B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Hyundai Motor India Engineering Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hyundai Motor India Engineering Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 31 to the 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 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

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

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Harsh Vardhan Lakhotia

Partner

Place: Chennai

Membership No.: 222432

Date: 15 May 2025

ICAI UDIN:25222432BMOSKC6290

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025

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

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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 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 Company is a service company, primarily rendering consulting engineering services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

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

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

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

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

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

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025 *(Continued)*

(vii) (a) The Company does not have liability in respect of Service tax, Central sales tax, 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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.As explained to us, the Company did not have any dues on account of Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 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 Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount disputed (in INR millions)	Amount paid under protest(in INR millions)	Disputed but not depostied(in INR millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	20.66	7.01	13.65	2010-11	Honurable High Court of Telangana
Income Tax Act, 1961	Income Tax	24.33	-	24.33	2012-13	Assessing Officer, Hyderabad
Income Tax Act, 1961	Income Tax	18.02	5.00	13.02	2013-14	Assessing Officer, Hyderabad
Income Tax Act, 1961	Income Tax	101.07	-	101.07	2015-16	Transfer Pricing Officer
Income Tax Act, 1961	Income Tax	73.28	-	73.28	2020-21	Dispute resolution Panel
Income Tax Act, 1961	Income Tax	43.74	-	43.74	2021-22	Dispute resolution Panel

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025 *(Continued)*

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

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

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

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

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

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

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

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

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

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

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

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

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

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

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

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

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025 *(Continued)*

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

HARSH VARDHAN LAKHOTIA

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Harsh Vardhan Lakhotia

Partner

Place: Chennai

Membership No.: 222432

Date: 15 May 2025

ICAI UDIN:25222432BMOSKC6290

Annexure B to the Independent Auditor's Report on the financial statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Hyundai Motor India Engineering Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report on the financial statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2025 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

HARSH VARDHAN LAKHOTIA

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Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

ICAI UDIN:25222432BMOSKC6290

Place: Chennai

Date: 15 May 2025

Hyundai Motor India Engineering Private Limited

Balance Sheet as at March 31, 2025

(All amounts are in INR million except share data or otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	876.96	875.15
Capital work-in-progress	5	147.60	137.27
Right-of-use assets	6	14.03	21.05
Intangible assets	7	66.20	30.78
Financial assets			
Other financial assets	8	16.16	13.19
Deferred tax assets (net)	29	235.98	221.49
Non-current tax assets (net)		186.88	175.33
Other non-current assets	9	25.01	34.58
Total non-current assets		**1,568.82**	**1,508.85**
Current assets			
Financial assets			
(i) Trade receivables	10	581.76	499.07
(ii) Cash and cash equivalents	11	530.57	202.17
(iii) Bank Balances other than (ii) above	11	2,924.01	2,495.19
(iv) Other financial assets	8	10.47	12.70
Other current assets	9	695.78	709.20
Total current assets		**4,742.59**	**3,918.34**
Total assets		**6,311.41**	**5,427.18**
Equity and liabilities			
Equity			
Equity share capital	12	1,370.00	1,370.00
Other Equity	13	4,075.43	3,243.81
Total Equity		**5,445.43**	**4,613.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	7.82	14.74
Provisions	14	290.93	307.83
Total non-current liabilities		**298.75**	**322.57**
Current liabilities			
Financial liabilities			
Lease liabilities	16	6.93	6.33
Trade payables	17		
total outstanding dues of micro enterprises and small enterprises; and		52.86	52.91
total outstanding dues of creditors other than micro enterprises and small enterprises		156.63	186.65
Other financial liabilities	18	151.57	59.64
Other current liabilities	15	84.02	84.11
Provisions	14	113.65	99.59
Current tax liabilities (net)		1.57	1.57
Total current liabilities		**567.23**	**490.80**
Total liabilities		**865.98**	**813.37**
Total Equity and liabilities		**6,311.41**	**5,427.18**

Material accounting policies 2

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

As per our report of even date attached.

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

HARSH VARDHAN LAKHOTIA
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Date: 2025.05.15 16:48:58 +05'30'

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 15, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Engineering Private Limited
CIN: U50103TG2006PTC073037

KUEN HAN YI
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Yi Kuen Han
Managing Director
DIN: 09032171

JANG SANGHYUN
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Date: 2025.05.15 13:23:44 +05'30'

Sanghyun Jang
Chief Financial Officer
DIN: 10056311

P K RAMAN SAI

P.K.Raman Sai
Company Secretary
Membership No: A16344

Place : Hyderabad
Date : May 15, 2025

Hyundai Motor India Engineering Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR million except share data or otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	6,138.30	4,999.07
Other income	20	215.47	160.51
Total income		**6,353.77**	**5,159.58**
Expenses			
Employee benefits expense	21	2,930.28	2,345.56
Finance costs	22	1.97	0.34
Depreciation and amortisation expense	7.1	288.58	341.13
Other expenses	23	2,008.78	1,673.07
Total expenses		**5,229.61**	**4,360.10**
Profit before tax		**1,124.16**	**799.48**
Tax expense			
Current tax	29	319.72	245.09
Deferred tax	29	(17.68)	(23.62)
Total Tax expense		**302.04**	**221.47**
Profit for the year		**822.12**	**578.01**
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss:			
- Remeasurements of the net defined benefit (asset) / liability		12.70	(25.31)
- Income tax relating to items that will not be reclassified to profit or loss		(3.20)	6.37
Total other comprehensive income / (loss) for the year, net of tax		**9.50**	**(18.94)**
Total comprehensive income for the year		**831.62**	**559.07**
Earnings per equity share (equity share of INR 1,000 each)			
- Basic earnings per share (INR)	25	600.09	421.91
- Diluted earnings per share (INR)		600.09	421.91

Material accounting policies 2

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached.

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

HARSH VARDHAN LAKHOTIA
Digitally signed by HARSH VARDHAN LAKHOTIA
Date: 2025.05.15 16:53:32 +05'30'

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 15, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Engineering Private Limited
CIN: U50103TG2006PTC073037

KUEN HAN YI
Digitally signed by KUEN HAN YI
Date: 2025.05.15 13:11:37 +05'30'

Yi Kuen Han
Managing Director
DIN: 09032171

JANG SANGHYUN
Digitally signed by JANG SANGHYUN
Date: 2025.05.15 13:25:05 +05'30'

Sanghyun Jang
Chief Financial Officer
DIN: 10056311

P K RAMAN SAI
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DN: c=IN, postalCode=500053, st=TELANGANA, street=18129247A BHAGATH SINGH NAGAR UPPUGUDA CHARMINAR HYDERABAD, l=HYDERABAD, o=Personal, serialNumber=8da2e1b91e11e7828159fa9eb66a748fcbef65b69692738f4f8aa16ab0e73879, pseudonym=b353cadbdad08fdefb64cdef45c09414, 2.5.4.20=1241ae1cdcb9f72d542687a475e03495de937423b72879f59ba20d143e0f922a, email=CSRAMANSAIPK@GMAIL.COM, cn=P K RAMAN SAI
Date: 2025.05.15 14:25:17 +05'30'

P.K.Raman Sai
Company Secretary
Membership No: A16344

Place : Hyderabad
Date : May 15, 2025

Hyundai Motor India Engineering Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR million except share data or otherwise stated)

A. Equity share capital

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2023		1,370,000	1,370.00
Balance as at March 31, 2024	**12**	**1,370,000**	**1,370.00**
Balance as at April 1, 2024		1,370,000	1,370.00
Balance as at March 31, 2025	**12**	**1,370,000**	**1,370.00**

B. Other equity

Particulars	Note	Retained earnings	Total
Balance as at April 01, 2023		2,684.74	2,684.74
Profit for the year		578.01	578.01
Other comprehensive income for the year, net of tax		(18.94)	(18.94)
Balance as at April 01, 2024	**13**	**3,243.81**	**3,243.81**
Profit for the year		822.12	822.12
Other comprehensive income for the year, net of tax		9.50	9.50
Total comprehensive income for the year		**831.62**	**831.62**
Balance as at March 31, 2025	**13**	**4,075.43**	**4,075.43**

Material accounting policies	2		

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

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

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Date: 2025.05.15 17:00:09 +05'30'

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 15, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Engineering Private Limited
CIN: U50103TG2006PTC073037

KUEN HAN YI
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Date: 2025.05.15 13:12:41 +05'30'

Yi Kuen Han
Managing Director
DIN: 09032171

JANG SANG HYUN
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Date: 2025.05.15 13:26:29 +05'30'

Sanghyun Jang
Chief Financial Officer
DIN: 10056311

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Date: 2025.05.15 14:25:46 +05'30'

P.K.Raman Sai
Company Secretary
Membership No: A16344

Place : Hyderabad
Date : May 15, 2025

Hyundai Motor India Engineering Private Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR million except share data or otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year		822.12	578.01
Adjustments for:			
Depreciation and amortisation expense	7.1	281.56	334.91
Depreciation of right-of-use assets	7.1	7.02	6.22
Interest income on cash and cash equivalents other than bank balances	20	(185.66)	(139.89)
Interest income on Income tax refund	20	-	(0.99)
Finance costs	22	1.97	0.34
Net gain on sale of property, plant and equipment	20	(22.04)	(9.27)
Unrealized foreign exchange (gain) / loss (net)		(4.11)	2.44
Tax expense	29	302.04	221.47
		1,202.90	**993.24**
Working capital adjustments:			
(Increase) in other financial assets		(0.74)	(1.12)
(Increase) / decrease in other assets		29.85	(33.04)
(Increase) in trade receivables		(80.29)	(80.23)
Increase/ (Decrease) in trade payables		(29.88)	69.21
Increase in provisions		9.86	22.40
Increase in other financial liabilities and current liabilities		76.32	29.56
Cash flows generated from operating activities		**1,208.02**	**1,000.02**
Income taxes paid (net of refunds)		(331.26)	(255.25)
Net cash generated from operating activities (A)		**876.76**	**744.77**
Cash flows from investing activities			
Deposits with banks with original maturity of more than three months but less than twelve months		(7,845.09)	(5,837.25)
Maturity of deposits with banks with original maturity of more than three months but less than twelve months		7,415.96	3,359.49
Interest received on bank deposits		185.98	134.85
Acquisition of property plant and equipment and intangible assets		(320.48)	(413.59)
Proceeds from sale of property, plant and equipment		22.04	9.62
Net cash used in investing activities (B)		**(541.59)**	**(2,746.88)**
Cash flows from financing activities			
Repayment of lease liabilities		(8.29)	(7.13)
Net cash used in financing activities (C)		**(8.29)**	**(7.13)**
Net increase / (decrease) in cash and cash equivalents (A) +(B) + (C)		326.88	(2,009.24)
Cash and cash equivalents as at beginning of the year		202.17	2,214.37
Effect of exchange rate fluctuations on cash and cash equivalents held		1.52	(2.96)
Cash and cash equivalents as at end of the year		**530.57**	**202.17**

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Hyundai Motor India Engineering Private Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR million except share data or otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Notes:

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

	As at March 31, 2025	As at March 31, 2024
b) Cash and cash equivalents comprise of (refer note 11)		
Balances with banks		
- in current accounts	32.31	6.39
- in EEFC accounts	216.83	54.59
- Deposits with Banks	281.43	141.19
Cash and cash equivalents	**530.57**	**202.17**

c) 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	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Lease liabilities		
Balance as at beginning of the year	21.07	6.80
Additions	-	21.06
Interest expenses	1.97	0.34
Repayment of lease liabilities	(8.29)	(7.13)
Balance as at end of the year	**14.75**	**21.07**

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached.

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

HARSH VARDHAN LAKHOTIA
Digitally signed by HARSH VARDHAN LAKHOTIA
Date: 2025.05.15 17:05:53 +05'30'

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 15, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Engineering Private Limited
CIN: U50103TG2006PTC073037

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Yi Kuen Han
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DIN: 09032171

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Date: 2025.05.15 14:26:17 +05'30'

P.K.Raman Sai
Company Secretary
Membership No: A16344

Place : Hyderabad
Date : May 15, 2025

1. Corporate information

Hyundai Motor India Engineering Private Limited ('the Company') is domiciled and incorporated on November 09, 2006, as a private Company in India under the provisions of the Companies Act, 1956 applicable in India. The Company 's registered office is at survey no - 5/2 & 5/3, opposite to Hi-Tech city Railway Station, Izzatnagar, Hyderabad, Telangana 500084. The Company is a wholly owned subsidiary of Hyundai Motor India Limited. The Ultimate Holding Company is Hyundai Motor Company, South Korea. The Company is primarily engaged in providing consulting engineering services.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Financial Statements 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 (Indian Accounting Standards) Rules, 2015, notified under section 133 of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

The financial statements are approved for issue by the Company 's Board of Directors on 15 May 2025

2.2 Basis of measurement

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

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

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

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of judgements and estimates

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

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

(i) Judgements

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

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

(i) Estimates

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.7 and Note 2.8)
- Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.12)
- Recognition of deferred tax asset: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized. (Refer Note 2.15)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Refer Note 2.17)
- Measurement of lease liabilities and right-of-use asset (Refer Note 2.13)

2.4 Cash and cash equivalents

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

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

2.5 Cash flow statement

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

(All amounts are in INR million except share data or otherwise stated)

2. Material accounting policies (continued)

2.6 Revenue recognition

Rendering of services

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring the promised services (consulting engineering services) to a customer, in accordance in terms of arrangement with them.

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

Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

2.7 Property, plant and equipment ('PPE') and Capital work-in-progress

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.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Depreciation:

Depreciation on property, plant and equipment is provided using the straight-line method, 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 to the Companies Act, 2013
Buildings	15 Years	30 Years
Computers and data processing units	3 Years	3 Years
Electrical installations and equipment	15 Years	10 Years
Furniture and fixtures	5 Years	10 Years
Office equipment	5 Years	5 Years
Vehicles	5 Years	8 Years

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

Individual PPE costing less than INR 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.

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2. Material accounting policies (continued)

2.8 Intangible assets

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

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

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

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

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

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

2.9 Foreign currencies

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

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

2.10 Financial instruments

Classification, initial recognition and measurement

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

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

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

Determination of fair value:

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

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2. Material accounting policies (continued)

2.11 Financial assets and Liabilities - Classification

Financial assets at amortised cost:

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

Financial assets at fair value through profit and loss:

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

Impairment of financial assets:

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

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

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

Measurement of ECLs

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

Write-off

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

Financial liabilities:

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

Equity Instruments :

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

Derecognition of financial assets and financial liabilities:

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

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

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

Offsetting:

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

2.12 Employee benefits

Employee benefits include provident fund, superannuation, gratuity, National Pension Scheme (NPS) and compensated absences.

<u>Defined contribution plans:</u>

Provident fund:

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

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2. Material accounting policies (continued)

2.12 Employee benefits (continued)

Superannuation fund:

The Company contributes a specified percentage of the 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. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

Compensated absences:

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

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

Short-term employee benefits

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

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2. Material accounting policies (continued)

2.13 Leases

As a Lessee

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

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

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

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

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

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

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'.

2.14 Earnings per share

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

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

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2. Material accounting policies (continued)

2.15 Taxation

Current tax:

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

Deferred tax:

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

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

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

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

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

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

Offsetting:

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

Current and deferred tax for the year :

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

2.16 Impairment of 'PPE' and intangible assets

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

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

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

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

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

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2. Material accounting policies (continued)

2.17 Provisions and contingencies

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

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

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

Contingent liability:

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

Contingent assets:

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

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

2.18 Segment reporting

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

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

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

2.19 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.

Export benefits in the nature of Service Exports from India Scheme (SEIS) 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.

2.20 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 settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the 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.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") has not notified any new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time which are applicable effective 1st April 2025

(All amounts are in INR million except share data or otherwise stated)

4 Property, plant and equipment

A. Reconciliation of carrying amount

Particulars	Land	Leasehold improvements	Buildings	Computers and data processing units	Electrical installations and Equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Cost									
Balance as at April 1, 2023	98.57	13.06	1,105.03	726.96	80.36	91.55	310.18	150.83	2,576.54
Additions	-	-	2.20	143.66	14.73	1.28	62.96	65.89	290.71
Disposals	-	-		(74.11)	(0.26)	(0.51)	(11.05)	(23.29)	(109.22)
Balance as at March 31, 2024	**98.57**	**13.06**	**1,107.23**	**796.51**	**94.83**	**92.32**	**362.09**	**193.43**	**2,758.03**
Balance as at April 1, 2024	98.57	13.06	1,107.23	796.51	94.82	92.32	362.09	193.43	2,758.03
Additions	-	-	-	75.25	4.28	20.40	99.63	52.07	251.63
Disposals	-	-	-	(17.72)	-	(3.26)	(4.05)	(58.47)	(83.50)
Balance as at March 31, 2025	**98.57**	**13.06**	**1,107.23**	**854.04**	**99.10**	**109.46**	**457.67**	**187.03**	**2,926.16**
Accumulated depreciation	-								
Balance as at April 1, 2023	-	1.30	697.58	600.73	18.84	63.95	200.68	109.57	1,692.65
Depreciation	-	0.87	104.42	89.18	5.46	9.89	43.26	46.02	299.10
Disposals	-	-		(74.11)	(0.26)	(0.51)	(10.70)	(23.29)	(108.86)
Balance as at March 31, 2024	**-**	**2.17**	**802.00**	**615.80**	**24.04**	**73.33**	**233.24**	**132.30**	**1,882.89**
Balance as at April 1, 2024	-	2.17	802.00	615.80	24.04	73.33	233.24	132.30	1,882.89
Depreciation	-	0.87	34.64	98.18	5.90	10.61	54.67	44.93	249.80
Disposals	-	-	-	(17.72)	-	(3.26)	(4.04)	(58.47)	(83.49)
Balance as at March 31, 2025	**-**	**3.04**	**836.64**	**696.26**	**29.94**	**80.68**	**283.87**	**118.76**	**2,049.20**
Carrying amount (Net)									
As at March 31, 2024	98.57	10.89	305.23	180.71	70.80	18.99	128.85	61.13	875.15
As at March 31, 2025	**98.57**	**10.02**	**270.59**	**157.78**	**69.16**	**28.78**	**173.80**	**68.27**	**876.96**

a). There are no borrowing costs capitalised on property, plant and equipment during the year ended March 31, 2025 and year ended March 31, 2024
b). The title deeds of all the immovable properties as disclosed above are held in the name of the Company.

(All amounts are in INR million except share data or otherwise stated)

5 Capital work-in-progress	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	137.27	42.27
Additions	10.33	95.00
Capitalization	-	-
	147.60	**137.27**

Capital Work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	10.33	95.00	42.27	-	147.60
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	95.00	42.27	-	-	137.27
Projects temporarily suspended	-	-	-	-	-

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

6 Right-of-use assets

A. Reconciliation of carrying amount

Particulars	Buildings	Total
Cost		
Balance as at April 1, 2023	18.65	18.65
Additions	21.06	21.06
Disposals	-	-
Balance as at March 31, 2024	**39.71**	**39.71**
Balance as at April 1, 2024	39.71	39.71
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**39.71**	**39.71**
Accumulated depreciation		
Balance as at April 1, 2023	12.44	12.44
Depreciation	6.22	6.22
Disposals	-	-
Balance as at March 31, 2024	**18.66**	**18.66**
Balance as at April 1, 2024	18.66	18.66
Depreciation	7.02	7.02
Disposals	-	-
Balance as at March 31, 2025	**25.68**	**25.68**
Carrying amount (Net)		
As at March 31, 2024	21.05	21.05
As at March 31, 2025	**14.03**	**14.03**

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(All amounts are in INR million except share data or otherwise stated)

7 Intangible assets

A. Reconciliation of carrying amount

Particulars	Computer software	Total
Cost		
Balance at April 1, 2023	354.68	354.68
Additions	19.23	19.23
Disposals	-	-
Balance at March 31, 2024	**373.91**	**373.91**
Balance at April 1, 2024	373.91	373.91
Additions	67.19	67.19
Disposals	(135.19)	(135.19)
Balance at March 31, 2025	**305.91**	**305.90**
Accumulated amortisation		
Balance as at April 1, 2023	307.32	307.32
Amortisation	35.81	35.81
Disposals	-	-
Balance as at March 31, 2024	**343.13**	**343.13**
Balance as at April 1, 2024	343.13	343.13
Amortization	31.76	31.76
Disposals	(135.19)	(135.19)
Balance at March 31, 2025	**239.71**	**239.71**
Carrying amount (net)		
As at March 31, 2024	30.78	30.78
As at March 31, 2025	**66.20**	**66.20**

7.1 Depreciation and amortisation expense

	March 31, 2025	March 31, 2024
a) Depreciation of property, plant and equipment (refer note 4)	249.80	299.10
b) Amortisation of intangible assets (refer note 7)	31.76	35.81
c) Depreciation of right-of-use assets (refer note 6)	7.02	6.22
	288.58	**341.13**

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(All amounts are in INR million except share data or otherwise stated)

8 Other financial assets

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Unsecured considered good unless otherwise stated				
Security deposits	10.47	15.83	11.96	12.88
Deposits with banks with original maturity of more than twelve months *	-	0.33	-	0.31
Other receivables	-	-	0.74	-
	10.47	**16.16**	**12.70**	**13.19**

* these deposits are on lien and earmarked towards department of Customs

9 Other assets

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Unsecured considered good, unless otherwise stated				
Prepayments	402.81	9.17	421.61	25.60
Capital advances	-	15.84	-	8.98
Advance to suppliers	2.00	-	1.98	-
Balances with government authorities				
- GST input credit	268.14	-	267.62	-
Advances to employees	22.83	-	17.99	-
	695.78	**25.01**	**709.20**	**34.58**

10 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Considered good - secured	-	-
Considered good - unsecured	581.76	499.07
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total trade receivables	**581.76**	**499.07**
Less: Loss allowance	-	-
Net trade receivables	**581.76**	**499.07**
Of the above, trade receivables from related parties are as below :	**581.68**	**443.98**
Trade receivables due from related party		

Information about the Company's exposure to credit, currency risk and loss allowance relating to trade receivables are disclosed under note 27.
Refer note 28 for trade receivables from related parties.

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Hyundai Motor India Engineering Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR million except share data or otherwise stated)

10 Trade receivables - (continued)

Ageing of trade receivables

The ageing has been determined based on the due date of the payment.

As at March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment			Total
			Less than 6 months	6 months to 1 year	More than 1 year	
Undisputed Trade receivables considered good	-	581.76	-	-	-	581.76
Total	**-**	**581.76**	**-**	**-**	**-**	**581.76**

As at March 31, 2024

	Unbilled revenue	Not due	Outstanding for following periods from due date of payment			Total
			Less than 6 months	6 months to 1 year	More than 1 year	
Undisputed Trade receivables considered good	55.75	443.32	-	-	-	499.07
Total	**55.75**	**443.32**	**-**	**-**	**-**	**499.07**

Notes :

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

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

(iii) 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.

11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current accounts	32.31	6.39
On EEFC accounts	216.83	54.59
Deposits with original maturity of less than three months	281.43	141.19
Cash and cash equivalents in the balance sheet	**530.57**	**202.17**
Bank balance other than cash and cash equivalents		
Deposits with original maturity of more than three months but less twelve months	2,924.01	2,495.19
	2,924.01	**2,495.19**

Note: The deposits maintained by the Company with banks comprise time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

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(All amounts are in INR million except share data or otherwise stated)

12 Equity share capital

	As at March 31, 2025	As at March 31, 2024
a) Authorized share capital:		
1,370,000 equity shares of INR 1,000 each	1,370.00	1,370.00
b) Issued, Subscribed and fully paid up share capital:		
1,370,000 equity shares of INR 1,000 each	1,370.00	1,370.00
	1,370.00	**1,370.00**

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	1,370,000	1,370.00	1,370,000	1,370.00
Issued during the year	-	-	-	-
At the end of the year	**1,370,000**	**1,370.00**	**1,370,000**	**1,370.00**

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

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

(c) Details of Shares held by holding company

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Hyundai Motor India Limited	1,370,000	1,370.00	1,370,000	1,370.00

(d) Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2025		As at March 31, 2024	
Equity shares	Number	% holding	Number	% holding
Hyundai Motor India Limited	1,370,000	100%	1,370,000	100%

(e) Shareholding of promoters

	As at March 31, 2025			As at March 31, 2024		
Promoter name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Equity shares of INR. 1,000 each fully paid up						
Hyundai Motor India Limited	1,370,000	100%	-	1,370,000	100%	-

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

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment as at March 31, 2025 (March 31, 2024: Nil).

(g) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

- No bonus shares have been issued 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 five years immediately preceding the reporting date
- No shares have been bought back during the period of five years immediately preceding the reporting date

13 Other equity - Reserves and surplus

	Retained earnings	Total
As at April 1, 2023	2,684.74	2,684.74
Profit for the year	578.01	578.01
Remeasurement of defined benefit liability/ (asset), net of tax	(18.94)	(18.94)
As at March 31, 2024	**3,243.81**	**3,243.81**
As at April 1, 2024	**3,243.81**	**3,243.81**
Profit for the year	822.12	822.12
Remeasurement of defined benefit liability/ (asset), net of tax	9.50	9.50
As at March 31, 2025	**4,075.43**	**4,075.43**

(All amounts are in INR million except share data or otherwise stated)

14 Provisions

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Provision for compensated absences	86.74	99.70	79.29	112.09
Net defined benefit liability - Gratuity (refer note 26)	26.91	157.50	20.30	162.01
Other provisions				
Disputed matters (refer note 30)	-	33.73	-	33.73
	113.65	**290.93**	**99.59**	**307.83**

15 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	84.02	84.11
	84.02	**84.11**

16 Leases

Long Term Lease liabilities	14.75	21.07
	14.75	**21.07**

(i) Movement in lease liabilities

Opening balance	21.07	6.80
Additions	-	21.06
Interest expense on lease liabilities	1.97	0.34
Repayment of lease liabilities	(8.29)	(7.13)
Disposal	-	-
At the end of the year	**14.75**	**21.07**

(ii) Breakup of current and non current lease liability

Current lease liabilities	6.93	6.33
Non-current lease liabilities	7.82	14.74
Weighted average incremental borrowing rate (% p.a.)	12.00%	12.00%

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

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

Not later than one year	8.32	8.29
Later than one year but not later than five years	8.32	16.64
Later than five years	-	-
	16.64	**24.94**

(iv) Amounts recognized in the statement of profit and loss for the year

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	7.02	6.22
Expenses relating to short-term leases	11.01	8.97
Interest expenses on lease liabilities	1.97	0.34

(v) Amounts recognized in statement of cash flows

Total cash outflow for leases	(8.29)	(7.13)

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(All amounts are in INR million except share data or otherwise stated)

17 Trade payables	**As at March 31, 2025**	**As at March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises (refer note below)	52.86	52.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	156.63	186.65
	209.49	**239.56**
Of the above, trade payables due to related parties	10.79	10.42

Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 27.
Refer note 28 for trade payables due to related parties.

Dues to micro and small enterprises ('MSME')- As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).
This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(a) the principal amount remaining unpaid to any supplier at the end of the year	52.86	52.91
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables ageing schedule

As at March 31, 2025	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**			**Total**
			Less than 1 year	**1-3 years**	**More than 3 years**	
MSME	-	52.39	0.47	-	-	52.86
Others	84.69	53.18	18.76	-	-	156.63
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**84.69**	**105.57**	**19.23**	**-**	**-**	**209.49**

As at March 31, 2024	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**			**Total**
			Less than 1 year	**1-3 years**	**More than 3 years**	
MSME	-	1.01	51.90	-	-	52.91
Others	58.18	4.56	123.91	-	-	186.65
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**58.18**	**5.57**	**175.81**	-	-	**239.56**

18 Other financial liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Employee benefits payable	135.50	59.09
Payable on purchase of property, plant and equipment	16.07	0.55
	151.57	**59.64**

(All amounts are in INR million except share data or otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
19	**Revenue from operations**		
	(A) Revenue from Contract with Customers		
	Sale of Services	5,938.96	4,999.07
		5,938.96	**4,999.07**
	(B) Other operating revenue		
	Export incentive (net of loss on sale of scrips)	199.34	-
		199.34	**-**
	Total revenue from operations (A) + (B)	**6,138.30**	**4,999.07**

Disaggregated revenue information & Reconciliation of Revenue recognized with Contract price

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

	Year ended March 31, 2025	Year ended March 31, 2024
Major service line :		
Sales of services - consulting engineering services	5,938.96	4,999.07
	5,938.96	**4,999.07**
Primary geographical markets		
India	479.73	334.11
Outside India	5,459.22	4,664.96
	5,938.96	**4,999.07**
Timing of revenue recognition		
Services transferred at a point in time	5,938.96	4,999.07
Other operating revenue	199.34	-
Total revenue from operations	**6,138.30**	**4,999.07**
Contract balances		
The following disclosure provide information about receivables from contract with customers		
Receivables, which are included in 'Trade Receivables'	581.76	499.07

20	**Other income**		
	Interest Income on :		
	Cash and cash equivalents and other bank balances	185.66	139.89
	Other deposits	0.55	0.41
	Income tax refund	-	0.99
	Net gain on sale of property, plant and equipment	22.04	9.27
	Net gain on foreign currency transactions	3.62	3.06
	Rental income	2.11	3.24
	Miscellaneous income	1.49	3.65
		215.47	**160.51**
21	**Employee benefits expense**		
	Salaries, wages and bonus	2,528.88	1,978.18
	Contribution to provident and other funds, net	142.37	117.12
	Expenses related to compensated absences	14.29	27.32
	Staff welfare expenses	244.74	222.94
		2,930.28	**2,345.56**

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(All amounts are in INR million except share data or otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
22	**Finance Cost**		
	Interest expense on lease liabilities	1.97	0.34
		1.97	**0.34**
23	**Other expenses**		
	Power and fuel	50.21	44.83
	Rent	11.01	8.97
	Training expenses	60.98	65.23
	Testing expenses	748.48	550.06
	Repairs and maintenance		
	- buildings	6.63	7.25
	- plant and machinery	64.29	66.91
	- others	10.00	9.23
	Office and other maintenance	104.43	86.33
	Insurance	4.13	4.11
	Rates and taxes	6.08	5.84
	Communication	13.37	13.01
	Travelling and conveyance	75.62	72.49
	Software subscription	797.00	697.27
	Printing and stationery	5.19	3.43
	Legal and professional charges	23.42	19.64
	Payment to auditors (refer note below (i))	2.40	2.00
	Expenditure on Corporate Social Responsibility (refer note 33)	12.84	10.69
	Bank charges	0.21	0.16
	Miscellaneous expenses	12.48	5.62
		2,008.78	**1,673.07**
(i)	**Payment to auditors (does not include GST and out of pocket expenses)**		
	As auditor		
	- Statutory audit	2.00	1.60
	- Tax audit	0.40	0.40
		2.40	**2.00**

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(All amounts are in INR million except share data or otherwise stated)

24 Segment information

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

Geographical information

The Company's revenue from sale of services to the customers by location of operations and information about its non current assets by locations of asset are detailed below:

	Revenue from operations #		Non-current assets *	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
India	479.73	334.11	1,332.84	1,287.36
South Korea	5,459.22	4,664.96	-	-
	5,938.96	**4,999.07**	**1,332.84**	**1,287.36**

* Non-current assets exclude deferred tax assets
# Revenue from operations includes unbilled revenue.

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

Customer	Year ended March 31, 2025	Year ended March 31, 2024
A	3,095.39	2,713.21
B	2,363.83	1,951.75

25 Earnings per share

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to the owners of the Company	822.12	578.01
Weighted average number of equity shares	1,370,000	1,370,000
Earnings per share		
- Basic earning per share	600.09	421.91
- Diluted earning per share	600.09	421.91
Face value per share - in INR	1,000.00	1,000.00

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(All amounts are in INR million except share data or otherwise stated)

26 Provision for employee benefits expense

Defined benefit plan:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. This plan entitles an employee, who has rendered 4 years 240 days of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. This plan is funded with the Life Insurance Corporation of India (LIC).

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

a) Funding

The Company's obligation towards the gratuity fund is a defined benefit plan which is funded with the Life Insurance Corporation of India (LIC). The following table sets out the funded status of the gratuity scheme and the amount recognised in the financial statements as per the actuarial valuation carried out by an independent actuary.

b) Reconciliation of net defined benefit (asset) liability

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (assets) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance at 1 April	340.68	276.20	(158.38)	(131.95)	182.30	144.24
Included in profit or loss						
Current service cost	32.44	26.88	-	-	32.44	26.88
Past service cost	-	-	-	-	-	-
Interest cost (income)	23.04	19.45	(11.81)	(9.21)	11.23	10.25
	55.47	**46.34**	**(11.81)**	**(9.21)**	**43.66**	**37.13**
Included in OCI						
Remeasurement loss (gain):						
- Actuarial loss (gain) arising from:						
- demographic assumption	(0.87)	(6.17)	-	-	(0.87)	(6.17)
- financial assumption	(37.49)	29.60	-	-	(37.49)	29.60
- experience assumption	16.43	2.80	-	-	16.43	2.80
- Return on plan assets excluding interest income	-	-	9.22	(0.93)	9.22	(0.93)
	(21.93)	**26.23**	**9.22**	**(0.93)**	**(12.70)**	**25.30**
Contributions paid by the employer	-	-	(28.85)	(24.37)	(28.85)	(24.37)
Benefits paid	(6.65)	(8.08)	6.65	8.08	-	-
	(6.65)	**(8.08)**	**(22.20)**	**(16.29)**	**(28.85)**	**(24.37)**
	367.58	**340.68**	**(183.17)**	**(158.38)**	**184.41**	**182.29**

c) Plan assets

Plan assets comprises of a fund with Life Insurance Corporation of India (LIC). The fund was valued as at March 31,2025 is INR 183.17 million (March 31, 2024, INR 158.38 million)

d) Defined benefit obligation

(i) Actuarial assumptions

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

	March 31, 2025	March 31, 2024
Discount rate	6.57%	6.97%
Future salary growth	12.00%	16.00%
Attrition rate	9.00%	8.50%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.

At March 31,2025, the weighted-average duration of the defined benefit obligation is 9.03 years (March 31, 2024: 9.48 years)

(ii) Sensitivity analysis

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(30.16)	35.01	(30.35)	35.48
Future salary growth (1% movement)	13.59	(13.92)	10.92	(11.32)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

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(All amounts are in INR million except share data or otherwise stated)

27 Financial instruments

A. Capital management, accounting classification and fair values

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

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

As at March 31, 2025

Particulars	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
- Cash and cash equivalents	530.57	-	530.57	530.57
- Bank Balances other than cash and cash equivalents	2,924.01	-	2,924.01	2,924.01
- Trade receivables	581.76	-	581.76	581.76
- Other financial assets	26.63	-	26.63	26.63
Financial liabilities:				
- Trade payables	209.49	-	209.49	209.49
- Lease liabilities	14.75	-	14.75	14.75
- Other financial liabilities	151.57	-	151.57	151.57

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

As at March 31, 2024

Particulars	Amortised cost	FVTPL	Total carrying value	Total
Financial assets:				
- Cash and cash equivalents	202.17	-	202.17	202.17
- Bank Balances other than cash and cash equivalents	2,495.19	-	2,495.19	2,495.19
- Trade receivables	499.07	-	499.07	499.07
- Other financial assets	25.89	-	25.89	25.89
Financial liabilities:				
- Trade payables	239.56	-	239.56	239.56
- Lease liabilities	21.07	-	21.07	21.07
- Other financial liabilities	59.64	-	59.64	59.64

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

B. Financial risk management framework

The Company has exposure to the following risks arising from financial instruments:
i) credit risk
ii) liquidity risk
iii) 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.

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(All amounts are in INR million except share data or otherwise stated)

27 Financial instruments (Continued)
B Financial risk management framework (Continued)

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

The carrying amount of financial assets represents the maximum credit exposure.

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

	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	581.76	499.07
- Cash and cash equivalents	530.57	202.17
- Bank Balances other than cash and cash equivalents	2,924.01	2,495.19
Other financial assets	26.63	25.89

Trade receivables

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

Cash and cash equivalents and other bank balances

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

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

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

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

		Undiscounted contractual cash flows			
As at March 31, 2025	**Carrying amount**	**Less than 1 year**	**1-3 years**	**3-5 years**	**> 5 years**
Non-interest bearing					
Trade payables	209.49	209.49	-	-	-
Lease liabilities	16.64	8.32	8.32	-	-
Other financial liabilities	151.57	151.57	-	-	-
	377.71	**369.39**	**8.32**	**-**	**-**

		Undiscounted contractual cash flows			
As at March 31, 2024	**Carrying amount**	**Less than 1 year**	**1-3 years**	**3-5 years**	**> 5 years**
Non-interest bearing					
Trade payables	239.56	239.56	-	-	-
Lease liabilities	24.94	8.29	16.64	-	-
Other financial liabilities	59.64	59.64	-	-	-
	324.14	**307.49**	**16.64**	**-**	**-**

(All amounts are in INR million except share data or otherwise stated)

27 Financial instruments (Continued)

B. Financial risk management (Continued)

iii. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, 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.

v. Currency risk - Exposure to foreign currency

The Company's exposure in USD and other foreign currency denominated transactions which gives rise to exchange rate fluctuation risk. The appropriateness / adequacy of the natural hedging principle is reviewed periodically.

	Currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	541.71	403.82
Trade payables and payable towards Property, plant and equipment	USD	(15.04)	(77.83)
Cash and cash equivalents and other bank balances	USD	216.83	54.59
Net exposure		**743.50**	**380.59**

Currency risk - sensitivity analysis:

The Company is mainly exposed to the currency USD.

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.

Impact of USD

	As at March 31, 2025	As at March 31, 2024
Impact on profit for the period		
INR /USD increase by 5%	37.17	19.72
INR /USD decrease by 5%	(37.18)	(19.72)
Impact on total equity as at the end of the reporting period		
INR /USD increase by 5%	37.17	19.72
INR /USD decrease by 5%	(37.18)	(19.72)

vi. Interest rate risk

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

Profile

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

	Carrying amount	
	March 31, 2025	**March 31, 2024**
Fixed rate instruments		
Financial assets		
Details of bank deposits		
Deposits with original maturity of less than three months	281.43	141.19
Deposits with original maturity of more than three months but less twelve months	2,924.01	2,495.19
Deposits with banks with original maturity of more than twelve months	0.33	0.31
Total balances with banks in deposit accounts	**3,205.77**	**2,636.70**

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.

(All amounts are in INR million except share data or otherwise stated)

28 Related Parties

(a) Names of related parties and nature of relationship

Nature of relationship	Name of the entity
Ultimate Holding Company	Hyundai Motor Company, South Korea
Holding Company	Hyundai Motor India Limited, India
Entities which are Subsidiaries of Associate of Ultimate Holding Company	Hyundai Transys Lear Automotive India Private Limited, India Hyundai Transys India Private Limited, India Kia India Private Limited, India HEC India LLP, India Hyundai Autoever India Private limited, India Hyundai Engineering India Private Limited, India Hyundai Wia India Pvt Limited, India
Entities which are Associate of Ultimate Holding Company	Hyundai Autoever Corp, South Korea Haevichi Hotel & Resort Co Limited, South Korea Kia Corporation, South Korea
Subsidiary of Entity having Significant influence over the Holding Company	Mobis India Limited
Fellow Subsidaries of the Holding Company	Hyundai Kefico Corporation
Key Management Personnel	Mr. Yi Kuen Han, Managing Director Mr. Sanghyun Jang, Chief Financial Officer Mrs. Padma Shenoy, Company secretary (w.e.f September 04, 2023 to February 16, 2024) Mr. P.K.Raman Sai, Company secretary (w.e.f August 14, 2024)

(b) The significant related party transactions during the year are as follows:

Nature of transaction	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from consulting engineering services	Hyundai Motor Company	3,095.39	2,683.22
	Kia Corporation	2,363.83	1,929.22
	Kia India Private Limited	207.44	115.85
	Hyundai Motor India Limited	272.30	215.03
Rental income	Hyundai Motor India Limited	0.62	0.62
	Hyundai Autoever India Private Limited	1.49	2.62
Reimbursement of expenses - received	Hyundai Motor India Limited	1.36	-
Testing expenses	Haevichi Hotel & Resort Co Limited	22.27	29.14
	Hyundai Wia India Pvt Limited	1.41	0.33
	Hyundai Autoever Corp	24.08	15.11
	Hyundai Transys India Private Limited	0.30	-
	Hyundai Transys Lear Automotive India Private Limited	-	0.21
	Hyundai Autoever India Private Limited	19.47	9.18
	Mobis India Limited	4.26	10.17
Training and travel expenses	Hyundai Motor Company	0.05	0.06
	Haevichi Hotel & Resort Co Limited	0.25	4.24
Repairs and Maintenance	Hyundai Motor India Limited	2.99	3.25
Rent	Hyundai Motor India Limited	6.74	7.38
Office and other maintenance	Hyundai Autoever Corp	13.31	22.41
	Hyundai Autoever India Private Limited	65.98	74.81
Software subscription	Hyundai Autoever Corp	136.27	70.63
	Hyundai Autoever India Private Limited	21.17	12.08
Reimbursement of expenses	Hyundai Motor Company	6.30	6.70
	Hyundai Motor India Limited	-	1.33
Purchase of property, plant and equipment & Intangible Assets (including CWIP)	Hyundai Motor India Limited	-	1.78
	Hyundai Autoever India Private Limited	76.92	135.54
	Hyundai Kefico Corporation	-	0.37
	Hyundai Autoever Corp	30.33	7.64
	HEC India LLP	10.29	95.00
Salaries, Bonus, Perquisites and Contribution to Funds	Mr. Yi Kuen Han	42.92	45.03
	Mr. Sanghyun Jang	17.57	13.35
	Mrs. Padma Shenoy	-	1.32
	Mr. P.K. Raman Sai	2.37	-

(All amounts are in INR million except share data or otherwise stated)

28 Related Parties (continued)

(c) The significant related party balances as at the year end are as follows:

Nature of balance	Name of related party	As at March 31, 2025	As at March 31, 2024
Trade receivables	Hyundai Motor Company	291.30	230.58
	Kia Corporation	232.62	173.24
	Kia India Private Limited	33.54	15.07
	Hyundai Autoever India Private limited	-	0.46
	Hyundai Motor India Limited	24.22	24.62
Advances to suppliers excluding taxes	Hyundai Motor India Limited	-	4.73

Note: Unbilled revenue of INR Nil (as at March 31, 2024 INR 55.75 million) is excluded for the above disclosures.

Trade payables	Hyundai Autoever Corp	7.21	6.89
	Haevichi Hotel & Resort Co Limited	0.47	-
	Hyundai Autoever India Private Limited	3.01	3.43
	Hyundai Wia India Private Limited	0.09	0.10

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(All amounts are in INR million except share data and as stated)

29 Income Taxes

(i) Amount recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- In respect of current year	319.72	246.78
- In respect of previous years	-	(1.69)
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	(17.68)	(23.62)
Total tax expense	**302.04**	**221.47**

(ii) Reconciliation of effective tax rate

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	1,124.16		799.48	
Income tax using the Company's domestic tax rate at 25.168%		282.93		201.21
Tax effect of:				
Non-deductible expenses	75.89	19.10	71.59	18.02
Reversal of tax provision pertaining to earlier years	-	-	-	(1.69)
Change in deductible temporary differences	(0.02)	0.01	15.60	3.93
	-	**302.04**	**-**	**221.47**

(iii) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Remeasurement of defined benefit obligation	(3.20)	6.37
	(3.20)	**6.37**

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

As at March 31, 2025	Opening balance	Recognised in profit and loss (charge) / credited	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Employee benefits	107.54	22.04	(3.20)	126.39
Property, plant and equipment	113.95	(4.53)	-	109.42
Lease liabilities	-	0.17		0.17
Net deferred tax asset / (liabilities)	**221.49**	**17.68**	**(3.20)**	**235.98**

As at March 31, 2024	Opening balance	Recognised in profit and Loss (charge) / credited	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Employee benefits	95.67	5.51	6.37	107.54
Property, plant and equipment	95.69	18.26	-	113.95
Lease liabilities	0.15	(0.15)	-	-
Net deferred tax asset / (liabilities)	**191.51**	**23.62**	**6.37**	**221.49**

(All amounts are in INR million except share data or otherwise stated)

30 Provision for disputed matters

Item represents the adjustments on account of provision for disputed matters created by the Company based on Management's Assessment of various disputes duly considering various developments.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	33.73	33.73
Provision made during the year	-	-
Reversals during the year	-	-
Closing balance (Refer note below)	33.73	33.73

The Company received total tax demand of INR 42.63 million relating to the Assessment Year 2011-12 during the year ended March 31, 2016. The company paid an amount of INR 7.01 million under protest against the said assessment order. The Company received a revised order from Income Tax Appellate Tribunal (ITAT) revising the demand to INR 20.66 million after further appeals with ITAT. As at the reporting date, the Company has filed an appeal in the Hon'ble High Court of Telangana against the ITAT's order, which is pending for disposal. The Company has recorded the provision for the above mentioned tax demand along with interest payable in the previous years amounting to INR 33.73 million.

31 Contingent liabilities and commitments

31.1 Commitments

(i) The estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for is INR 64.58 million (As at March 31, 2024: INR 23.65 million).

31.2 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Income tax (refer note (i) to (v) below)	101.07	194.89
	101.07	**194.89**

Notes:

(i) The Company has received various orders from the Income Tax department relating to transfer pricing adjustments for earlier assessment years and has filed necessary appeal before the relevant Income tax authorities. The proceedings for such assessments are in progress as at the reporting date. Accordingly, the Company has presented contingent liabilities in respect of the above pending resolution of the respective proceedings.

31.3 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 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, Company'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.

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. 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. The Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice and, hence, no specific provision for the same has been made.

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32 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	8.36	7.98	5%
Return on Equity **	Profit after tax	Average Total Equity	0.16	0.13	23%
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	10.55	10.02	5%
Trade payables turnover ratio*	Other Expenses	Closing trade payables	9.59	6.98	37%
Net capital turnover ratio	Total Sales	Net working capital	1.47	1.46	1%
Net Profit ratio	Profit after tax	Total Sales	0.13	0.12	16%
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Net worth (Total Equity less OCI) + Total Debt + Deferred Tax Liability /(Deferred Tax Asset)	0.18	0.15	20%
Return on Investment	Earnings before Interest and tax	Closing total assets	0.15	0.12	23%

* During the year, the closing value of trade payables has increased in comparison with the previous year.

** During the period, the Company has accounted for export incentive income basis the receipt of scrips which resulted in increase of return of equity ratio.

33 Corporate Social Responsibility (CSR)

During the year, the Company incurred an aggregate amount of INR 12.84 million (Previous Year: INR 10.69 million) towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

(i) Gross amount required to be spent by the Company during the period 12.84 INR million (Previous Year: INR 10.69 million)

(ii) Amount spent by the Company during the year on:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Company during the year	12.84	10.69
Amount approved by the Board to be spent during the year	12.84	10.69
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	12.84	10.69
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Details of related party transactions	-	-

Nature of CSR activities:
Education, health, environmental sustainability, rural development

Movements in the CSR provision	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	-
Add: Amount required to be spent	12.84	10.69
Less: Amount utilized during the year	12.84	10.69
Balance at the end of the year	-	-

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

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.

(iii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) 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.

(ix) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Company has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(xii) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible asset during the year and the previous year.

(xiii) The Company has not borrowed from banks and financial institutions during the year and the previous year.

(xiv) The Company has no transactions with the companies struck off under Companies Act, 2013.

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

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

As per our report of even date attached.

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

HARSH VARDHAN LAKHOTIA
Digitally signed by HARSH VARDHAN LAKHOTIA
Date: 2025.05.15 17:11:06 +05'30'

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place : Chennai
Date : May 15, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Engineering Private Limited
CIN: U50103TG2006PTC073037

KUEN HAN YI
Digitally signed by KUEN HAN YI
Date: 2025.05.15 13:15:46 +05'30'

Yi Kuen Han
Managing Director
DIN: 09032171

JANG SANGHYUN
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Date: 2025.05.15 13:29:15 +05'30'

Sanghyun Jang
Chief Financial Officer
DIN: 10056311

P K RAMAN SAI
Digitally signed by P K RAMAN SAI
DN: c=IN, postalCode=500053, st=TELANGANA, street=18129247A BHAGATH SINGH NAGAR UPPUGUDA CHARMINAR HYDERABAD, l=HYDERABAD, o=Personal, serialNumber=8da2e1b91e11e7828159fa9eb66a748fcbef65b69692738f4f8aa16ab0e73879, pseudonym=b353cadbdad08fdefb64cdef45c09414, 2.5.4.20=1241ae1cdcb9f72d542687a475e03495de937423b72879f59ba20d143e0f922a, email=CSRAMANSAIPK@GMAIL.COM, cn=P K RAMAN SAI
Date: 2025.05.15 14:27:10 +05'30'

P.K.Raman Sai
Company Secretary
Membership No: A16344

Place : Hyderabad
Date : May 15, 2025