Company has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognised by the company during the year ended March 31,2024 is ₹ 43.47 million (March 31, 2023 - ₹ 33.60 million)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than one year	71.63	26.35
One to two years	57.82	15.56
Two to three years	50.22	3.83
Three to four years	2.00	-
	181.67	**45.74**

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41 EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year - ₹ in million	59,543.06	46,538.47
Weighted average number of equity shares	812,541,100	81,2541,100
Earnings per share		
- Basic earnings per share (₹)	73.28	57.28
- Diluted earnings per share (₹)	73.28	57.28
Face value per share - in ₹	10.00	10.00

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹1,000 each to ₹10 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the period / years presented has been arrived at after giving effect to the above sub-division. Also refer note 18D and note 50 to the standalone financial statements.

42 FINANCIAL INSTRUMENTS

42.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. 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, internal accruals and borrowings (short term/long term)- Refer note no.45 - Debt-Equity ratio.

42.2 Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2024 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 8 and 12 to 15)				
Trade receivables (including unbilled revenue, if any)	22,883.06	-	22,883.06	22,883.06
Cash and cash equivalents	8,632.85	-	8,632.85	8,632.85
Bank balance other than above	77,946.10	-	77,946.10	77,946.10
Deposits	726.91	-	726.91	726.91
MOU benefit receivable from GOTN	3,301.81	-	3,301.81	3,301.81
Other receivables	0.23	-	0.23	0.23
Derivative Financial asset	-	1.34	1.34	1.34
Liabilities (refer note 19 to 20 and 23 to 26)				
VAT / CST deferral loan and CST soft loan	7,679.15	-	7,679.15	7,679.15
Trade payables	72,693.93	-	72,693.93	72,693.93
Lease liabilities	644.29	-	644.29	644.29
Payable on purchase of PPE	1,057.77	-	1,057.77	1,057.77
Deposits received from customers	1,376.98	-	1,376.98	1,376.98
Others	3,265.35	-	3,265.35	3,265.35

The carrying value and fair value of financial instruments by each category as at March 31, 2023 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 8 and 12 to 15)				
Trade receivables (including unbilled revenue, if any)	28,027.20	-	28,027.20	28,027.20
Cash and cash equivalents	174,932.05	-	174,932.05	174,932.05
Loans	659.48	-	659.48	659.48
Deposits	606.79	-	606.79	606.79
MOU benefit receivable from GOTN	3,072.97	-	3,072.97	3,072.97
Other receivables	1,332.56	-	1,332.56	1,332.56

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42.2 Financial instruments by category (contd.)

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Liabilities (refer note 19 to 20 and 23 to 26)				
VAT / CST deferral loan and CST soft loan	8,318.04	-	8,318.04	8,318.04
Working capital facilities from banks	3,267.96	-	3,267.96	3,267.96
Trade payables	73,661.41	-	73,661.41	73,661.41
Lease liabilities	289.83	-	289.83	289.83
Payable on purchase of PPE	3,797.44	-	3,797.44	3,797.44
Deposits received from customers	1,228.16	-	1,228.16	1,228.16
Others	2,974.40	-	2,974.40	2,974.40

Note:

(i) The investments in subsidiaries (refer note 7) is accounted at cost less impairment, if any.

(ii) The Company has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, bank overdrafts and trade payables, because their carrying amounts are a reasonable approximation of fair value.

42.3 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, treasury operations and Government receivables.

Trade and other 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 Company. The Company's domestic sales operates primarily on a cash and carry / advance model and do not carry significant credit risk. The Company'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 and other investments

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.

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42.3 Financial risk management (contd.)

Government receivables

The credit risk on receivables from government agencies / authorities is nil considering the sovereign nature of the receivables.

Liquidity risk:

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					
VAT/CST deferral loan	5,265.15	1,354.64	2,368.94	1,325.00	216.57
Trade payables	72,693.93	72,693.93	-	-	-
Lease Liabilities	830.82	137.61	288.64	243.94	160.63
Other financial liabilities	4,323.12	4,323.12	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,376.98	1,376.98	-	-	-
Fixed interest rate instruments					
CST soft loan	5,990.91	102.48	274.26	620.15	4,994.02
Working capital facilities	-	-	-	-	-

As at March 31, 2023	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT / CST deferral loan	6,517.53	1,252.38	2,607.02	2,368.94	289.19
Trade payables	73,661.41	73,661.41	-	-	-
Lease Liabilities	399.40	53.50	99.23	98.84	147.83
Other financial liabilities	6,771.84	6,771.84	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,228.16	1,228.16	-	-	-
Fixed interest rate instruments					
CST soft loan	5,996.84	5.94	204.86	383.20	5,402.84
Working capital facilities from banks	3,284.80	3,284.80	-	-	-

Market risk:

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, foreign exchange 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 foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk - Exposure to foreign currency

The Company's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components, royalty payments and export of vehicles gives rise to exchange rate fluctuation risk. The Company adopts natural hedge strategy and discounting of export bills to minimize currency fluctuation risk. The appropriateness / adequacy

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42.3 Financial risk management (contd.)

of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

The Company's exposure to foreign currency risk as at March 31, 2024 was as follows:

All amounts in respective currencies as mentioned (in Million)

Particulars	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	1.47	220.83	-	(10.57)	(159.05)	52.68	4,389.17
EUR	0.07	5.20	-	(0.17)	(2.47)	2.63	237.16
KRW	-	-	-	(12.60)	(14,700.39)	(14,712.99)	(910.73)
JPY	-	-	-	7.66	(10.12)	(2.46)	(1.35)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)

The Company's exposure to foreign currency risk as at March 31, 2023 was as follows:

All amounts in respective currencies as mentioned (in Million)

Particulars	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	68.97	266.91	(32.48)	(156.12)	(37.80)	109.48	8,991.05
EUR	2.34	5.01	-	(2.47)	(0.10)	4.78	427.63
KRW	-	-	-	(28,468.49)	-	(28,468.49)	(1,808.03)
JPY	-	-	-	(22.80)	(54.58)	(77.38)	(47.82)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)

Currency risk - Sensitivity analysis

The Company is mainly exposed to the currencies of USD, EUR and KRW.

The following table details the Company's sensitivity to a 5% increase in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR increases 5% against the relevant currency.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Profit or loss	Equity, net of tax	Profit or loss	Equity, net of tax
USD	164.16	122.84	336.29	251.65
EUR	8.88	6.65	16.02	11.99
KRW	(34.08)	(25.50)	(67.65)	(50.62)
JPY	(0.05)	(0.04)	(1.79)	(1.34)
CHF	(0.05)	(0.04)	-	-

A 5% decrease in the rupee against the above currencies as at March 31, 2024 and March 31, 2023 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

42.3 Financial risk management (contd.)

Profile

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

Fixed rate instruments	Carrying amount	
	March 31, 2024	March 31, 2023
Financial assets		
- Details of bank deposits		
Deposits with original maturity of three months or less	5,517.24	97,178.77
Deposits with banks with original maturity of more than three months but less than twelve months	77,946.10	70,650.00
Total balances with banks in deposit accounts	**83,463.34**	**167,828.77**
Financial liabilities		
- Borrowing from others (CST Soft loan @ 0.01%)	3,168.36	2,936.41
- Working capital facilities from banks	-	3,267.96

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.

43 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities that are not measured at fair value:

The management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the standalone financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets / liabilities.

44 INCOME TAXES

44.1 Income tax recognised in the standalone statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
- In respect of current year	21,864.72	18,276.10
- In respect of previous years	689.86	(97.35)
Deferred tax		
- In respect of current year	(1,142.80)	(2,028.70)
Total income tax expense recognised in the current year	**21,411.78**	**16,150.05**

44.2 Income tax expense for the year reconciled to the accounting profit:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	**80,954.84**		**62,688.52**	
Income tax rate		25.168%		25.168%
Income tax expense		20,374.71		15,777.45
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,102.45	277.46	1,639.38	412.60
(b) Effect of net additional / (reversal) of provision in respect of prior years	-	689.86	-	(97.35)
(c) Others	277.14	69.75	227.87	57.35
Income tax expense recognised in the standalone statement of profit and loss		**21,411.78**		**16,150.05**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

44.3 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of net defined benefit obligation liability / asset	38.55	59.43
	38.55	**59.43**

44.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet

As at March 31, 2024	Opening balance	Recognised in profit and loss (net)	Recognised in OCI (net)	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	22.33	(3.98)	-	18.35
Provision for warranty	240.59	1.56	-	242.15
Deferred tax liabilities	**262.92**	**(2.42)**	**-**	**260.50**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	7,494.65	1,084.38	-	8,579.03
Trade receivables	81.89	-	-	81.89
Employee benefits	581.57	48.92	38.55	669.04
Provision for disputed matters	168.61	-	-	168.61
Other items	10.54	7.08	-	17.62
Deferred tax assets	**8,337.26**	**1,140.38**	**38.55**	**9,516.19**
Net deferred tax liabilities/ (assets)	**(8,074.34)**	**(1,142.80)**	**(38.55)**	**(9,255.69)**

As at March 31, 2023	Opening balance	Recognised in profit and loss (net)	Recognised in OCI (net)	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	237.97	(215.64)	-	22.33
Provision for warranty	213.72	26.87	-	240.59
Deferred tax liabilities	**451.69**	**(188.77)**	**-**	**262.92**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	5,711.54	1,783.11	-	7,494.65
Trade receivables	81.89	-	-	81.89
Employee benefits	450.56	71.58	59.43	581.57
Provision for disputed matters	168.61	-	-	168.61
Other items	25.30	(14.76)	-	10.54
Deferred tax assets	**6,437.90**	**1,839.93**	**59.43**	**8,337.26**
Net deferred tax liabilities/ (assets)	**(5,986.21)**	**(2,028.70)**	**(59.43)**	**(8,074.34)**

44.5 Transfer pricing - International transactions

The Company has entered into international transactions with associated enterprises. For the financial year ended March 31, 2023, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2024, the Company maintains documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

45 RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance more than 25%
Current Ratio	Total current assets	Total current liabilities	1.22	2.10	-42%	Impact of decrease in current assets primarily due to maturity of fixed deposits during the year
Debt-Equity Ratio	Total debt = current and non-current borrowings including current maturities of long-term borrowings	Total equity	0.07	0.06	17%	Variance not more than 25%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + finance cost	"Debt Service = Interest & Lease payments + Principal repayments"	8.02	4.05	98%	Impact of decrease in repayments during the year primarily due to reduction of borrowings
Return on Equity	Profit after tax	Average Total Equity	0.40	0.26	55%	Impact of increase in profit after tax by 28%, Dividend payout during the year ₹ 1,54,358.43 million
Inventory Turnover Ratio	Sale of Products	Average Inventory	19.10	17.74	8%	Variance not more than 25%
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	29.41	20.89	41%	Impact of decrease in trade receivables during the year
Trade payables turnover ratio	Total purchases	Closing trade payables	7.52	6.60	14%	Variance not more than 25%
Net capital turnover ratio	Total Sales	Net working capital	24.44	4.49	445%	Impact of new investments in deposits of ₹ 2,43,382.93 million
Net Profit ratio	Profit after tax	Total Sales	0.09	0.08	11%	Variance not more than 25%
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Networth (Total Equity less OCI) + Total Debt + Deferred Tax Liability /(Deferred Tax Asset)	0.70	0.27	155%	Impact of increase in PAT by 28%, Dividend payout during the year ₹ 1,54,358.43 million
Return on Investment	Earnings before Interest and tax	Closing total assets	0.27	0.16	70%	Impact of increase in PAT by 28%, Dividend payout during the year ₹ 1,54,358.43 million

Total Sales = Sales of Products & Services

46 DETAILS ON RELATIONSHIPS WITH STRUCK OFF COMPANIES

Name of the struck off company	Nature of transactions with struck off company	March 31, 2024		March 31, 2023	
		Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Aquatech Systems(Asia) Pvt Ltd	Advance	(0.09)	External vendor	3.31	External vendor
Concord Automotives Pvt Ltd	Payables	0.82	External vendor	0.76	External vendor
Kamla Landmarc Cars Pvt Ltd	Payables	1.03	External vendor	1.02	External vendor
Miheer'S Motor Pvt Ltd	Payables	0.65	External vendor	0.62	External vendor
Opel Energy Systems Pvt Ltd	Payables	3.38	External vendor	0.66	External vendor
Pyrotek India Pvt Ltd	Payables	-	External vendor	0.25	External vendor
Sonebhadra Automobiles Pvt Ltd	Payables	1.80	External vendor	5.04	External vendor
All Like Marketing Pvt Ltd	Payables	0.63	External vendor	0.46	External vendor
Chaudhary Motors Pvt Ltd	Payables	17.50	External vendor	13.64	External vendor
Dhoot Motors (Jalgaon) P Ltd	Payables	0.01	External vendor	0.01	External vendor
Durga Automobiles (P) Ltd	Payables	4.57	External vendor	13.03	External vendor
Sew Euro Drive India Pvt Ltd	Payables	0.14	External vendor	0.43	External vendor
Sundharams Pvt Ltd	Payables	18.47	External vendor	15.54	External vendor

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024

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

47 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE II TO THE COMPANIES ACT 2013

Regulatory information	Particulars
Details of benami property held	The Company does not hold any benami property
Borrowings secured against current assets	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.
Willful defaulter	The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
Registration of charges or satisfaction with RoC	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
Compliance with number of layers of companies	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
Compliance with approved scheme(s) of arrangements	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.
Utilisation of borrowed funds and share premium	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. Further, 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
Undisclosed income	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.
Loans or advances to specified persons	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"
Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilisation of borrowings taken from banks and financial institutions for specific purpose	During the year, the Company had the below borrowings (refer Note 23), a) Discounting of bills receivable for the purpose of mitigating the exchange risk
	b) Pre-shipment packing credit loans for the purpose of working capital

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

48 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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	833.26	629.14
Amount of expenditure incurred on:		
(i) Construction / acquisition an asset	-	-
(ii) On purposes other than (i) above	541.70	536.73
Shortfall at the end of the year	291.56	92.41
Total of previous years shortfall	266.81	375.21

Reason for shortfall:

The Company has an approved plan for ongoing projects which requires spending of amounts under CSR activities over multiple years and these would be utilized accordingly.

Nature of CSR activities:

Education, skilling, health, environmental sustainability, rural development, covid-19 relief activities

For the year ended March 31, 2024:

In case of Section 135(6) (Ongoing Project)

Opening balance as at April 1, 2023		Amount required to be spent during the period	Amount Spent during the period		Closing balance as at March 31, 2024	
With Company	In Separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR Unspent account
92.41	375.21	381.45	89.89	200.82	291.56	266.81

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)

Opening balance as at April 1, 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 March 31, 2024
-	-	451.81	451.81	-

For the year ended March 31, 2023:

In case of Section 135(6) (Ongoing Project)

Opening balance as at April 1, 2022		Amount required to be spent during the period	Amount Spent during the period		Closing balance as at March 31, 2023	
With Company	In Separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR Unspent account
502.55	10.78	195.70	103.29	138.12	92.41	375.21

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)

Opening balance as at April 1, 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 March 31, 2023
-	-	433.44	433.44	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

49 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, and has invited suggestions from stakeholders which are under active consideration by the Ministry. 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.

50 SUBSEQUENT EVENTS

There are no subsequent events that have occurred after the reporting period till the date of approval of these standalone financial statements except for as disclosed in Note 18D and 41.

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 20, 2024

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Independent Auditor's Report

To the Members of Hyundai Motor India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Hyundai Motor India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary companies, so far as it appears from our examination of those books, except

      - in case of one subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and
      - 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) 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 Holding Company and its subsidiary companies 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31 March 2024.

d. (i) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 45 to the consolidated 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 Holding Company or any of such subsidiary companies 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies 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 interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software;

(ii) In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software for certain fields relating to payroll, inventory and production records;

(iii) In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software;

(iv) In case of another subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for the period from 1 April 2023 to 14 June 2023.

Further, in case of the Holding Company, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. In case of a subsidiary company, we are unable to comment whether there were any instances of the audit trail feature been tampered with as the feature of recording audit trail (edit log) facility was not enabled for the accounting software.

Furthermore, in case of another subsidiary company, 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 during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies 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
Partner
Membership No.: 222432
ICAI UDIN: 24222432BKGUFC2849

Place: Chennai
Date: 20 September 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Hyundai Motor India 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)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN: 24222432BKGUFC2849

Place: Chennai
Date: 20 September 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Hyundai Motor India Limited for the year ended 31 March 2024

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

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

OPINION

In conjunction with our audit of the consolidated financial statements of Hyundai Motor India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN: 24222432BKGUFC2849

Place: Chennai
Date: 20 September 2024

Consolidated Balance Sheet

as at March 31, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	67,135.59	57,656.36
Capital work-in-progress	4	6,528.42	13,366.35
Right-of-use assets	5	6,183.42	577.65
Intangible assets	6	2,825.26	3,270.32
Financial assets			
Other financial assets	7	624.12	516.97
Deferred tax assets (net)	43.4	9,477.90	8,265.99
Non-current tax assets (net)	8	6,886.39	6,146.71
Other non-current assets	9	2,590.92	2,313.36
Total non-current assets		**102,252.02**	**92,113.71**
Current assets			
Inventories	10	33,156.29	34,224.09
Financial assets			
Trade receivables	11	25,100.26	28,971.92
Cash and cash equivalents	12	9,732.15	177,411.47
Bank balance other than above	12	80,441.30	-
Loans	13	-	659.48
Other financial assets	14	3,439.24	4,539.58
Other current assets	15	9,371.19	7,813.17
Total current assets		**161,240.43**	**253,619.71**
Total assets		**263,492.45**	**345,733.42**
Equity and liabilities			
Equity			
Equity share capital	16	8,125.41	8,125.41
Other equity			
Reserves and surplus	17	98,531.16	192,422.77
Total equity		**106,656.57**	**200,548.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	6,227.97	7,065.66
Lease liabilities	19	557.68	267.23
Provisions	20	8,467.39	8,037.65
Other non-current liabilities	21	11,610.97	9,759.55
Total non-current liabilities		**26,864.01**	**25,130.09**
Current liabilities			
Financial liabilities			
Borrowings	22	1,451.18	4,520.34
Lease liabilities	23	95.58	40.24
Trade payables			
Total outstanding due of micro enterprises and small enterprises; and	24	2,158.18	1,536.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		72,772.39	72,871.39
Other financial liabilities	25	5,759.74	8,067.47
Other current liabilities	26	39,327.93	25,342.17
Provisions	27	4,528.20	4,539.05
Current tax liabilities (net)	28	3,878.67	3,137.57
Total current liabilities		**129,971.87**	**120,055.15**
Total liabilities		**156,835.88**	**145,185.24**
Total equity and liabilities		**263,492.45**	**345,733.42**

Material accounting policies 2

The accompanying notes are an integral part of these consolidated 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	29	698,290.57	603,075.80
Other income	30	14,732.68	11,290.62
Total income		**713,023.25**	**614,366.42**
Expenses			
Cost of materials consumed	31(a)	512,979.91	445,086.35
Purchases of stock-in-trade	31(b)	4,334.27	6,564.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31(c)	(1,384.74)	(1,351.21)
Employee benefits expense	32	19,754.88	17,662.26
Finance costs	33	1,580.79	1,424.01
Depreciation and amortisation expense	6.1	22,079.31	21,898.66
Other expenses	34	71,820.52	60,098.70
Cost of materials consumed for own use		(540.43)	(472.26)
Total expenses		**630,624.51**	**550,910.67**
Profit before tax		**82,398.74**	**63,455.75**
Tax expense			
Current tax	43.1	22,965.26	18,414.53
Deferred tax (net)	43.1	(1,166.96)	(2,051.28)
Total tax expense		**21,798.30**	**16,363.25**
Profit for the year		**60,600.44**	**47,092.50**
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability / (asset)	36.2	(178.57)	(230.33)
Income tax relating to items that will not be reclassified to profit or loss	43.3	44.95	57.97
Total other comprehensive loss for the year		**(133.62)**	**(172.36)**
Total comprehensive income for the year		**60,466.82**	**46,920.14**
Profit for the year attributable to:		60,600.44	47,092.50
Owners of the Company			
Other comprehensive income / loss ('OCI') for the year attributable to:			
Owners of the Company		(133.62)	(172.36)
Total comprehensive income for the year			
Owners of the Company		60,466.82	46,920.14
Earnings per equity share (equity share of ₹ 10 paid up)	40		
- Basic earnings per share (₹)		74.58	57.96
- Diluted earnings per share (₹)		74.58	57.96

Material accounting policies 2

The accompanying notes are an integral part of these consolidated 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit for the year	60,600.44	47,092.50
Adjustments for		
Tax expense	21,798.30	16,363.25
Depreciation and amortisation expense	21,982.09	21,813.46
Depreciation on right of use assets	97.22	85.20
Finance costs	1,580.79	1,424.01
(Gain) / Loss on PPE sold / scrapped / written off (net)	(68.88)	53.25
Interest income from bank deposits	(11,842.19)	(8,848.05)
Interest income on refund of income tax	(120.13)	-
Income from government grant	(613.48)	(651.06)
Unrealised foreign exchange gain (net)	(45.88)	(200.16)
Operating profit before working capital / other changes	**93,368.28**	**77,132.40**
Working capital adjustments		
Decrease / (Increase) in inventories	1,067.80	(5,412.89)
Decrease / (Increase) in trade receivables	3,953.33	(7,221.78)
Decrease / (increase) in loans (current)	659.48	(504.54)
Decrease / (increase) in other financial assets (current and non-current)	965.85	(1,079.10)
Increase in other assets (current and non-current)	(1,629.59)	(2,241.04)
Increase in trade payables	485.69	20,315.50
Increase in other financial liabilities (current)	432.70	1,243.36
Increase in other liabilities (current and non-current)	16,449.57	4,577.23
(Decrease) / increase in provisions (current and non-current)	(235.57)	161.22
Cash generated from operating activities	**115,517.54**	**86,970.36**
Income taxes paid (net of refunds)	(22,997.99)	(21,327.80)
Net cash generated from operating activities (A)	**92,519.55**	**65,642.56**
Cash flows from investing activities		
Deposits with banks with original maturity of more than three months but less than twelve months	(270,147.26)	-
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	193,109.49	(1.04)
Payment for acquisition of property plant and equipment and intangible assets (including Right of use assets)	(32,462.08)	(22,609.82)
Proceeds from sale of property, plant and equipment	144.12	117.09
Interest received on bank deposits	8,451.05	8,377.53
Net cash used in investing activities (B)	**(100,904.68)**	**(14,116.24)**
Cash flows from financing activities (refer note below)		
Repayment of sales tax / VAT deferral loan	(1,252.38)	(1,177.10)
Repayment of lease liabilities	(108.23)	(97.92)
Proceeds from short term borrowings	5,537.98	16,531.53
Repayment of short term borrowings	(8,825.43)	(15,785.16)
Finance costs paid	(294.25)	(329.18)
Dividend paid (including withholding tax)	(154,358.43)	(14,934.51)
Net cash flows used in financing activities (C)	**(159,300.74)**	**(15,792.34)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(167,685.87)**	**35,733.98**
Cash and cash equivalents at the beginning of the year	177,411.47	141,388.42
Effect of exchange rate fluctuations on cash and cash equivalents held	6.55	289.07
Cash and cash equivalents at the end of the year (refer note 12)	**9,732.15**	**177,411.47**
Cash and cash equivalents at the end of the year	9,732.15	177,411.47
Bank balances other than above at the end of the year	80,441.30	-
Total cash and bank balances at the end of the year	**90,173.45**	**177,411.47**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Notes:

a) The above Consolidated 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.

b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance as at beginning of the year	**11,586.00**	**307.47**	**11,893.47**	**11,400.33**	**376.42**	**11,776.75**
Changes from financing activities						
Repayment of sales tax / VAT deferral loan (refer note 18 and note 22)	(1,252.38)	-	(1,252.38)	(1,177.10)	-	(1,177.10)
Proceeds from short term borrowings (refer note 22)	5,537.98	-	5,537.98	16,531.53	-	16,531.53
Repayment of short term borrowings (refer note 22)	(8,825.43)	-	(8,825.43)	(15,785.16)	-	(15,785.16)
Repayment of lease liabilities (refer note 19 and note 23)	-	(108.23)	(108.23)	-	(97.92)	(97.92)
Interest expense	109.47	42.88	152.35	119.27	28.97	148.24
Finance costs paid	(109.47)	-	(109.47)	(119.27)	-	(119.27)
Total changes from financing cash flows	**(4,539.83)**	**(65.35)**	**(4,605.18)**	**(430.73)**	**(68.95)**	**(499.68)**
The effect of changes in foreign exchange rates	19.49	-	19.49	(34.66)	-	(34.66)
Other changes						
Liability-related						
New Leases	-	411.14	411.14	-	-	-
Unwinding of discounting impact	613.49	-	613.49	651.06	-	651.06
Interest expense	339.07	-	339.07	209.91	-	209.91
Finance costs paid	(339.07)	-	(339.07)	(209.91)	-	(209.91)
Total liability related other changes	**613.49**	**411.14**	**1,024.63**	**651.06**	**-**	**651.06**
Balance as at end of the year	**7,679.15**	**653.26**	**8,332.41**	**11,586.00**	**307.47**	**11,893.47**

Material accounting policies 2

The accompanying notes are an integral part of these consolidated 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 20, 2024

for and on behalf of the Board of Directors of
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Managing Director
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Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL (Refer Note 16)

	No. of shares	₹ in Million
Balance as at April 1, 2022	8125,411	8,125.41
Balance as at March 31, 2023	**8125,411**	**8,125.41**
Balance as at April 1, 2023	8125,411	8,125.41
Balance as at March 31, 2024	**8125,411**	**8,125.41**

B. OTHER EQUITY (Refer Note 17)

Particulars	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2022	4,963.91	155,473.23	160,437.14
Total comprehensive income for the year ended March 31, 2023			
Profit for the year	-	47,092.50	47,092.50
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(172.36)	(172.36)
Total comprehensive income for the year	**-**	**46,920.14**	**46,920.14**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 21-22 (including withholding tax)	-	(14,934.51)	(14,934.51)
Total contributions and distributions	**-**	**(14,934.51)**	**(14,934.51)**
Balance as at March 31, 2023	**4,963.91**	**187,458.86**	**192,422.77**
Balance as at April 1, 2023	**4,963.91**	**187,458.86**	**192,422.77**
Total comprehensive income for the year ended March 31, 2024			
Profit for the year	-	60,600.44	60,600.44
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(133.62)	(133.62)
Total comprehensive income for the year	**-**	**60,466.82**	**60,466.82**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 22-23 (including withholding tax)	-	(46,534.23)	(46,534.23)
Dividend paid for the FY 23-24 (including withholding tax)	-	(107,824.20)	(107,824.20)
Total contributions and distributions	**-**	**(154,358.43)**	**(154,358.43)**
Balance as at March 31, 2024	**4,963.91**	**93,567.25**	**98,531.16**

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these consolidated 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 20, 2024

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Notes

Forming part of the Consolidated 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 Motor India Limited (HMIL or the Company or the Parent) was incorporated on May 06, 1996 as a public limited company, under the Companies Act, 1956. HMIL is a wholly owned subsidiary of Hyundai Motor Company (HMC or the ultimate parent company), South Korea, domiciled and having its registered office at Sriperumbudur, Tamil Nadu, India. HMIL together with its subsidiaries (collectively referred to as "Group") is in the business of manufacturing and supply of motor vehicles, engine, transmission and other parts, provide related after-sales activities, related engineering services and rendering of brokerage services.

Disclosure related to entities considered in the Consolidated Financial Information

Name of the entity	Nature of interest	As at March 31, 2024	As at March 31, 2023
Hyundai Motor India Engineering Private Limited	Indian wholly owned subsidiary	100%	100%
Hyundai India Insurance and Broking Private Limited	Indian wholly owned subsidiary	100%	100%

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian ₹ (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

The consolidated financial statements has been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, March 31, 2024.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

The consolidated financial statements of the Group for the year ended March 31, 2024 were approved and authorised for issue in accordance with the resolution of the Board of Directors on September 20, 2024.

2.2 Basis of measurement

These consolidated financial information 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 Group 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 Group's accounting policies, the management of the Group 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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

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 consolidated financial information is included in the following notes:

(i) Judgements

- Lease term: whether the Group 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:

(ii) Estimates

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.9 and Note 2.10)
- Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- Provision for warranty (Refer Note 2.21)
- Measurement of Lease liabilities and Right of Use Asset (Refer Note 2.16)

2.4 Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Sale of raw materials

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

2.5 Cash and cash equivalents

The Group'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 Group's cash management system.

2.6 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 Group are segregated based on the available information.

2.7 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group and any taxes or duties collected on behalf of the government. Revenue is recognised when recovery of consideration is probable.

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Sale of products

Revenues are recognized on unconditional appropriation of goods from factory / stockyard and delivery of goods from port for domestic and export sales respectively which is when the control of goods is transferred to the customer as per the terms of sale / understanding with the customers.

Sale of services

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty. When the Group sells products that are bundled with additional service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such additional service or extended period of warranty is recognised as a contract liability until the service obligation has been met.

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

Income from service activities such as transportation income and engineering services are recognized at the time of satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

The consideration received in respect of transport arrangements made for delivery of vehicles to the dealers are shown as revenue and the corresponding cost is shown separately as part of expenses.

The contract liabilities primarily relate to the advance consideration received from customers towards services, for which revenue is recognised over the relevant period of service.

2.8 Recognition of dividend income and interest income

Dividend income on investments is recognised when the right to receive dividend is established.

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.

2.9 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 Group 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 Group'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 Group and the cost of the item can be measured reliably.

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

Internally manufactured vehicles are capitalized at cost including an appropriate share of relevant overheads.

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:

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Particulars	Management's estimate of useful lives	Useful life as per schedule II
Buildings	5 - 30 years	30 - 60 years
Plant and equipment		
- Molds and dies	4 years	8 - 20 years
- Others	4 - 20 years	8 - 20 years
Furniture and fittings	3 - 5 years	10 years
Office and other equipment	3 - 5 years	5 years
Data processing equipment	3 - 5 years	3 - 6 years
Test vehicles	3 years	6 years
Other vehicles	5 years	6 years
Leasehold improvement	Amortised over the lease period or 5 years whichever is less	Not applicable

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.

2.10 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 Group 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 - 5 years
Technical knowhow	Amortised over the agreement period or 10 years whichever is less

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.

2.11 Foreign currencies

Transactions in foreign currencies are initially recognised in the consolidated financial information 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.

2.12 Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

The benefit of a government loan at a below-market rate interest is treated as a government grant, measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates has been disclosed as "Other non-operating income" under "Other income".

Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility / expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial / regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Export benefits in the nature of RoDTEP & Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy are recognised in the statement of profit and loss when there is no uncertainty in receiving / utilizing the same, taking into consideration the prevailing regulations.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

2.13 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 Group 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 Group 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.

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

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The Group 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 Group 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 Group 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 Group after deducting all its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial assets and financial liabilities:

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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 Group currently has a legally enforceable right to set off amounts and it indents either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Employee benefits

Employee benefits include provident fund, superannuation, gratuity, National Pension Scheme ('NPS') 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 Group's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

Superannuation fund:

The Group contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Group has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

National pension scheme:

The Group contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Group has no liability for future pension benefits and the Group's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees.

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Defined benefit plans:

Gratuity:

The Group contributes to a gratuity fund administered by trustees and managed by the Insurer. The Group 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 Group 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 Group'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 Group 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 Group 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 Group 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

2.16 Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group 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 Group 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 Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The Group 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 Group 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.

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 Group 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.

As a lessor

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

When the Group 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 Group 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 Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group 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 Group 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 Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.17 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.

2.18 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 Group'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 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.

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(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 Group 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 Group 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.

2.19 Research and development expenditure

Expenditure on research activities are recognised as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.20 Impairment of 'PPE' and intangible assets

At the end of each reporting period, the Group 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 Group 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.

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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.

2.21 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal / constructive) as a result of past event, it is probable that the Group 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.

Product warranty cost:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically upto three years.

The Group also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Group incurs the warranty cost. Supplier reimbursements are recognised as separate asset.

Contingent liability:

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets:

Contingent assets are not recognized in the Consolidated Financial Information since this may result in the recognition of income that may never be realized.

2.22 Basis of consolidation

(i) Subsidiaries

The Consolidated financial statements includes Hyundai Motor India Limited, its wholly owned subsidiaries namely, Hyundai Motor India Engineering Private Limited ('subsidiary company') and Hyundai India Insurance Broking Private Limited ('Other subsidiary').

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

The financial statement of subsidiaries are included in the Consolidated Financial Information from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

(ii) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.23 Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group'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 Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.24 Insurance claims

Insurance claims are recognized for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.25 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.26 Current / Non-current classification

The Group 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 Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(See accounting policy in note 2.9)

A. Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Moulds and dies	Other plant and equipment	Furniture and Fixtures	Office and other equipment	Data processing equipment	Test vehicles	Other vehicles	Leasehold improvements	Total	Capital Work in progress
Cost												
Balance at April 1, 2022	5,309.24	16,147.47	79,498.82	59,275.86	2,411.82	1,341.50	1,972.27	715.33	1,186.86	476.87	168,336.04	5,291.25
Additions	-	58.83	9,470.25	5,281.59	91.58	113.52	244.88	206.14	345.95	31.62	15,844.36	23,741.82
Disposals	-	4.06	27.82	915.74	24.45	38.60	125.91	93.77	182.30	16.24	1,428.89	15,666.72
Balance at March 31, 2023	**5,309.24**	**16,202.24**	**88,941.25**	**63,641.71**	**2,478.95**	**1,416.42**	**2,091.24**	**827.70**	**1,350.51**	**492.25**	**182,751.51**	**13,366.35**
Balance at April 1, 2023	5,309.24	16,202.24	88,941.25	63,641.71	2,478.95	1,416.42	2,091.24	827.70	1,350.51	492.25	182,751.51	13,366.35
Additions	-	3,723.05	14,995.90	9,257.98	868.46	208.61	482.54	140.24	708.62	9.15	30,394.55	23,244.41
Disposals	-	0.02	209.64	358.61	11.97	26.03	93.26	192.39	267.44	-	1,159.36	30,082.34
Balance at March 31, 2024	**5,309.24**	**19,925.27**	**103,727.51**	**72,541.08**	**3,335.44**	**1,599.00**	**2,480.52**	**775.55**	**1,791.69**	**501.40**	**211,986.70**	**6,528.42**
Accumulated depreciation												
Balance at April 1, 2022	-	4,645.26	56,950.75	39,784.98	991.08	883.40	1,349.37	521.05	704.40	215.23	106,045.52	-
Depreciation for the year	-	816.23	12,006.68	6,234.65	398.69	153.55	356.91	140.73	199.35	5.33	20,312.12	-
Disposals	-	1.68	27.82	788.95	24.36	37.90	125.89	70.95	168.76	16.18	1,262.49	-
Balance at March 31, 2023	**-**	**5,459.81**	**68,929.61**	**45,230.68**	**1,365.41**	**999.05**	**1,580.39**	**590.83**	**734.99**	**204.38**	**125,095.15**	**-**
Balance at April 1, 2023	-	5,459.81	68,929.61	45,230.68	1,365.41	999.05	1,580.39	590.83	734.99	204.38	125,095.15	-
Depreciation for the year	-	853.17	12,317.68	6,379.07	382.86	143.03	364.67	135.32	255.42	8.86	20,840.08	-
Disposals	-	0.02	209.64	358.43	11.97	25.68	93.26	164.28	220.84	-	1,084.12	-
Balance at March 31, 2024	**-**	**6,312.96**	**81,037.65**	**51,251.32**	**1,736.30**	**1,116.40**	**1,851.80**	**561.87**	**769.57**	**213.24**	**144,851.11**	**-**
Carrying amount (net)												
As at March 31, 2023	5,309.24	10,742.43	20,011.64	18,411.03	1,113.54	417.37	510.85	236.87	615.52	287.87	57,656.36	13,366.35
As at March 31, 2024	**5,309.24**	**13,612.31**	**22,689.86**	**21,289.76**	**1,599.14**	**482.60**	**628.72**	**213.68**	**1,022.12**	**288.16**	**67,135.59**	**6,528.42**

Notes:

(i) Gross block as at March 31, 2024 includes ₹ 89,934.26 million (March 31, 2023: ₹ 76,264.77 million) of assets situated at third party locations.

(ii) Includes assets whose gross block is ₹ 5,211.00 million as at March 31, 2024 (March 31, 2023: ₹ 5,071.30 million), hypothecated in favour of SIPCOT in respect of the soft loan taken by the Group. Also refer note 18(ii).

(iii) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Group.

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 64.96 million (March 31, 2023: ₹ 75.33 million).

Notes

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5 RIGHT-OF-USE ASSETS

(See accounting policy in note 2.16)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2022	300.71	802.16	1,102.87
Additions	-	-	-
Derecognition	-	0.11	0.11
Balance at March 31, 2023	**300.71**	**802.05**	**1,102.76**
Balance at April 1, 2023	**300.71**	**802.05**	**1,102.76**
Additions	5,292.92	427.44	5,720.36
Derecognition	-	-	-
Balance at March 31, 2024	**5,593.63**	**1,229.49**	**6,823.12**
Accumulated Depreciation			
Balance at April 1, 2022	8.74	431.17	439.91
Depreciation for the year	3.52	81.68	85.20
Derecognition	-	-	-
Balance at March 31, 2023	**12.26**	**512.85**	**525.11**
Balance at April 1, 2023	**12.26**	**512.85**	**525.11**
Depreciation for the year (refer note (i) below)	20.89	93.70	114.59
Derecognition	-	-	-
Balance at March 31, 2024	**33.15**	**606.55**	**639.70**
Carrying amount (net)			
As at March 31, 2023	288.45	289.20	577.65
As at March 31, 2024	**5,560.48**	**622.94**	**6,183.42**

(i) Note:

The above depreciation for the year ended March 31, 2024 includes amount transfer to Capital work-in-progress of ₹ 17.37 million (March 31, 2023: Nil)

6 INTANGIBLE ASSETS

(See accounting policy in note 2.10)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2022	1,972.37	10,112.27	12,084.64
Additions	123.26	893.71	1,016.97
Disposals	50.36	-	50.36
Balance at March 31, 2023	**2,045.27**	**11,005.98**	**13,051.25**
Balance at April 1, 2023	**2,045.27**	**11,005.98**	**13,051.25**
Additions	147.38	549.57	696.95
Disposals	-	-	-
Balance at March 31, 2024	**2,192.65**	**11,555.55**	**13,748.20**
Accumulated amortisation			
Balance at April 1, 2022	1,605.23	6,720.79	8,326.02
Amortisation for the year	162.98	1,338.36	1,501.34
Disposals	46.43	-	46.43
Balance at March 31, 2023	**1,721.78**	**8,059.15**	**9,780.93**
Balance at April 1, 2023	**1,721.78**	**8,059.15**	**9,780.93**
Amortisation for the year	169.06	972.95	1,142.01
Disposals	-	-	-
Balance at March 31, 2024	**1,890.84**	**9,032.10**	**10,922.94**
Carrying amount (net)			
As at March 31, 2023	323.49	2,946.83	3,270.32
As at March 31, 2024	**301.81**	**2,523.45**	**2,825.26**

Notes

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6.1 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Depreciation of property, plant and equipment (refer note 4)	20,840.08	20,312.12
b) Amortisation of intangible assets (refer note 6)	1,142.01	1,501.34
c) Depreciation of right-of-use assets (refer note 5)	97.22	85.20
	22,079.31	**21,898.66**

7 OTHER FINANCIAL ASSETS - NON-CURRENT (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits - measured at amortised cost	623.81	515.93
Others	0.31	1.04
	624.12	**516.97**

8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax / tax deducted at source (net of provisions of tax for respective assessment years)	1,305.50	565.82
Income tax paid under protest	5,580.89	5,580.89
	6,886.39	**6,146.71**

9 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital advances	1,027.39	853.11
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note (i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries (refer note 20(b)(ii))	476.46	373.18
	2,590.92	**2,313.36**

Note:

(i) Extra Duty Deposit (EDD) receivable represents amount of duty paid by the Group in connection with the import of materials / goods during the period from June 2011 to August 2013 pending receipt of the order from the Special Valuation Bench (SVB) towards valuation of such imports. The Group is in the process of obtaining the final order and the refund of EDD.

10 INVENTORIES

(See accounting policy in note 2.4)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw materials		
Raw materials and components	14,172.05	14,685.14
Materials-in-transit	4,898.07	6,908.45
b) Work-in-progress - Motor vehicles, engines, transmission and parts	1,905.33	6,064.90
c) Finished goods (other than those acquired for trading)		
Motor vehicles	10,835.52	5,305.10
Engines, transmission and parts	146.29	136.91
d) Stock in trade - service parts (acquired for trading)	27.36	22.85
e) Stores and spare parts	1,171.67	1,100.74
	33,156.29	**34,224.09**

Notes:

(i) The cost of inventories (including cost of traded goods) recognised as expense during the year is ₹ 558,513.80 million (March 31, 2023: ₹ 490,432.84 million)

(ii) The cost of inventories recognised as expense includes adjustments towards write down of inventories to the extent of ₹ 85.58 million (March 31, 2023: ₹ 220.40 million reversal of write down).

Notes

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11 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	10,992.43	10,285.44
Unsecured, considered good	14,107.83	18,686.48
Credit impaired	-	-
	25,100.26	**28,971.92**
Of the above, trade receivables due from related parties	12,099.54	17,173.10

Also refer note 37.3 for trade receivables from related parties.

Notes:

(i) Transferred trade receivables that are not derecognized

The Group has discounted trade receivables on a "With recourse" basis and in respect of which the risks continue to remain with the Group. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounts to Nil (March 31, 2023: ₹ 2,667.96 million) (refer note 22).

(ii) No trade or other receivables are due from directors or other officers of the Group 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.

(iii) Expected credit loss (Refer note 2.14 Impairment of financial assets)

The Group has assessed the trade receivables for impairment on a collective basis. Based on the analysis of objective evidences, the Group expects that the evidences do not warrant any expected credit loss to be provided for.

Ageing of trade receivables:

Balance as at March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	837.32	22,259.40	1,968.40	34.61	0.53	-	-	25,100.26

Balance as at March 31, 2023	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	37.57	26,654.54	2,269.85	9.93	0.03	-	-	28,971.92

12 CASH AND CASH EQUIVALENTS

A Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
(i) In current accounts*	3,269.04	1,277.80
(ii) In EEFC accounts	183.32	5,944.21
(iii) In deposit accounts	6,279.65	170,189.40
Cash on hand	0.14	0.06
	9,732.15	**177,411.47**
Cash and cash equivalents as per the Standalone Statement of Cash Flows	**9,732.15**	**177,411.47**

* Balance in current accounts as at March 31, 2024 includes ₹ 266.81 million pertaining to CSR unspent account (March 31, 2023 : ₹ 378.45 million)

The deposits maintained by the Group with banks and financial institutions comprise time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal and without any significant risk of change in value.

Notes

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B Bank balance other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks with original maturity of more than three months but less than twelve months	80,441.30	-
	80,441.30	-

13 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to employees, unsecured, considered good	-	659.48
	-	659.48

14 OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	135.30	120.98
MoU benefit receivable from Government of Tamil Nadu (GoTN)	3,301.81	3,072.97
Other receivables	0.79	1,345.63
Derivatives	1.34	-
	3,439.24	4,539.58

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
a) Receivable from government authorities (unsecured, considered good)		
(i) GST credit receivable	4,162.71	3,517.20
(ii) Balance receivable from GST authorities	541.60	1,118.20
(iii) Balance receivable from customs authorities	941.21	787.51
(iv) VAT credit / refund receivable	0.62	0.62
(v) Export benefit receivables (refer note (i) below)	162.68	171.63
(vi) Other balances receivable from government authorities	1,101.99	611.31
	6,910.81	6,206.47
b) Advance to suppliers - unsecured, considered good	495.22	632.54
c) Advance custom duties paid - unsecured, considered good	189.42	206.71
d) Prepaid expenses - considered good	842.64	639.10
e) Other advances and deposits - unsecured	1,097.49	326.81
Less: Allowance for doubtful advances	(280.19)	(298.00)
	817.30	28.81
f) Contractually reimbursable expenses - warranty recoveries (refer note 20(b)(ii)) - unsecured, considered good	115.80	99.54
	9,371.19	7,813.17

Note:

(i) The Group has estimated and accrued as income an amount of ₹ 1,568.36 million (March 31, 2023: 1,163.50 million) under Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme as export in the Consolidated Statement of Profit and Loss.

Based on professional advice, the Group has excluded the aforesaid amount for computation of taxable income for the current financial year but has created a deferred tax liability in respect of amounts outstanding as at the year end, pending application / receipt of the related license.

Notes

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

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹ 1,000 each*	14,000,000	14,000.00	14,000,000	14,000.00
	14,000,000	14,000.00	14,000,000	14,000.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 1,000 each*	8,125,411	8,125.41	8,125,411	8,125.41
	8,125,411	8,125.41	8,125,411	8,125.41

* Subsequent to year ended March 31, 2024, the Group has approved the sub-division of each equity share of face value of ₹ 1,000 each fully paid up into 100 equity shares of face value of ₹ 10 each fully paid up. Also refer note 17D and note 48.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period / year :

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Balance outstanding as at the beginning and end of the year	8,125,411	8,125.41	8,125,411	8,125.41

(ii) Details of shares held by holding company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Hyundai Motor Company, South Korea and its nominees	8,125,411	8,125,411

(iii) Particulars of shareholders holding more than 5% shares :

Class of shares / Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares				
Hyundai Motor Company, South Korea and its nominees	8,125,411	100%	8,125,411	100%

(iv) Rights, preferences and restrictions attached to equity shares

The Group has only single class of equity shares having a par value of ₹ 1,000 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 the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. Repayment of capital will be in proportion to the number of equity shares held.

(v) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2024		As at March 31, 2023	
	Number of equity shares	% of total number of shares	Number of equity shares	% of total number of shares
Hyundai Motor Company, South Korea and its nominees	8,125,411	100%	8,125,411	100%
Total	**8,125,411**	**100%**	**8,125,411**	**100%**

There is no change in promoter shareholding during the year ended March 31, 2024 and March 31, 2023.

(vi) **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)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in Indian ₹ Million except share data and as stated)

16 EQUITY SHARE CAPITAL (contd.)

(vii) **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 during the period of five years immediately preceding the reporting date.
- No shares have been issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.
- No shares have been bought back during the period of five years immediately preceding the reporting date.

17 OTHER EQUITY

A. Movement in reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
a) General reserve		
Opening balance	4,963.91	4,963.91
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (a)	**4,963.91**	**4,963.91**
b) Retained earnings		
Surplus in the statement of profit and loss		
Opening balance	187,458.86	155,473.23
Add: profit for the year	60,600.44	47,092.50
Add: remeasurements of defined benefit liability / (asset) for the year	(133.62)	(172.36)
Less: dividend paid (including withholding tax) (refer note C)	(154,358.43)	(14,934.51)
Closing balance	**93,567.25**	**187,458.86**
Total retained earnings (b)	**93,567.25**	**187,458.86**
Total equity (a+b)	**98,531.16**	**192,422.77**

B. Nature and purpose of reserves

(i) General reserve

The Company has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(ii) Retained earnings

Retained earnings represents comprises of Group's undistributed earnings after taxes

C. Dividends

The following dividends were declared by the Group for the year :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
March 31, 2024 : ₹ 13,270 per equity share, March 31, 2023 : ₹ 5,727 per equity share	107,824.20	46,534.23

The amount disclosed above includes withholding taxes amounting to ₹ 16,173.63 million for March 31, 2024, ₹ 6,980.13 million for March 31, 2023.

D. Changes to share capital

The Company has increased the authorised share capital from existing 14,000,000 equity shares of ₹ 1,000 each to 1,400,000,000 equity shares of ₹ 10 each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-ordinary General meeting held on May 17, 2024, respectively.

The Board of Directors of the Company, at its meeting held on May 17, 2024 had approved the sub division of the existing authorised share capital of the Company from 14,000,000 equity shares of ₹ 1000 each into 1,400,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 8,125,411 equity shares of ₹ 1000 each into 812,541,100 equity shares of ₹ 10 each, which was approved by the shareholders in Extra-ordinary General Meeting held on May 17, 2024. The record date for the share split is May 17, 2024.

Also refer note 40 and note 48 to the consolidated financial statements.

Notes

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18 FINANCIAL LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings - measured at amortised cost		
a) Deferred payment liabilities		
- VAT / CST deferral loan (unsecured) (refer note (i) and (iii) below)	3,156.15	4,129.25
b) Term loans		
- CST soft loan (secured) (refer note (ii) and (iii) below)	3,071.82	2,936.41
	6,227.97	**7,065.66**

Notes:

(i) VAT / CST deferral loan (unsecured)

As per the Memorandum of Understanding ('the MoU'), dated July 18, 1996, between the Group and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Group is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. The loan is an interest free loan and is repayable in equal quarterly installments over a period of 5 years after the deferment period of 14 years. The number of installments outstanding as at March 31, 2024 are 24 (March 31, 2023 : 28). Refer table below for gross amount outstanding.

(ii) CST soft loan (secured)

"As per the MOU dated January 22, 2008 entered into between the Group and the GoTN, the Group is eligible for infrastructure, labour and other support in the form of fiscal incentives on meeting certain specified milestones. The amounts of such incentives have been determined and accounted for by the management based on the terms specified in the MoU. The loan carries 0.1% interest and is repayable in equal quarterly installments over a period of 5 years after 14 years. The number of installments outstanding as at March 31, 2024 are 56 (March 31, 2023 : 56). As per the terms of MOU with the GoTN, the repayment of principal will commence from June 2024 onwards, though interest is paid on a quarterly basis. Refer table below for gross amount outstanding.

The loan is secured by a charge against specified fixed assets of the Group to the extent of ₹ 6,000.00 million (March 31, 2023: ₹ 6,000.00 million). Also refer note 4(ii).

(iii)

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2024		
Gross amount outstanding	5,265.15	5,936.68
Less: Present value discounts (treated as government grant (deferred revenue))	754.36	2,768.32
Fair value of borrowing measured at amortised cost	**4,510.79**	**3,168.36**
Less: Current maturities (refer note 22(c))	1,354.64	96.54
Financial liabilities - non-current	**3,156.15**	**3,071.82**
Government grant - deferred revenue	**754.36**	**2,768.32**
(i) Government grant - current (refer note 26(c)(iv))	304.47	242.45
(ii) Government grant - non-current (refer note 21(b))	449.89	2,525.87
As at March 31, 2023		
Gross amount outstanding	6,517.53	5,936.68
Less: Present value discounts (treated as government grant (deferred revenue))	1,135.90	3,000.27
Fair value of borrowing measured at amortised cost	**5,381.63**	**2,936.41**
Less: Current maturities (refer note 22(c))	1,252.38	-
Financial liabilities - non-current	**4,129.25**	**2,936.41**
Government grant - deferred revenue	**1,135.90**	**3,000.27**
(i) Government grant - current (refer note 26(c)(iv))	381.54	231.95
(ii) Government grant - non-current(refer note 21(b))	754.36	2,768.32

19 LEASE LIABILITIES - NON-CURRENT

(See accounting policy in note 2.16)

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term lease liabilities	557.68	267.23
	557.68	**267.23**

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20 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits (refer note 2.15 & 36)		
- Provision for compensated absences	114.23	121.38
- Provision for gratuity	1,042.48	885.03
b) Provision - others		
- Provision for warranty (refer note (i) and (ii) below)	7,276.95	6,997.51
- Provision for disputed matters (refer note (iii) below)	33.73	33.73
	8,467.39	**8,037.65**

Notes:

(i) The Group has made provision for contractual warranty obligations based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Particulars	Provision for warranty	
	As at March 31, 2024	As at March 31, 2023
Beginning of the year	**9,235.61**	**8,985.40**
Provision made during the year	3,236.02	2,666.15
Discounting impact on account of time value of money	(482.09)	(521.57)
Utilisation / reversal	(3,329.13)	(2,300.76)
Unwinding of discount	475.89	414.80
Others (movement in vendor recovery receivable amount)	119.54	(8.41)
End of the year	**9,255.84**	**9,235.61**
Less: Current portion (refer note 27(b)(i))	1,978.89	2,238.10
Non-current portion	**7,276.95**	**6,997.51**

(ii) As against the provision for warranty, the Group also carries an amount of ₹ 592.26 million (March 31, 2023: ₹ 472.72 million) as recoverable from vendors based on the terms of arrangement / understanding with the vendors.

Out of ₹ 592.26 million (March 31, 2023: ₹ 472.72 million), ₹ 115.80 million (March 31, 2023: ₹ 99.54 million) is current portion disclosed under "Other current assets" (refer note 15(f)) and balance ₹ 476.46 million (March 31, 2023: ₹ 373.18 million) is non-current portion disclosed under "Other non-current assets" (refer note 9(c)) based on management's assessment.

(iii) **Provision for disputed matters**

Particulars	Provision for warranty	
	As at March 31, 2024	As at March 31, 2023
Opening balance	33.73	33.73
Provision made during the year	-	-
Reversals during the year	-	-
Closing balance	33.73	33.73

21 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
a) Contract liabilities (refer note (i) & (ii) below)	7,822.58	5,424.24
b) Deferred revenue - government grant (refer note 18 (iii))	2,975.76	3,522.68
c) Liability towards skill development project	812.63	812.63
	11,610.97	**9,759.55**

Notes:

i) Contract liabilities represents the amount collected / apportioned towards additional services provided to customers that are satisfied over a period of time in line with requirements under Ind AS 115. These amounts are recognized on a straight line basis over the respective contractual period. The related expenses are charged off to the statement of profit and loss on an actual basis.

As at March 31, 2024, the Group carries ₹ 11,044.41 million (March 31,2023: ₹ 7,391.67) as income received in advance. The amount that will be recognised as revenue during the next reporting period has been disclosed in Note 26(a) and balance would be recognized in subsequent period post that.

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22 BORROWINGS - FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Export receivables discounted on a "with recourse" basis (refer note (i) below) - unsecured	-	2,667.96
b) Pre-shipment packing credit loan (refer note (ii) below) - unsecured	-	600.00
c) Current maturities of long-term borrowings (refer note 18 (iii))	1,451.18	1,252.38
	1,451.18	**4,520.34**

Notes:

(i) The Group has obtained bill discounting facilities from various banks. The tenor of the loan for bills discounted is up to a maximum of 180 days. However there are no bills discounted as at March 31, 2024.

(ii) The Group has obtained pre-shipment packing credit loan under RBI's interest equalization scheme. As per the scheme, The Group obtained the loan with an interest equalization benefit of 2% p.a. (March 31, 2023 : 2%). However there are no such loans as at March 31,2024.

23 LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of lease liabilities	95.58	40.24
	95.58	**40.24**

24 TRADE PAYABLES - FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	2,158.18	1,536.92
Total outstanding dues of creditors other than micro and small enterprises	72,772.39	72,871.39
	74,930.57	**74,408.31**
Of the above, trade payables due to related parties	29,016.98	28,504.28

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting year;	2,158.18	1,536.92
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 MSMED Act, 2006 Further due and remaining for the earlier years.	-	-

The above disclosures are provided by the Group based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

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24 TRADE PAYABLES - FINANCIAL LIABILITIES (CURRENT) (contd.)

Ageing of trade payables:

Balance as at March 31, 2024	Unbilled	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	
(i) MSME	-	2,019.97	138.21	-	-	-	2,158.18
(ii) Others	5,183.88	59,399.77	5,707.21	650.39	347.28	1,483.86	72,772.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**5,183.88**	**61,419.74**	**5,845.42**	**650.39**	**347.28**	**1,483.86**	**74,930.57**

Balance as at March 31, 2023	Unbilled	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	
(i) MSME	-	1,300.16	236.76	-	-	-	1,536.92
(ii) Others	4,222.25	58,339.69	7,431.10	589.12	183.34	2,105.89	72,871.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**4,222.25**	**59,639.85**	**7,667.86**	**589.12**	**183.34**	**2,105.89**	**74,408.31**

25 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Payable on purchase of property, plant and equipment	1,058.32	3,799.81
b) Deposits received from customers	1,376.98	1,228.16
c) Employee Benefit Payable	2,558.31	2,238.60
d) Other payables	766.13	800.90
	5,759.74	**8,067.47**

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
a) Contract liabilities (refer note 21 (a))	3,221.83	1,967.43
b) Usance interest received in advance	91.79	136.68
c) Other liabilities		
(i) Advance from customers	10,661.37	14,388.39
(ii) Statutory dues	17,968.36	1,764.57
(iii) GST Payable (including compensation cess)	6,279.29	6,003.84
(iv) Deferred revenue - government grant (refer note 18 (iii))	546.92	613.49
d) Liability towards Corporate Social Responsibility	558.37	467.77
	39,327.93	**25,342.17**

27 PROVISIONS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits: (refer note 36)		
(i) Provision for compensated absences	1,725.62	1,511.43
(ii) Provision for gratuity	153.69	119.52
b) Provision - Others		
(i) Provision for warranty (refer note 20 (i))	1,978.89	2,238.10
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	4,528.20	**4,539.05**

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27 PROVISIONS - CURRENT (contd.)

Note:

The Group carries provision for disputed matters towards certain claims against The Group not acknowledged as debts (refer note 35.1). Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision. The details of the same are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Beginning of the year	670.00	670.00
Provision made during the year	-	-
Utilisation / reversal	-	-
End of the year	**670.00**	**670.00**

28 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax paid for respective assessment years)	3,878.67	3,137.57
	3,878.67	**3,137.57**

29 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Sale of products (refer note (i) below)	643,525.06	559,196.04
b) Sale of services (refer note (ii) below)	42,372.80	31,831.84
c) Other operating revenues (refer note (v) below)	12,392.71	12,047.92
	698,290.57	**603,075.80**
Note:		
(i) Sale of products		
- Vehicles	600,395.44	522,709.37
- Parts	43,129.62	36,486.67
Total	**643,525.06**	**559,196.04**
(a) Sale of products (net of returns, rebates and discounts) comprise:		
Manufactured goods - Motor vehicles		
- Domestic	464,979.85	400,980.14
- Exports	135,415.59	121,729.23
Manufactured goods - Engines, transmission and other parts		
- Domestic	33,182.66	23,156.69
- Exports	4,029.74	4,267.57
	637,607.84	**550,133.63**
Traded goods - Vehicles & Service parts		
- Domestic	5,917.22	9,062.41
	5,917.22	**9,062.41**
Total	**643,525.06**	**559,196.04**
(ii) Sale of services		
- Income from engineering services - Export	4,664.96	4,005.57
- Income from engineering services - Domestic	117.58	94.85
- Brokerage fee	8,126.67	1,360.91
- Transportation income	26,676.35	24,885.01
- Others	2,787.24	1,485.50
Total	**42,372.80**	**31,831.84**
(iii) Changes in contract liabilities is as follows:		
- Balance at the beginning of the year	7,391.67	4,344.25
- Revenue recognised during the year	(2,564.87)	(1,357.66)

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29 REVENUE FROM OPERATIONS (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- Increase in advances received during the year and appropriations	6,217.61	4,405.08
- Balance at the end of the year	**11,044.41**	**7,391.67**
(iv) Reconciliation of revenue recognised with the contracted price is as follows		
- Contracted price	704,679.78	608,063.70
- Reduction towards variable consideration components	(6,389.21)	(4,987.90)
- Revenue from operations	**698,290.57**	**603,075.80**
(v) Other operating revenues		
Sale of scrap	2,651.82	2,848.69
Duty drawback (refer note 2.12)	4,906.34	4,347.31
Remissions of Duties and Taxes on Exported Products (RoDTEP) / Merchandise Exports from India Scheme income (refer note 15(a)(vi) and 2.12)	1,568.36	1,163.50
Other incentives from government	3,266.19	3,688.42
Total	**12,392.71**	**12,047.92**

30 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (refer note (i) below)	12,500.20	9,233.91
Royalty income	848.26	679.72
Profit on sale of fixed assets (net)	68.88	-
Gain on foreign currency transactions and translation (net)	85.43	882.27
Gain on hedging transactions (net)	10.44	-
Liabilities no longer required written back	15.27	13.77
Rental Income	36.40	22.22
Other non-operating income	1,167.80	458.73
	14,732.68	**11,290.62**
Note:		
(i) Interest income earned on financial assets that are measured at amortised cost		
- from banks - fixed deposits	11,842.19	8,847.81
- on lease deposits	3.09	3.78
(ii) Others		
- on refund of taxes	120.13	-
- others	534.79	382.32
	12,500.20	**9,233.91**

31(a) COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Opening stock	21,593.59	17,605.41
b) Add: Purchases	542,581.63	479,263.16
	564,175.22	**496,868.57**
c) Less: Sale of raw materials	32,125.19	30,188.63
d) Less: Closing stock (refer note 10(a))	19,070.12	21,593.59
Total - Cost of material consumed	**512,979.91**	**445,086.35**

31(b) PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Vehicles & Parts	4,334.27	6,564.16
Total	**4,334.27**	**6,564.16**

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31(c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (REFER NOTE 10)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Inventories at the end of the year:		
Finished goods	10,981.81	5,442.01
Work-in-progress	1,905.33	6,064.90
Stock-in-trade	27.36	22.85
	12,914.50	**11,529.76**
b) Inventories at the beginning of the year:		
Finished goods	5,442.01	493.88
Work-in-progress	6,064.90	9,668.22
Stock-in-trade	22.85	16.45
	11,529.76	**10,178.55**
Net (increase) / decrease	**(1,384.74)**	**(1,351.21)**

32 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	16,361.64	14,461.33
Contributions to provident and other funds (refer note 36)	1,189.87	1,144.30
Staff welfare expenses	2,203.37	2,056.63
	19,754.88	**17,662.26**

Notes:

(i) Employee cost / benefits expense includes research and development expenses amounting to ₹ 0.49 million (March 31, 2023: ₹ 0.31 million), as identified by the management.

(ii) The remeasurement of the net defined benefit asset amounting to ₹ 178.57 million (March 31, 2023: ₹ 230.33 million) is included in other comprehensive income.

33 FINANCE COSTS

Interest expense on financial liabilities measured at amortised cost:	Year ended March 31, 2024	Year ended March 31, 2023
(i) Working capital facilities from banks	103.53	113.33
(ii) VAT / CST deferral and soft loan (refer note below)	619.42	657.00
(iii) Sincerity deposits / dealer down payments	184.67	205.27
(iv) Others	154.40	4.64
Unwinding of discounts on warranty provisions (refer note 20(i))	475.89	414.80
Interest on lease liabilities	42.88	28.97
	1,580.79	**1,424.01**

Note:

Interest on VAT / CST deferral & soft loan include actual interest paid of ₹ 5.94 million (March 31, 2023 : ₹ 5.94 million) at 0.1% interest rate and notional interest cost of ₹ 613.48 million (March 31, 2023: ₹ 651.06 million)

34 OTHER EXPENSES (REFER NOTE (I) BELOW)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	1,331.93	1,154.59
Clearing and forwarding charges	208.93	318.16
Power and fuel	3,409.84	3,010.66
Rent including lease rentals	445.10	354.59
Repairs and maintenance		

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34 OTHER EXPENSES (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Buildings	93.48	180.32
(ii) Machineries	1,096.95	995.91
(iii) Others	1,926.69	1,711.83
Service contract expenses	1,819.97	1,629.19
Insurance	113.98	123.90
Freight	23,786.70	21,389.67
Rates and taxes	71.16	74.56
Communication	90.05	70.49
Travelling and conveyance	343.95	282.42
Printing and stationery	105.50	88.74
Royalty	15,584.42	14,386.98
Advertisement and sales promotion expenses	6,842.14	6,771.25
Expenditure on Corporate Social Responsibility ('CSR')	845.07	638.92
Donations - Other than CSR	9.00	821.63
Legal and professional charges	139.54	272.54
Payments to auditors	20.94	20.64
Loss on PPE sold / scrapped / written off (net)	-	53.25
Technical assistance fee/training	309.08	141.27
Provision for warranty (net)	2,753.93	2,144.58
Extended warranty expense	1,183.83	587.56
Distribution fees	7,315.57	1,160.34
Training expenses	65.23	54.89
Testing expenses	550.06	366.42
Software subscription	697.27	582.29
Miscellaneous expenses	660.21	711.11
	71,820.52	**60,098.70**
Note:		
(i) Expenses towards research and development included in the above amounts	367.01	328.54

35.1 CONTINGENT LIABILITIES (TO THE EXTENT NOT SPECIFICALLY PROVIDED FOR)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debt		
(i) Customs duty (paid under protest: As at March 31, 2024: ₹ 326.31 million and as at March 31, 2023: ₹ 326.31 million) (refer note A below)	6,374.39	6,374.39
(ii) Anti dumping duty (refer note B below)	154.74	154.74
(iii) Excise duty and service tax (Paid under protest: As at March 31, 2024: ₹ 189.65 million and as at March 31, 2023: ₹ 198.63 million) (refer note C below)	7,370.20	7,607.85
(iv) Maharashtra VAT (Paid under protest: As at March 31, 2024: Nil and as at March 31, 2023: Nil)	-	0.85
(v) Tamil Nadu VAT (Paid under protest as at March 31, 2024: Nil million and as at March 31, 2023: ₹ 280.19 million)	6.88	287.09
(vi) GST (Paid under protest as at March 31, 2024: ₹ 342.30 million and as at March 31, 2023: ₹ 82.10 million) (refer note D below)	8,711.19	903.08
(vii) Income tax (Paid under protest: As at March 31, 2024: ₹ 4,063.33 million and as at March 31, 2023: ₹ 4,063.33 million)	4,516.19	4,938.43
(viii) Penalty levied by Competition Commission of India (refer note D below)	4,202.61	4,202.61
(ix) Others	65.73	68.07
(b) Decided in favour of the Group against which department/Statutory body has gone on appeal		
(i) Income Tax (Paid under protest: As at March 31, 2024: ₹ 32.77 million and as at March 31, 2023: ₹ 32.77 million)	5,341.08	5,035.84
(ii) Competition Commission of India (refer note D below)	870.00	870.00
(iii) Duty under Export Promotion Capital Goods Scheme (refer note E below)	872.70	872.70
(c) Guarantees	Refer note G below	

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35.1 Contingent liabilities (contd.)

Notes:

A. Customs duty:

(i) The Directorate of Revenue Intelligence (DRI) had initiated certain inspections/inquiries in connection with customs compliances. During the year ended March 31, 2012, The Group had received a notice from the DRI alleging mis-declaration of the transaction value of goods imported by The Group. The Group had challenged the said notice and also the inquiries/investigations and filed writ petitions before the Honourable High Court of Madras seeking a stay on the proceedings, which had been granted. Subsequently the stay was vacated. The Group received a demand of ₹ 5,777.77 million (including penalties of ₹ 3,018.89 million) during the year ended March 31, 2016, (of which ₹ 88.62 Million was appropriated by the Customs Authorities and charged off to the Statement of Profit and Loss during the year ended March 31, 2012). The department had also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Group had filed stay of operation of order and appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) which is pending for disposal as at March 31, 2024. The next hearing is scheduled on October 23, 2024.

Due to the ongoing matter as detailed above, all bill of entries declared by the Group since Fiscal 2011 have been subject to a provisional assessment by the Office of the Commissioner of Customs (Sea Port). However, Group has continued to pay the customs duty applicable on such bill of entries under provisional assessment in accordance with the applicable rate prescribed by Central Board of Indirect Tax and Customs. Further, the Group is not subject to any ongoing investigation in this regard. The Group has executed provisional duty bonds at reporting period representing the assessable value of the goods imported under the bill of entries submitted, in favour of the Deputy Commissioner of Customs, under the terms of which, the Deputy Commissioner of Customs has agreed to make provisional assessment of certain goods, as prescribed under the Bonds, until the finalization of the case given in above paragraph Any liability for the aggregate amount of duty payable, if any, on the bill of entries under provisional assessment for the period since Fiscal 2011, in the future, will not be material basis evaluation performed by the Group.

(ii) During the year ended March 31, 2013, The Group received a demand notice for recovery of Extra Duty Deposit refunded by the department during the prior years amounting to ₹ 91.31 million from the Deputy Commissioner of Customs on account of issue of the above notice by DRI. The Group challenged the demand and obtained stay of demand filing a writ petition before the Honourable High Court of Madras which is pending for disposal.

(iii) During the year ended March 31, 2016, The Group also received certain other adjudication orders rejecting the classification of certain goods imported by The Group and reclassifying the same under different heading of the customs tariff. The Group had filed appeals against these orders with Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) upheld the adjudication order classifying the goods imported by The Group under a different heading of the customs tariff. The Group has paid the differential duty under protest and filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending disposal as at March 31, 2024.

(iv) During the year ended March 31, 2021, The Group had received an order rejecting the classification of "Cover Assembly Front door Quadrant" imported by The Group and reclassifying the same under different heading of the customs tariff. The said order has imposed an additional duty of ₹ 64.94 Mn and an Penalty amount ₹ 65.59 Mn for the imports made during the period from June 2016 to Mar 2018. The Group has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2024.

Further the Group received a Order during the year 2010, stating the Group has not fulfilled Export Obligation for Capital items valuing ₹ 479.52 million imported during the period from Nov 2010 to Feb 2011.The said order has imposed an additional duty of ₹ 126.09 million and a penalty of ₹ 11 million. Further it has also levied interest in terms of Notification No 102/2009 dated September 11, 2009. The Group has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2024.

(v) In addition to the above, the outstanding demand under dispute towards various other Customs cases in respect of which the hearings are in progress at various levels at Customs Authorities / Appeals as at March 31, 2024 amounts to ₹ 12.99 million (March 31, 2023: ₹ 12.99 million)

(vi) The Group paid an amount of ₹ 313.32 million under protest to Directorate of Revenue Intelligence

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35.1 Contingent liabilities (contd.)

towards investigation proceedings commenced against the Group for incorrect classification of Electronic Control Unit for certain goods imported during the period (from March 4, 2020 - March 11, 2022). The Group expects a favorable outcome based on professional advice.

B Anti-dumping duty

During the year ended March 31, 2015, the Directorate General of Anti-Dumping and Allied Duties initiated an investigation on import of cast and aluminium alloy wheels exported from China, Korea and Thailand and levied anti dumping duty on cast aluminium alloy wheels which have been imported into India allegedly at less than its normal value and passed a provisional order for a period of six months from April 11, 2014. The Group had filed four writ petitions before the Honourable High Court of Madras in this connection challenging the provisional order passed by the department and paid ₹ 165.66 million under protest, as against the Anti Dumping Duty payable of ₹ 320.40 million and charged to the Statement of Profit and Loss Account. Consequent to the legal suit filed, The Group also carries the amount paid as receivable and on grounds of prudence, provided for the same. However, in December 2014, the Honourable High Court of Madras had dismissed the writ petitions. The Group had filed writ appeal with the division bench of the Honourable High Court of Madras against the said order of the single member bench. During the previous year ended March 31, 2016, The Group received a transfer petition transferring the appeal to the Honourable Supreme Court of India and The Group has filed required counter petitions with the Honourable Supreme Court of India and the same is pending disposal as at March 31, 2024.

In the meanwhile, the Directorate General of Anti-Dumping and Allied Duties had issued final order on May 22, 2015 levying Anti-Dumping duty for a period of five years commencing April 11, 2014. The Group is of the opinion that Anti-Dumping Duty shall not be levied with retrospective effect, based on the precedent judgement of the Honourable Supreme Court of India in a similar case and has not provided for / paid Anti-Dumping duty for the period from October 2014 to May 2015.

Further, the Group has paid Anti-dumping duty commencing from the period May 22, 2015 (date of notification of Final Order) till March 31, 2024 under protest amounting to ₹ 6,976.53 million (March 31, 2023: ₹ 6,976.53 million) which has been charged off to the Statement of Profit and Loss Account.

C Excise duty, Service tax and GST

(i) During October 2021, The Group has received order from the Additional Director General demanding payment of Central excise duty amounting to ₹ 3,574.00 million and penalty amounting to ₹ 3,574.00 million. The Group has filed a writ petition with the Honorable Madras High court to grant the stay of the operation and all further proceeding pursuant to the demand order received by The Group. The Group has received order from Honorable Madras High court granting interim stay of recovery proceedings pending disposal of Writ petition subject to The Group depositing minimum amount required under section 35F of the Central excise Act, 1944. The Group has paid ₹ 100.00 million pre-deposit as at March 31, 2024 (March 31, 2023 : ₹ 100 million). Further there are pending litigations for various other matters relating to Excise Duty and Service Tax involving demands, for which The Group has filed appeals against the orders received which are pending at various forums as at March 31, 2024.

(ii) The Group received orders from Commissioner (Appeals) rejecting the appeal for refund of input tax credit on account of zero rated supply and orders from Additional Commissioner for the matters relating to GST on seconded employees and TRAN 1 credit, confirming the GST demand amounting to INR 820.98 million upto March 31, 2023 and INR 3,437.63 million as at the year ended March 31, 2024. The Group has filed Writ Petitions before the Hon'ble Madras High court and has obtained stay of the operation and all further proceedings pursuant to the demand order received by the Group. The Group had paid ₹ 82.10 million as pre-deposit as at March 31, 2024 (as at March 31, 2023 - ₹ 82.10 million).

(iii) During October 2023, the Group received an order from the Additional Commissioner of Central tax demanding payment of higher Goods and Services tax (Compensation Cess) amounting to ₹ 5,173.51 million (including penalty) towards certain SUV cars sold. The Group has filed an appeal with the Commissioner (Appeals) pursuant to the demand order received by the Group. The Company has paid an amount of ₹ 258.60 million pre-deposit as at March 31, 2024 (as at March 31, 2023 - Nil).

D Investigation by the Competition Commission of India

(i) In 2012, the Directorate General of the Competition Commission of India (CCI) had submitted its final investigation report to the CCI regarding violations of the provisions of Competition Act, 2002.

In the meanwhile, The Group filed a writ petition before the Honourable High Court of Madras challenging the jurisdiction of the CCI to expand the investigation in respect of the above matter and requesting for

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35.1 Contingent liabilities (contd.)

a stay which was granted initially. During the year ended March 31, 2015, the Honourable High Court of Madras dismissed The Group's petition challenging the jurisdiction of the CCI stating that CCI has powers to expand the investigation. The Group had filed a writ appeal before the Divisional Bench of the Honourable High Court of Madras, and obtained Interim order that CCI should not pass final order till disposal of writ appeal. Meanwhile, CCI had issued final order imposing a penalty of ₹ 4,202.61 million violating Division Bench Order. However CCI has clarified that the order shall be enforceable based on and subject to the direction of the Honourable High Court of Madras in connection with the writ appeal filed by The Group.

The writ appeal was subsequently dismissed by the High Court of Judicature at Madras on July 23, 2018. The Group filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the CCI Order. On October 29, 2018, the NCLAT heard the matter for admission and directed The Group to deposit 10% of ₹ 4,202.61 million within three weeks. The Group filed an appeal before the Supreme Court of India (SC) against the NCLAT Interim Order. On November 16, 2018, the SC granted a interim stay on the operation of the CCI Order. Further in January 20, 2020, the Supreme Court granted Permanent Stay on of NCLAT order for deposit of ₹ 420.00 million and directed NCLAT to decide HMIL's Appeal on Merits. Consequently, The Group is not required to deposit 10% of ₹ 4,202.61 million with the NCLAT till the SC Order is operational. The pleadings in the NCLAT appeal are complete and the appeal was listed on March 25, 2020 for final arguments. However, due to the COVID-19 pandemic, the matter was adjourned and is yet to be listed for hearing before NCLAT.

(ii) Further, the CCI had directed the Director General for an investigation to be made in respect of the complaints made by two terminated dealers against The Group. The Group received notices seeking certain information for the purpose of investigation and The Group had furnished the required details. During the year ended March 31, 2018, CCI passed an order imposing a penalty of ₹ 870.00 million on The Group. The Group filed an appeal before NCLAT against the order and received an order in favour of The Group during the year ended March 31, 2019 by setting aside the CCI Order. CCI has further filed an appeal before Supreme Court in November 2018 against our favourable order. This case is now pending before Supreme Court and it is yet to be listed for hearing.

The Group believes that it has a good case to obtain a favourable judgement in respect of the above matters and there is no additional financial exposure in respect of the same.

E Export Promotion Capital Goods Scheme ("EPCG Scheme")

The Director General of Foreign Trade ("DGFT") under the Export Promotion Capital Goods Scheme ("EPCG Scheme") ("EPCG Authorisations") had issued a show-cause notice dated June 6, 2015 ("SCN") that our Group had not installed the capital goods imported under the EPCG Scheme at the locations approved under the EPCG Authorisations and subsequently ordered our Group to pay the duty amount of ₹ 872.70 million. Further, pursuant to an order dated October 28, 2016 ("Order"), the Commissioner of Customs, Chennai - IV had issued an order to our Group, wherein a duty of ₹ 0.29 million, a redemption fine of ₹ 1.00 million and a penalty of ₹ 0.40 million were levied against our Group. However, the duty demand of ₹ 872.70 million issued by the DRI in the SCN had been dismissed under the Order. Aggrieved by the Order, the DRI has filed an appeal before the CESTAT ("Appeal") challenging the dismissal of the duty demand by the DRI, and the matter is currently pending. These pertain to 53 EPCG Authorizations, for which believes that it has fulfilled 100% of the required export obligations. However, due to the Appeal by DRI, the DGFT has not issued export obligation discharge certificates.

F Show cause notices/draft assessment orders

The details of the show cause notices/draft assessment orders received by The Group from various government agencies pending formal orders / demand notices, which are not considered as claims against The Group not acknowledged as debts, are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Customs duty (refer note below)	1,194.76	1,194.76
Excise duty	82.48	82.48
Service tax	190.24	190.24
Goods & Services Tax	589.83	2,614.42
Income tax draft assessment orders received and pending disposal with DRP	1,445.99	-

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35.1 Contingent liabilities (contd.)

Note:

The Group had received show cause notices from the DRI demanding an amount of ₹ 1,194.76 million in connection with various matters. The department has also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Group has filed / is in the process of filings replies for the same and expects a favorable outcome in respect of the same.

G. Guarantees

The Group had executed a Deed of Corporate Guarantee in favour of SIPCOT for CST Soft Loan of ₹ 6,000.00 million.

H. Provident Fund

(i) Supreme Court vide their judgement dated February 28, 2019 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The subsidiary company based on internal evaluation, believes that there are interpretative challenges and significant uncertainties surrounding the determination of liability including the period of assessment, application for present and past employees, subsidiary Group's liability towards employees' contribution and assessment of interest and penalties. The amount of obligation, therefore, cannot be measured with sufficient reliability for past periods, and hence, disclosed as contingent liability.

I. Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Further, various government authorities raise issues/ clarifications in the normal course of business and the Group has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. The above assessment also involves detailed evaluation of complaint received by a regulator. Also refer note 27(b).

35.2 Compliance with Corporate Average Fuel Efficiency Norms ('CAFE')

The management has performed an evaluation of the Corporate Average Fuel Efficiency Norms and confirmed that it is in compliance with the necessary norms. The Group also confirms that the amendments pursuant to the Energy Conservation (Amendment) Bill, 2022 read with The Motor Vehicles (Amendment) Act, 2019 norms is effective from April 1, 2023.

As at the reporting date, in determining the compliance for the financial year 2023-24, the Group has satisfied the applicable technical requirements and has maintained adequate documentation in support of its evaluation. Accordingly, the Group believes that computation of average fuel efficiency based on sales recorded is in compliance with the prevalent norms as at the reporting period end. It may be noted in this context that such compliance was subject to scrutiny by the regulatory authorities on the basis of the filings made by the Group and the scrutiny for such compliance was completed by the regulatory authorities on the basis of the filings made by the Group and confirmation on compliances has been obtained by the Group.

Based on their assessment, management has confirmed that they do not expect any material impact on the financial position for the year ended March 31, 2024 post such scrutiny by the regulatory authorities. Further, the Group has also obtained relevant legal advice / opinion.

35.3 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,202.91	9,820.67
b) Other Commitments for service contracts	162.61	74.50

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36 EMPLOYEE BENEFIT PLANS

36.1 Defined contribution plan

Group's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Employer's contribution to Provident fund	583.90	548.62
(b) Employer's contribution to National pension fund	128.84	123.99
(c) Employer's contribution to Superannuation fund	233.48	213.82
	946.22	**886.43**

Note:

The expenses are included in note 32 - Employee benefit expenses under "Contribution to provident and other funds".

36.2 Defined benefit plan

(i) Refer note 2.15 for the accounting policy of the defined benefit plan

(ii) The defined benefit plan typically exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, short term debt instruments, equity instruments and asset backed, trust structured securities as per notification of Ministry of Finance.

Interest risk

Decrease in the Interest rate will increase the cost of providing the above benefit and thus increase in the value of liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.97% - 7.25%	7% - 7.56%
Future salary increase	6.5% - 16.00%	6.5% - 16.00%
Expected rate of return on plan assets	7.20% - 7.25%	7% - 7.56%
Attrition rate	2.00% - 8.50%	2.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

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36.2 Defined benefit plan (contd.)

(iv) The principal assumptions used for the purpose of the actuarial valuations for the unfunded plan were as follows.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.23%	7.52%
Future salary increase	10.00%	10.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	10.00%	10.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

(v) Amounts recognised in the Consolidated Statement of Profit and Loss in respect of the defined benefit plan are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of defined benefit cost recognised in the Consolidated Statement of Profit and Loss		
Current service cost	178.50	157.03
Interest cost	197.50	170.29
Interest income on plan assets	(132.35)	(119.28)
Total (Refer note below)	**243.65**	**208.04**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains) / losses		
- Changes in demographic assumptions	(6.16)	-
- Changes in financial assumptions	29.71	(37.39)
- Experience variance	145.54	251.28
Return on plan assets (excluding amount included in net interest expense)	9.48	16.44
	178.57	**230.33**

Note:
The expenses are included in Note 32 - Employee benefit expenses under "Contribution to provident and other funds".

(vi) The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of the its defined benefit plan is as follows.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the end of the year	3,234.60	2,766.04
Fair value of plan assets as at the end of the year	(2,038.43)	(1,761.49)
Net liability recognised in the balance sheet	**1,196.17**	**1,004.55**
Current liability	153.69	119.52
Non-current liability	1,042.48	885.03

(vii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	2,766.04	2,316.25
Current service cost	178.50	157.49
Interest cost	197.50	170.30
Benefits paid	(76.53)	(91.89)
Actuarial loss / (gain)	169.09	213.89
Present value of defined benefit obligation at the end of the year	**3,234.60**	**2,766.04**

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36.2 Defined benefit plan (contd.)

(viii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in fair value of assets during the year		
Fair value of plan assets at beginning of the year	1,761.49	1,533.98
Expected return on plan assets	132.35	119.29
Employer's contribution	230.60	216.55
Benefits paid	(76.53)	(91.89)
Actuarial gains / (loss)	(9.48)	(16.44)
Fair value of plan assets at the end of the year	**2,038.43**	**1,761.49**
Net liability	**1,196.17**	**1,004.55**

(ix) The entire plan assets are managed by the insurer. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(x) Maturity profile of defined benefit obligation.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Time Periods		
Within 1 year	108.51	80.74
2 to 5 years	492.16	571.87
6 to 10 years	1,031.34	821.02
More than 10 years	5,362.30	5,217.13

(xi) The Group expects to contribute ₹ 133.39 million to its gratuity fund during the year ending March 31, 2025 (March 31, 2024: ₹ 119.52 million)

(xii) The Average future service for the defined benefit obligation is 18.14 years as on March 31, 2024 (March 31, 2023 : 18.44 years)

(xiii) 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 (funded plan).

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	317.01	285.78
Increase in defined benefit obligation if discount rate decreases by 1%	366.84	261.62
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	27.84	24.56
Decrease in defined benefit obligation if attrition rate decreases by 1%	30.73	27.03
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	159.51	144.75
Decrease in defined benefit obligation if salary decreases by 1%	199.32	199.42

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.

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37 RELATED PARTY DISCLOSURES

37.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of Related Party
Holding Company	Hyundai Motor Company, South Korea
Fellow Subsidiaries	Hyundai Motor Deutschland GmbH
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.
	Hyundai Motor Poland Sp. Zo.o
	Hyundai Motor UK Limited
	Hyundai Motor Company Australia Pty Limited
	Hyundai Motor Europe GmbH
	Hyundai Motor Company Italy S.R.L,
	Hyundai Motor Czech s.r.o.
	Hyundai Motor CIS LLC Russia
	Hyundai Motor Espana S.L.U
	Hyundai Motor Netherlands B.V.
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV
	Hyundai Rotem Company
	Hyundai KEFICO Corporation
	Hyundai Motor Manufacturing Czech s.r.o.
	Hyundai Motor America
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Mobility Japan Co., Ltd
	Hyundai Motor Sport GmbH
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	Hyundai Motor Manufacturing Rus LLC
	PT Hyundai Motors Indonesia
	PT Hyundai Manufacturing Motors Indonesia
	Hyundai Motor Business Service Company
Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever Corp
	Hyundai Motor Group (China) Ltd.
	Hyundai Wia Corporation
	Kia Corporation
	Hyundai Engineering & Construction co., Ltd
	Hyundai Wia Automotive Engine (shandong) Company
	Hyundai Transys (Shandong) Co. Ltd.
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
	Mobis India Module Private Ltd.
Entities which are Subsidiary of Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever India Private limited
	Hyundai Wia India Pvt ltd.
	Hyundai Engineering India Pvt Ltd.
	Kia Motors Slovakia s.r.o.
	Hyundai Transys Lear Automotive India Private Limited
	Hyundai Transys India Private Ltd.
	Kia India Private Limited
	HEC India LLP
Post Retirement Benefit Plans	Hyundai Motor India Limited Group Gratuity Scheme
	Hyundai Motor India Limited Executive Superannuation Scheme

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37.1 Names of Related Parties and Nature of Relationship (contd.)

Description of Relationship	Name of Related Party
Key Management Personnel	Mr. Unsoo Kim - Managing director
	Mr. Wang Do Hur- Whole Time Director cum CFO (with effect from February 3, 2023)
	Mr. Tarun Garg - Whole time director
	Mr. Sameer Samdani - Director (with effect from July 27, 2022)
	Mr. Gopala Krishnan C S - Whole time director (with effect from July 28, 2022)
	Mr. Sanghyun Jang, Whole time director (with effect from March 28, 2023)
	Mr. Yi Kuen Han - Director (upto June 07, 2024)
	Mr. Jong Hoon Lee - Whole Time Director (upto June 07, 2024)
	Mr. Choon Hang Park - Whole Time Director Cum CFO (upto December 31, 2022)
	Mr. Jae Wan Ryu - Whole Time Director (with effect From February 02, 2024 and upto June 07, 2024)
	Mr. Youngah Chang - Director (with effect from March 28, 2023)
	Ms. Divya Venkat - Company Secretary (with effect from December 18, 2023)
	Mr. S Ganesh Mani - Whole Time Director (upto July 7, 2022)
	Mr. Dae Han Choi - Alternate Director (upto December 08, 2023)
	Mr. Dosik Kim - Whole Time Director (upto December 31, 2023)
	Mr. Junghwan Lee - Whole Time Director (upto January 27, 2023)
	Ms. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. Kyung Hee Jung - Director (upto December 31, 2022)
	Mr. Gang Hyun Seo - Director (upto December 08, 2023)
	Mr. Hyunju Kim - Director (with effect from March 10, 2023 and upto June 07, 2024)
	Mr. John Martin Thompson - Independent director (with effect from September 10, 2022)
	Ms. Shalini Puchalpalli - Independent director (w.e.f. June 07, 2024)
	Ms. Sree Kirat Patel - Independent director (w.e.f. June 07, 2024)
	Mr. Ajay Tyagi - Independent director (w.e.f. June 07, 2024)
	Ms. Vidya M V - Company secretary (upto November 30, 2023)

37.2 Transactions with the related parties

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Sale of Motor Vehicles, Parts and Raw Materials	Hyundai Motor De Mexico S DE RL DE CV	14,847.13	20,493.55
	Hyundai Motor Company, South Korea	65.95	92.62
	Kia India Private Limited	30,077.74	20,228.75
	Mobis India Ltd.	2,285.20	2,072.89
	Hyundai Transys Lear Automotive India Private Limited	1,219.71	1,216.82
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	3,965.06	4,180.07
	Hyundai Transys India Private Limited	1.06	0.61
Sale of Services	Hyundai Motor Company, South Korea	2,683.22	2,295.37
	Kia Corporation	1,929.22	1,674.92
	Kia India Private Limited	115.85	94.06
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	469.64	447.16
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	-	0.06

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37.2 Transactions with the related parties (contd.)

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Transportation Income	Hyundai Motor De Mexico S DE RL DE CV	1,327.21	1,629.11
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	0.15	-
Rental Income	Hyundai Capital India Private Limited	5.30	5.30
	Mobis India Ltd.	5.86	-
	Hyundai Autoever India Private limited	24.61	16.63
Other Income	Hyundai Motor Company, South Korea	18.45	7.73
	Kia India Private Limited	73.81	64.24
	Hyundai Engineering India Pvt Ltd.	0.04	-
Scrap Sales	Hyundai Wia India Pvt ltd.	2.79	3.08
	Hyundai Engineering India Pvt Ltd.	-	2,119.10
Expenses (gross of withholding tax wherever applicable)			
Purchase of Raw Materials, Components and Spare Parts	Hyundai Motor Company, South Korea	45,163.83	42,368.33
	Hyundai Motor Group (China) Ltd.	3,276.64	925.35
	Hyundai KEFICO Corporation	1,276.26	884.37
	Hyundai Transys Lear Automotive India Private Limited	20,145.63	17,589.62
	Hyundai Transys India Private Limited	3,684.50	2,692.89
	Hyundai Wia India Pvt ltd.	315.44	345.40
	Hyundai Wia Automotive Engine (shandong) Company	1,865.68	2,091.70
	Kia India Private Limited	21,384.37	14,905.44
	Mobis India Ltd.	90,627.51	79,334.02
	Mobis India Module Private Limited	0.72	-
	Kia Motors Slovakia s.r.o.	-	14.47
	PT Hyundai Motor Manufacturing Indonesia	9,432.23	440.35
	Hyundai Rotem Company	0.36	-
Royalty	Hyundai Motor Company, South Korea	15,668.48	14,358.19
Technical Assistance Fee (refer note i)	Hyundai Motor Company, South Korea	669.96	48.71
Advertisement and Sales Promotion Expenses	Hyundai Capital India Private Limited	80.79	85.50
	Hyundai Autoever India private limited	83.98	207.19
	Hyundai Motor Business Service Company	32.43	-
	Hyundai Autoever Corp	8.00	-
	Hyundai Motor Brasil Montadora de Automoveis LTDA	160.39	185.83
	PT HYUNDAI MOTORS INDONESIA	6.04	-
	PT Hyundai Motor Manufacturing Indonesia	-	0.03
Warranty Expenses	Hyundai Motor Deutschland GmbH	0.96	5.35
	Hyundai Motor Company Italy S.R.L,	0.25	3.05
	Hyundai Motor Poland Sp. Zo.o	0.05	0.01
	Hyundai Motor Czech s.r.o.	-	0.03
	Hyundai Motor UK Limited	0.86	1.84
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	0.08	2.03
	Hyundai Motor France SAS	0.12	0.09
	Hyundai Motor Espana S.L.U	0.12	0.37
	Hyundai Motor Company Australia Pty Limited	0.04	12.62
	Hyundai Motor Netherlands B.V.	0.22	0.22
	Hyundai Motor De Mexico S DE RL DE CV	165.23	145.86
	PT Hyundai Motors Indonesia	-	0.01

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37.2 Transactions with the related parties (contd.)

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
Testing Expenses	Hyundai Transys India Private Limited	-	0.11
	Hyundai Transys Lear Automotive India Private Limited	0.21	1.45
	Mobis India Ltd.	10.17	-
	Haevichi Hotel & Resort Co Ltd	33.38	39.15
	Hyundai Motor Company, South Korea	0.06	-
	Hyundai Autoever Corp	15.11	-
	Hyundai Autoever India private limited	9.18	-
	Hyundai Wia India Pvt ltd.	0.33	0.62
Rent	Hyundai Autoever Corp	64.74	87.43
	Hyundai Autoever India private limited	56.61	180.73
	KIA India Private Limited	3.07	-
Maintenance Charges	Hyundai Autoever Corp	18.31	-
	Hyundai Autoever India private limited	798.22	382.20
	Hyundai Engineering India Pvt Ltd.	610.21	405.19
	Mobis India Ltd.	2.46	2.66
Other Expenses	Hyundai Motor Company, South Korea	70.45	72.77
	Hyundai Rotem Company	-	1.29
	Hyundai Engineering India Pvt Ltd.	42.27	137.09
	Mobis India Ltd.	134.27	267.76
	Hyundai Transys Lear Automotive India Private Limited	5.37	6.09
	Hyundai Autoever India private limited	94.75	125.22
	Haevichi Hotel & Resort co. Ltd.	8.46	5.24
	Hyundai Autoever Corp	96.17	80.63
	Hyundai Motor France SAS	5.57	-
Salaries, Bonus, Perquisites and Contribution to Funds	Mr. Unsoo Kim	74.88	68.95
	Mr. Choon Hang Park	-	24.72
	Mr. Dosik Kim	28.96	43.88
	Mr. Jong Hoon Lee	44.21	44.31
	Mr. Wang Do Hur	43.72	5.33
	Mr. Dae Han Choi	18.91	21.82
	Mr. Jae Wan Ryu	12.95	-
	Mr. S Ganesh Mani	-	10.88
	Mr. Tarun Garg	46.12	38.30
	Mr.Gopala Krishnan C S	26.20	12.00
	Ms. Vidya M V	5.89	5.76
	Ms. Divya Venkat	0.75	-
	Mr. Yi Kuen Han	45.03	37.46
	Mr. Sanghyun Jang	13.35	2.61
	Mr. Junghwan Lee	-	13.94
	Mr.Sameer Samdani	13.17	5.27
Others			
Purchase of Capital Goods	Hyundai Motor Company, South Korea	761.19	4,980.76
	Hyundai Rotem Company	18.14	22.06
	Hyundai Transys Lear Automotive India Private Limited	764.09	193.34
	Hyundai Autoever Corp	82.95	22.81
	Mobis India Ltd.	2,243.74	319.34
	Hyundai Wia Corporation	351.85	6.64
	Hyundai Autoever India private limited	488.08	416.81

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37.2 Transactions with the related parties (contd.)

Particulars	Name of the Related party	Year ended March 31, 2024	Year ended March 31, 2023
	HEC India LLP	2,918.81	1,619.46
	Hyundai Transys India Private Limited	-	11.46
	Hyundai Engineering India Pvt Ltd.	284.78	603.92
	Hyundai Kefico Corporation	0.37	0.16
	Haevichi Hotel & Resort co. Ltd.	0.34	-
Technical Knowhow	Hyundai Motor Company, South Korea	549.56	893.71
Insurance Reimbursement	Hyundai Motor De Mexico S DE RL DE CV	48.10	65.79
Other Reimbursement	Hyundai Motor Company, South Korea	6.70	0.84
Warranty Claim Recovered	Hyundai Motor Company, South Korea	17.88	137.73
	Hyundai Wia India Pvt ltd.	0.00	0.00
	Mobis India Ltd.	81.90	78.93
	Kia India Private Limited	1.23	1.45
	Hyundai Transys Lear Automotive India Private Limited	1.18	1.03
	Hyundai Transys India Private Limited	0.43	0.52
	Pt Hyundai Motor Manufacturing Indonesia	0.97	-
Dealer Reimbursement	Hyundai Autoever India Private limited	3.85	1.18
Maintenance Charges recovered	Hyundai Transys Lear Automotive India Private Limited	1.60	22.77
	Mobis India Ltd.	72.83	106.84
Discount Received	Mobis India Ltd.	0.47	1.62
Dividend Paid	Hyundai Motor Company, South Korea	154,358.43	14,934.51

37.3 Related Party balances as at the year end

Particulars	Related party	Year ended March 31, 2024	Year ended March 31, 2023
Receivables as at Year End			
Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	262.44	198.41
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	469.00	447.24
	Hyundai Motor De Mexico S DE RL DE CV	7,425.33	11,798.00
	Hyundai Transys Lear Automotive India Private Limited	161.98	135.69
	Kia India Private Limited	3,493.18	4,323.95
	Mobis India Ltd.	113.80	111.05
	Hyundai Wia India Pvt ltd.	0.10	-
	Hyundai Transys India Private Limited	-	0.44
	Hyundai Autoever India Private limited	0.46	20.28
	Kia Corporation	173.24	138.03
	HEC India LLP	-	205.07
Liabilities as at year end			
Payables (net of TDS wherever applicable)	Hyundai Motor Company, South Korea	2,323.53	3,685.18
	Hyundai Motor Company Italy S.R.L,	0.03	0.02
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	-	0.01
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation	0.35	0.34
	Hyundai Motor Espana S.L.U	-	0.01
	Hyundai Motor Deutschland GmbH	0.03	0.05
	Hyundai Motor De Mexico S DE RL DE CV	21.36	9.03
	Hyundai Motor Netherlands B.V.	0.04	0.01
	Hyundai Motor UK Limited	0.06	0.03
	Hyundai KEFICO Corporation	179.55	105.48

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37.3 Related Party balances as at the year end (contd.)

Particulars	Related party	Year ended March 31, 2024	Year ended March 31, 2023
	Hyundai Autoever Corp	7.36	5.17
	Hyundai Wia Corporation	2.47	42.64
	Hyundai Autoever India private limited	87.46	145.98
	Hyundai Transys Lear Automotive India Private Limited	2,582.88	2,233.33
	Hyundai Capital India Private Limited	7.85	7.14
	Hyundai Motor CIS LLC Russia	-	0.00
	Hyundai Motor France SAS	0.01	0.01
	Hyundai Engineering India Pvt Ltd.	63.24	77.37
	Hyundai Transys India Private Limited	455.97	470.53
	Hyundai Wia India Pvt ltd.	32.20	46.54
	Kia India Private Limited	3,399.15	3,436.96
	Mobis India Ltd.	12,357.69	10,633.12
	Hyundai Rotem Company	7.33	0.07
	PT Hyundai Motor Manufacturing Indonesia	584.88	182.30
	Haevichi Hotel & Resort Co Ltd	-	5.33
	Hyundai Wia Automotive Engine (shandong) Company	81.81	-
Royalty Payable (net of Tax deducted at source)	Hyundai Motor Company, South Korea	6,821.71	7,417.62
Salary Payable (refer note v)	Mr. Unsoo Kim	5.40	4.92
	Mr. Dosik Kim	-	3.49
	Mr. Jong Hoon Lee	3.58	3.52
	Mr. Wang Do Hur	3.57	2.83
	Mr. Dae Han Choi	-	1.44
	Mr. Jae Wan Ryu	3.56	-
	Mr. Tarun Garg	2.64	2.29
	Mr. Gopala Krishnan C S	1.50	0.95
	Ms. Vidya MV	-	0.48
	Ms. Divya Venkat	0.14	-

Notes:

(i) The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at 31 March 2024, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these consolidated financial statements.

(ii) The Company incurs certain costs on behalf of other Companies in the Group. These costs have been allocated / recovered from the Group Companies on a basis mutually agreed to with the Group Companies.

(iii) Refer note 36 for information on transactions with post employment benefit plans.

(iv) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

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38 SEGMENT REPORTING

(a) The Group has one operating segment, namely "manufacture and sale of motor vehicles, engine, transmission and other parts, related after-sales activities, related engineering and broking services" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on these operating segment. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to these operating segment.

(b) The details in respect of the key geographical areas in which the Group has operations determined based on the location of the customers are given below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	542,274.99	461,866.65
Africa	24,675.70	37,336.33
Latin America	46,496.28	55,675.22
Middle East & Europe	78,268.25	38,716.34
Others	6,575.35	9,481.26
	698,290.57	**603,075.80**

Note: Information about revenue are as given in Note 29.

(c) Non-current assets by geographic market (excludes financial assets and deferred tax asset)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	85,263.61	77,184.04
Unallocated	6,886.39	6,146.71
	92,150.00	**83,330.75**

(d) There were no customers who contributed individually more than 10% to the group's revenue for the years ended March 31, 2024 and March 31, 2023.

39 LEASES

(see accounting policy in note 2.16)

A. The Group as a lessee

The Group has entered into various lease agreements in respect of land/certain offices/showroom spaces at various places. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 88 years.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Lease Liabilities:		
(i) Reconciliation of carrying amount		
Opening Balance	307.47	376.42
Additions	411.14	-
Interest on lease liabilities	42.88	28.97
Payment of lease liabilities	(108.23)	(97.92)
Closing Balance	**653.26**	**307.47**
Current	95.58	40.24
Non-Current	557.68	267.23
(ii) Weighted average incremental borrowing rate (% p.a.)	8.42% ~ 12.00%	8.75%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	146.91	63.29
Payable between one and five years	532.58	205.92
Payable after five years	160.63	147.83
	840.12	**417.04**

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39 LEASES (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(iv) Amounts recognised in Consolidated Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	3.52	3.52
Buildings	93.70	81.68
	97.22	**85.20**
Expenses recognized in relation to leases:		
Interest on lease liabilities	42.88	28.97
Expenses relating to short-term leases	99.93	131.66
Expense relating to leases of low-value assets	2.02	2.02
Variable lease payments not included in the measurement of lease liabilities		
a) Included in Rent including lease rentals	383.42	253.78
b) Included in various expenses	134.37	213.95
Income from sub-leasing right-of-use asset	(40.27)	(38.35)
(v) Amounts recognised in Restated Consolidated Statement of Cash Flows		
Total cash outflow for leases	(108.23)	(97.92)

B. Leases as a lessor

Operating lease

The Group has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognised by the Group during the year ended March 31, 2024 is ₹ 36.40 million (March 31, 2023 : ₹ 22.22 million).

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than one year	71.47	26.35
One to two years	57.82	15.56
Two to three years	50.22	3.83
Three to four years	2.00	-
	181.51	**45.74**

40 EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year, attributable to the owners of the Group - ₹ in million	60,600.44	47,092.50
Weighted average number of equity shares	812,541,100	812,541,100
Earnings per share		
- Basic earnings per share (₹)	74.58	57.96
- Diluted earnings per share (₹)	74.58	57.96
Face value per share - in ₹	10.00	10.00

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹ 1,000 each to ₹ 10 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division. Also refer note 17D and 48 to the Consolidated financial statements.

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41 FINANCIAL INSTRUMENTS

41.1 Capital management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group 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, internal accruals and borrowings (short term/long term).

41.2 Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2024 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7 and 11 to 14)				
Trade receivables (including unbilled revenue, if any)	25,100.26	-	25,100.26	25,100.26
Cash and cash equivalents	9,732.15	-	9,732.15	9,732.15
Bank balance other than above	80,441.30	-	80,441.30	80,441.30
Deposits	759.11	-	759.11	759.11
MOU benefit receivable from GOTN	3,301.81	-	3,301.81	3,301.81
Other receivables	1.10	-	1.10	1.10
Derivative financial assets	-	1.34	1.34	1.34
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT / CST deferral loan and CST soft loan	7,679.15	-	7,679.15	7,679.15
Trade payables	74,930.57	-	74,930.57	74,930.57
Lease liabilities	653.26	-	653.26	653.26
Payable on purchase of PPE	1,058.32	-	1,058.32	1,058.32
Deposits received from customers	1,376.98	-	1,376.98	1,376.98
Others	3,324.44	-	3,324.44	3,324.44

The carrying value and fair value of financial instruments by each category as at March 31, 2023 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7 and 11 to 14)				
Trade receivables (including unbilled revenue, if any)	28,971.92	-	28,971.92	28,971.92
Cash and cash equivalents	177,411.47	-	177,411.47	177,411.47
Loans	659.48	-	659.48	659.48
Deposits	636.91	-	636.91	636.91
MOU benefit receivable from GOTN	3,072.97	-	3,072.97	3,072.97
Other receivables	1,346.67	-	1,346.67	1,346.67
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT / CST deferral loan and CST soft loan	8,318.04	-	8,318.04	8,318.04
Working capital facilities from banks	3,267.96	-	3,267.96	3,267.96
Trade payables	74,408.31	-	74,408.31	74,408.31
Lease liabilities	307.47	-	307.47	307.47
Payable on purchase of PPE	3,799.81	-	3,799.81	3,799.81
Deposits received from customers	1,228.16	-	1,228.16	1,228.16
Others	3,039.50	-	3,039.50	3,039.50

Note:
The Group has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, bank overdrafts and trade payables, because their carrying amounts are a reasonable approximation of fair value.

Notes

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41.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Group'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 Group 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 Group. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, 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 Group's activities.

Credit risk:

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

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Group'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 Group 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 and other investments

In the area of treasury operations, the Group 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.

Government receivables

The credit risk on receivables from government agencies / authorities is nil considering the sovereign nature of the receivables.

Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Group has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Group invests its surplus funds in bank fixed deposits.

The following tables detail the Group'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 Group may be required to pay.

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41.3 Financial risk management (contd.)

As at March 31, 2024	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT/CST deferral loan	5,265.15	1,354.64	2,368.94	1,325.00	216.57
Trade payables	74,930.57	74,930.57	-	-	-
Lease Liabilities	840.12	146.91	288.64	243.94	160.63
Other financial liabilities	4,382.76	4,382.76	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,376.98	1,376.98	-	-	-
Fixed interest rate instruments					
CST soft loan	5,990.91	102.48	274.26	620.15	4,994.02

As at March 31, 2023	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT / CST deferral loan	6,517.53	1,252.38	2,607.02	2,368.94	289.19
Trade payables	74,408.31	74,408.31	-	-	-
Lease Liabilities	417.04	63.29	107.08	98.84	147.83
Other financial liabilities	6,839.31	6,839.31	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,228.16	1,228.16	-	-	-
Fixed interest rate instruments					
CST soft loan	5,996.84	5.94	204.86	383.20	5,402.84
Working capital facilities from banks	3,284.80	3,284.80	-	-	-

Market risk:

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, foreign exchange 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 Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk - Exposure to foreign currency

The Group's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components, royalty payments and export of vehicles gives rise to exchange rate fluctuation risk. The Group adopts natural hedge strategy and discounting of export bills to minimize currency fluctuation risk. The appropriateness / adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

The Group's exposure to foreign currency risk as at March 31, 2024 was as follows:

All amounts in respective currencies as mentioned (in Million)

Particulars	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	2.13	225.68	-	(11.49)	(159.05)	57.26	4,770.79
EUR	0.07	5.20	-	(0.17)	(2.47)	2.63	237.16
KRW	-	-	-	(12.60)	(14,700.39)	(14,712.99)	(910.73)
JPY	-	-	-	7.66	(10.12)	(2.46)	(1.35)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)

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

41.3 Financial risk management (contd.)

The Group's exposure to foreign currency risk as at March 31, 2023 was as follows:

All amounts in respective currencies as mentioned (in Million)

Particulars	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	69.83	270.96	(32.48)	(156.26)	(37.80)	114.25	9,382.72
EUR	2.34	5.01	-	(2.47)	(0.10)	4.78	427.63
KRW	-	-	-	(28,468.49)	-	(28,468.49)	(1,808.03)
JPY	-	-	-	(22.80)	(54.58)	(77.38)	(47.82)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)

Currency risk - Sensitivity analysis

The Group is mainly exposed to the currencies of USD, EUR and KRW.

The following table details the Group's sensitivity to a 5% increase in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR increases 5% against the relevant currency.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Profit or loss	Equity, net of tax	Profit or loss	Equity, net of tax
USD	164.16	122.84	335.87	266.31
EUR	8.88	6.65	16.02	11.99
KRW	(34.08)	(25.50)	(67.65)	(50.62)
JPY	(0.05)	(0.04)	(1.79)	(1.34)
CHF	(0.05)	(0.04)	-	-

A 5% decrease in the rupee against the above currencies as at March 31, 2024 and March 31, 2023 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

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

Profile

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

Fixed rate instruments	Carrying amount	
	March 31, 2024	March 31, 2023
Financial assets		
- **Details of bank deposits**		
Deposits with original maturity of three months or less	6,279.65	98,318.27
Deposits with banks with original maturity of more than three months but less than twelve months	80,441.30	71,871.13
Deposits with banks with maturity of more than twelve months	0.31	-
Total balances with banks in deposit accounts	**86,721.26**	**170,189.40**
Financial liabilities		
- Borrowing from others (CST Soft loan @ 0.01%)	3,168.36	2,936.41
- Working capital facilities from banks	-	3,267.96

Fair value sensitivity for fixed rate instruments

The Group 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.

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42 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities that are not measured at fair value:

The management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the standalone financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets / liabilities.

43 INCOME TAXES

43.1 Income tax recognised in the consolidated statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
- In respect of current year	22,277.09	18,511.88
- In respect of previous years	688.17	(97.35)
Deferred tax		
- In respect of current year	(1,166.96)	(2,051.28)
Total income tax expense recognised in the current year	**21,798.30**	**16,363.25**

43.2 Income tax expense for the year reconciled to the accounting profit:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	**82,398.74**		**63,455.75**	
Income tax rate		25.168%		25.168%
Income tax expense		20,738.11		15,970.54
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,175.16	295.77	1,686.43	424.44
(b) Effect of net additional / (reversal) of provision in respect of prior years	-	688.17	-	(97.35)
(c) Others	302.96	76.25	260.73	65.62
Income tax expense recognised in the statement of profit and loss		**21,798.30**		**16,363.25**

43.3 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of net defined benefit obligation liability / asset	44.95	57.97
	44.95	**57.97**

43.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet

As at March 31, 2024	Opening balance	Recognised in profit and loss (net)	Recognised in OCI (net)	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	22.33	(3.98)	-	18.35
Provision for warranty	240.59	1.56	-	242.15
Deferred tax liabilities	**262.92**	**(2.42)**	**-**	**260.50**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	7,589.97	1,102.33	-	8,692.30
Trade receivables	81.89	-	-	81.89
Employee benefits	677.42	55.11	44.95	777.48
Provision for disputed matters	168.60	-	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	7.85	7.10	-	14.95
Deferred tax assets	8,528.91	1,164.54	44.95	9,738.40
Net deferred tax liabilities/ (assets)	**(8,265.99)**	**(1,166.96)**	**(44.95)**	**(9,477.90)**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

43.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet (contd.)

As at March 31, 2023	Opening balance	Recognised in profit and loss (net)	Recognised in OCI (net)	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	237.97	(215.64)	-	22.33
Provision for warranty	213.72	26.87	-	240.59
Deferred tax liabilities	**451.69**	**(188.77)**	**-**	**262.92**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	5,788.67	1,801.30	-	7,589.97
Trade receivables	81.89	-	-	81.89
Employee benefits	532.10	87.35	57.97	677.42
Provision for disputed matters	177.09	(8.49)	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	25.50	(17.65)	-	7.85
Deferred tax assets	**6,608.43**	**1,862.51**	**57.97**	**8,528.91**
Net deferred tax liabilities/ (assets)	**(6,156.74)**	**(2,051.28)**	**(57.97)**	**(8,265.99)**

43.5 Transfer pricing - International transactions

The Company has entered into international transactions with associated enterprises. For the financial year ended March 31, 2023, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2024, the Company maintains documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 INFORMATION AS REQUIRED BY PART III OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

	Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
A	**Parent Company**				
	As at March 31, 2024				
	As a % of consolidated	96.43%	98.26%	85.77%	98.28%
	Amount	102,848.74	59,543.06	(114.60)	59,428.46
	As at March 31, 2023				
	As a % of consolidated	98.62%	98.82%	102.52%	98.81%
	Amount	197,778.71	46,538.47	(176.70)	46,361.77
B	**Subsidiary - Indian**				
	Hyundai Motor India Engineering Private Limited				
	As at March 31, 2024				
	As a % of consolidated	4.33%	0.95%	14.17%	0.92%
	Amount	4,613.81	578.01	(18.94)	559.07
	As at March 31, 2023				
	As a % of consolidated	2.02%	0.98%	-2.52%	0.99%
	Amount	4,054.74	460.61	4.34	464.95
C	**Subsidiary - Indian**				
	Hyundai India Insurance Broking Private Limited				
	As at March 31, 2024				
	As a % of consolidated	0.63%	0.80%	0.06%	0.80%
	Amount	666.71	484.67	(0.08)	484.59
	As at March 31, 2023				
	As a % of consolidated	0.09%	0.20%	0.00%	0.20%
	Amount	182.12	93.67	-	93.67
D	**Inter-company eliminations**				
	As at March 31, 2024				
	As a % of consolidated	1.38%	0.01%	0.00%	0.01%
	Amount	1,472.69	5.30	-	5.30
	As at March 31, 2023				
	As a % of consolidated	0.73%	0.00%	0.00%	0.00%
	Amount	1,467.39	0.25	-	0.25

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

44 Information as required by Part III of General instructions for the preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (contd.)

	Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
E	**Total - as at March 31, 2024**				
	As a % of consolidated	100%	100%	100%	100%
	Amount	106,656.57	60,600.44	(133.62)	60,466.82
	Total - as at March 31, 2023				
	As a % of consolidated	100%	100%	100%	100%
	Amount	200,548.18	47,092.50	(172.36)	46,920.14

45 DETAILS ON RELATIONSHIPS WITH STRUCK OFF COMPANIES

Name of the Group entity that has a relationship with struck off company	Name of the struck off company	Nature of transactions with struck off company	March 31, 2024		March 31, 2023	
			Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Hyundai Motor India Limited	Aquatech Systems(Asia) Pvt Ltd	Advance	(0.09)	External vendor	3.31	External vendor
Hyundai Motor India Limited	Concord Automotives Pvt Ltd	Payables	0.82	External vendor	0.76	External vendor
Hyundai Motor India Limited	Kamla Landmarc Cars Pvt Ltd	Payables	1.03	External vendor	1.02	External vendor
Hyundai Motor India Limited	Miheer'S Motor Pvt Ltd	Payables	0.65	External vendor	0.62	External vendor
Hyundai Motor India Limited	Opel Energy Systems Pvt Ltd	Payables	3.38	External vendor	0.66	External vendor
Hyundai Motor India Limited	Pyrotek India Pvt Ltd	Payables	-	External vendor	0.25	External vendor
Hyundai Motor India Limited	Sonebhadra Automobiles Pvt Ltd	Payables	1.80	External vendor	5.04	External vendor
Hyundai Motor India Limited	All Like Marketing Pvt Ltd	Payables	0.63	External vendor	0.46	External vendor
Hyundai Motor India Limited	Chaudhary Motors Pvt Ltd	Payables	17.50	External vendor	13.64	External vendor
Hyundai Motor India Limited	Dhoot Motors (Jalgaon) P Ltd	Payables	0.01	External vendor	0.01	External vendor
Hyundai Motor India Limited	Durga Automobiles (P) Ltd	Payables	4.57	External vendor	13.03	External vendor
Hyundai Motor India Limited	Sew Euro Drive India Pvt Ltd	Payables	0.14	External vendor	0.43	External vendor
Hyundai Motor India Limited	Sundharams Pvt Ltd	Payables	18.47	External vendor	15.54	External vendor

46 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE II TO THE COMPANIES ACT 2013

Regulatory information	Particulars
Details of benami property held	The Group does not hold any benami property
Borrowings secured against current assets	The Group 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.
Willful defaulter	The Group has not been declared a willful defaulter by any bank or financial institution or other lender.
Registration of charges or satisfaction with RoC	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
Compliance with number of layers of companies	The Group 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
Compliance with approved scheme(s) of arrangements	The Group 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.

Statutory Reports

Financial Statements

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

46 Additional regulatory information pursuant to the requirement in Division II of Schedule II to the Companies Act 2013 (contd.)

Regulatory information	Particulars
Utilisation of borrowed funds and share premium	The Group 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. Further, the Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Group 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
Undisclosed income	The Group 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.
Loans or advances to specified persons	The Group 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"
Details of crypto currency or virtual currency	The Group has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Group has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilisation of borrowings taken from banks and financial institutions for specific purpose	During the year, the Group had the below borrowings (refer Note 22), a) Discounting of bills receivable for the purpose of mitigating the exchange risk b) Pre-shipment packing credit loans for the purpose of working capital"

47 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, and has invited suggestions from stakeholders which are under active consideration by the Ministry. 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.

48 SUBSEQUENT EVENTS

There are no subsequent events that have occurred after the reporting period till the date of approval of these Consolidated financial statements except for as disclosed in Note 17D and 40 to the Consolidated financial statements.

The accompanying notes are an integral part of these consolidated 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

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: U29309TN1996PLC035377

Unsoo Kim
Managing Director
DIN: 09470874
Place : Gurgaon

Wangdo Hur
Executive Director and CFO
DIN: 10039866
Place : Gurgaon

Divya Venkat
Company Secretary
Membership Number: A33561
Place: Chennai
Date: September 20, 2024

Place: Chennai
Date: September 20, 2024

Notes

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Corporate Office

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Registered Office

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