

Independent Auditor’s Report

To the Members of Hyundai Motor India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
See note 2.7 and 29 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company recognizes revenue from sale of products on satisfaction of performance obligations as per terms of sale/ understanding with the customers. The Company focuses on sale of products as a key performance measure, which could create an incentive for management to recognize revenue before satisfaction of performance obligations as per terms of sale/ understanding with the customers. Further, sale of products is a key performance indicator, hence there could be pressure on management to meet expectation of external stakeholders, leading to an increased risk of overstatement of revenue. Accordingly, revenue recognition from sale of products is identified as a key audit matter as there is a risk of revenue being overstated on account of recognition before satisfaction of performance obligations as per terms of sale/ understanding with the customers.	Our audit procedures included the following: - Assessed the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; - Evaluated the design and implementation and tested the operating effectiveness of the key internal controls including general information and technology (IT) controls and key IT application controls over recognition of revenue; - Performed substantive testing by selecting samples using statistical sampling method for revenue transactions recorded during the year. For samples selected, examined the underlying documents to test that revenue recorded is in the correct accounting period; - Tested samples of revenue transactions recorded closer to the year end and after the year end selected using statistical sampling. For samples selected, we verified the underlying documents to examine the revenue recognition is in the correct accounting period; - Performed analytical procedures on revenue recognized during the year basis historical trends to identify unusual variances; - Examined journal entries posted to revenue using specified risk-based criteria to identify unusual items; - Evaluated adequacy of disclosures given in Note 29 to standalone financial statements in accordance with the requirements of the applicable accounting standards.

Contingent Liabilities - Tax related litigations

See note 2.21 and 35.1 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has significant exposure towards litigations relating to various tax matters as set out in the aforesaid notes. The management applies significant judgement in estimating the likelihood of the future outcome in each case and to estimate the financial impact or disclosures required for each matter. These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Considering the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the possible outcome in each case or to determine required financial implication, we have identified this as a key audit matter.	Our audit procedures included the following: ♦ Obtained an understanding of outstanding tax litigations from legal team; ♦ Evaluated the design and implementation and tested the operating effectiveness of key controls over assessment of tax litigations relating to the relevant laws and regulations; ♦ Evaluated and challenged management's assessment of pending tax litigations relating to assumptions used in estimation of possible outcome of each case and determination of provision or disclosures required; ♦ Enquired with the management for recent developments and the status of the pending tax litigations; ♦ Examined legal and other professional expenses, minutes of board meetings, correspondence between the management and various tax/legal authorities and evaluated legal opinions from external legal advisors/inhouse legal counsel, where applicable, for significant matters; ♦ Involved our internal tax specialists to evaluate management's assessment of the possible outcome of disputed tax matters based on the applicable tax laws, past legal precedents and rulings in the similar cases, where applicable, for significant matters; ♦ Assessed the adequacy of the disclosures given in Note 35.1 to standalone financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs,

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from

Independent Auditor's Report (Contd.)

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

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

- ♦ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- ♦ Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
- 2A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 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 modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 35.1 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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. As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; (ii) at the application level for certain fields relating to payroll, inventory, purchases to payables, revenue to receivables, property, plant and equipment, management financial reporting process and production records. (iii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.
- Additionally, except where audit trail (editlog) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the 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 **BSR & Co. LLP**

Chartered Accountants

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

Harsh Vardhan Lakhotia

Partner

Place: Chennai

Date: 16 May 2025

Membership No.: 222432

ICAI UDIN:25222432BMOSKG9876

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Hyundai Motor India 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 program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies 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 favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - (ii) (a) The inventory, including stocks lying with third parties except goods-in-transit has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
 - (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
 - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
 - (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
 - (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service

Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 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 Goods and Service Tax, Service Tax, Income-Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Amount paid under Protest (in INR million)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Duty of Customs	5,689.15	-	Financial Year - 2006-2007 to 2011-2012	Customs, Excise And Service Tax Appellate Tribunal (CESTAT)
The Customs Act, 1962	Duty of Customs	826.48	-	Financial Year - 2010-2011, 2015-2016, 2016-2017, 2017-2018, 2018-2019	CESTAT
The Customs Act, 1962	Extra Duty Deposit	12.99	12.99	Financial year - 2003-2004	CESTAT
The Customs Act, 1962	Duty of Customs	7.74	-	Financial Year - 2010-2011, 2015-2016, 2016-2017, 2017-2018, 2018-2019	Commissioner of Customs, Chennai
The Customs Act, 1962	Extra Duty Deposit	91.31	-	1997-2002	High Court of Madras
The Customs Act, 1962	Duty of Customs	313.32	313.32	Financial year - 2021-22	Directorate of Revenue Intelligence (DRI)
The Customs Act, 1962	Duty of Customs	872.70	-	Financial year - 2006-2014	CESTAT
The Customs Tariff Act, 1975	Anti Dumping Duty	320.40	165.66	Financial Year - 2014-2015, 2015-2016	Supreme Court
The Customs Tariff Act 1975	Anti Dumping Duty	6,976.53	6,976.53	Financial Year - 2015-2016 to 2023-2024	Supreme Court
The Central Excise Act, 1944	Excise Duty	7,148.20	100.00	Financial Year - 2015-2016 to 2017-2018	High Court of Madras
The Finance Act, 1994	Service Tax	77.01	79.20	Financial year 2007-2008 to 2017-2018	CESTAT
The Finance Act, 1994	Service Tax	101.68	7.99	Financial year 2007-2008 to 2017-2018	High Court of Madras
The Finance Act, 1994	Service Tax	3.90	0.39	Financial year - 2003-2004 and 2004-2005	Additional Commissioner
The Finance Act, 1994	Service Tax	1.10	1.10	Financial year - 2008-2009	Additional Commissioner
The Finance Act, 1994	Service Tax	4.16	-	Financial year - 2004-2005	Commissioner Appeals
Goods and Services Tax Act	Goods and Services Tax	5409.71	262.02	Financial Year - 2017-2018 to 2021-2022	Commissioner Appeals
Goods and Services Tax Act	Goods and Services Tax	3519.73	82.10	Financial Year - 2017-2018 to 2022-2023	High Court of Madras
Income Tax Act, 1961	Income Tax	8825.26	3095.45	Assessment Year - 2004-2005, 2006-2007 to 2020-2021	High Court of Madras
Income Tax Act, 1961	Income Tax	1403.00	610.09	Assessment Year - 2005-2006, 2006-2007, 2008-2009, 2010-2011, 2011-2012, 2014-15, 2017-18 and 2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	553.39	474.58	Assessment Year - 2022-2023	Commissioner of Income Tax (Appeals)
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	233.17	231.38	Financial Year - 2008-2009 to 2011-2012, 2015-2016	High Court of Madras
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	53.92	48.82	Financial Year - 2006-2007 to 2012-2013, 2014-2015, 2017-2018	Deputy Commissioner

Annexure A (Contd.)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) 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 standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable. Refer note 45 of the standalone financial statements
- (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, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) 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 standalone 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 any CIC (as per the provisions of the Core Investment Companies (Reserve Bank)

Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **BSR & Co. LLP**

Chartered Accountants

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

Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

ICAI UDIN:25222432BMOSKG9876

Place: Chennai

Date: 16 May 2025

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Hyundai Motor India Limited for the year ended 31 March 2025

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Harsh Vardhan Lakhotia

Partner

Place: Chennai

Date: 16 May 2025

Membership No.: 222432

ICAI UDIN:25222432BMOSKG9876

Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	62,002.36	66,219.99
Capital work-in-progress	4.1	47,036.01	6,391.15
Right-of-use assets	5	6,161.54	6,175.31
Intangible assets	6	1,878.92	2,791.74
Financial assets			
(i) Investment in wholly-owned subsidiaries	7	1,468.00	1,468.00
(ii) Other financial assets	8	751.75	609.84
Deferred tax assets (net)	43.4	10,081.27	9,255.69
Non-current tax assets (net)	9	5,923.44	6,399.92
Other non-current assets	10	4,830.24	2,556.34
Total non-current assets		140,133.53	101,867.98
Current assets			
Inventories	11	34,043.57	33,156.29
Financial assets			
(i) Trade receivables	12	22,413.98	22,883.06
(ii) Cash and cash equivalents	13	47,312.93	8,632.85
(iii) Bank balance other than above	13	34,040.52	77,946.10
(iv) Other financial assets	14	4,564.22	3,420.45
Other current assets	15	11,206.47	8,630.73
Total current assets		153,581.69	154,669.48
Total assets		293,715.22	256,537.46
Equity and liabilities			
Equity			
Equity share capital	16	8,125.41	8,125.41
Other equity			
Reserves and surplus	17	149,542.39	94,723.33
Total equity		157,667.80	102,848.74
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	5,359.88	6,227.97
(ii) Lease liabilities	19	454.14	557.68
Provisions	20	8,438.03	8,155.63
Other non-current liabilities	21	10,775.08	11,610.97
Total non-current liabilities		25,027.13	26,552.25
Current liabilities			
Financial liabilities			
(i) Borrowings	22	2,558.37	1,451.18
(ii) Lease liabilities	23	100.56	86.61
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	24	1,659.60	2,100.79
Total outstanding dues of creditors other than micro enterprises and small enterprises		68,066.60	70,593.14
(iv) Other financial liabilities	25	15,611.61	5,700.10
Other current liabilities	26	14,055.16	38,899.13
Provisions	27	4,860.44	4,428.42
Current tax liabilities (net)	28	4,107.95	3,877.10
Total current liabilities		111,020.29	127,136.47
Total liabilities		136,047.42	153,688.72
Total equity and liabilities		293,715.22	256,537.46

Material accounting policies

2

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

As per our report of even date attached.

for **BSR & Co. LLP**

Chartered Accountants

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

for and on behalf of the Board of Directors of

Hyundai Motor India Limited

CIN: L29309TN1996PLC035377

Harsh Vardhan Lakhotia

Partner

Membership Number: 222432

Unsoo Kim

Managing Director

DIN: 09470874

Place: Gurugram

Wangdo Hur

Whole-time Director and CFO

DIN: 10039866

Place: Gurugram

Pradeep Chugh

Company Secretary

Membership Number: A18711

Place: Gurugram

Date: May 16, 2025

Place: Chennai

Date: May 16, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	29	676,538.10	685,386.09
Other income	30	8,448.59	14,566.63
Total income		684,986.69	699,952.72
Expenses			
Cost of materials consumed	31(a)	493,978.87	512,979.91
Purchases of stock-in-trade	31(b)	7,497.41	4,334.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31(c)	(1,772.37)	(1,384.74)
Employee benefits expense	32	20,061.07	17,316.30
Finance costs	33	1,271.45	1,579.67
Depreciation and amortization expense	6.1	20,746.80	21,724.22
Other expenses	34	69,702.68	62,988.68
Cost of materials consumed for own use		(409.77)	(540.43)
Total expenses		611,076.14	618,997.88
Profit before tax		73,910.55	80,954.84
Tax expense			
Current tax	43.1	19,778.89	22,554.58
Deferred tax (net)	43.1	(790.81)	(1,142.80)
Total tax expense		18,988.08	21,411.78
Profit for the year		54,922.47	59,543.06
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability / (asset)	36.2	(138.19)	(153.15)
Income tax relating to items that will not be reclassified to profit or loss	43.3	34.78	38.55
Total other comprehensive loss for the year net of tax		(103.41)	(114.60)
Total comprehensive income for the year		54,819.06	59,428.46
Earnings per equity share (equity share of ₹ 10 paid up)	40		
- Basic earnings per share (₹)		67.59	73.28
- Diluted earnings per share (₹)		67.59	73.28

Material accounting policies

2

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

As per our report of even date attached.

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

Chartered Accountants

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

Harsh Vardhan Lakhotia

Partner

Membership Number: 222432

Place: Chennai

Date: May 16, 2025

for and on behalf of the Board of Directors of

Hyundai Motor India Limited

CIN: L29309TN1996PLC035377

Unsoo Kim

Managing Director

DIN: 09470874

Place: Gurugram

Wangdo Hur

Whole-time Director and CFO

DIN: 10039866

Place: Gurugram

Pradeep Chugh

Company Secretary

Membership Number: A18711

Place: Gurugram

Date: May 16, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

A. Equity share capital (refer note 16 and 17)

Particulars	No. of shares	₹ in million
Balance as at April 1, 2023	8,125,411	8,125.41
Balance as at March 31, 2024	8,125,411	8,125.41
Balance as at April 1, 2024	8,125,411	8,125.41
Add: Increase in equity shares on sub division of 1 equity share of face value of INR 1,000 each into 100 equity shares of face value of INR 10 each	804,415,689	-
Balance as at March 31, 2025	812,541,100	8,125.41

B. Other equity (refer note 17)

	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2023	4,963.91	184,689.39	189,653.30
Total comprehensive income for the year ended March 31, 2024			
Profit for the year	-	59,543.06	59,543.06
Other comprehensive loss (net of tax)	-	(114.60)	(114.60)
Total comprehensive income for the year	-	59,428.46	59,428.46
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 22-23 (including withholding tax)	-	(46,534.23)	(46,534.23)
Dividend paid for the FY 23-24 (including withholding tax)	-	(107,824.20)	(107,824.20)
Total contributions and distributions	-	(154,358.43)	(154,358.43)
Balance as at March 31, 2024	4,963.91	89,759.42	94,723.33
Balance as at April 1, 2024	4,963.91	89,759.42	94,723.33
Total comprehensive income for the year ended March 31, 2025			
Profit for the year	-	54,922.47	54,922.47
Other comprehensive loss (net of tax)	-	(103.41)	(103.41)
Total comprehensive income for the year	-	54,819.06	54,819.06
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid	-	-	-
Total contributions and distributions	-	-	-
Balance as at March 31, 2025	4,963.91	144,578.48	149,542.39

Material accounting policies

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

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

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Chennai
Date: May 16, 2025

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Unsoo Kim
Managing Director
DIN: 09470874
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 16, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit for the year	54,922.47	59,543.06
Adjustments for		
Tax expense	18,988.08	21,411.78
Depreciation and amortization expense	20,625.75	21,636.35
Depreciation on right-of-use assets	121.05	87.87
Finance costs	1,271.45	1,579.67
Loss / (Gain) on PPE sold / scrapped / written off (net)	1.99	(59.61)
Interest income from bank deposits	(5,458.35)	(11,687.44)
Interest income on refund of income tax	-	(119.14)
Income from government grant	(546.92)	(613.48)
Unrealized foreign exchange loss / (gain) (net)	11.99	(48.32)
Operating profit before working capital / other changes	89,937.51	91,730.74
Working capital adjustments		
(Increase) / Decrease in inventories	(887.28)	1,067.80
Decrease in trade receivables	356.15	5,204.46
Decrease in loans (current)	-	659.48
(Increase) / Decrease in other financial assets (current and non-current)	(1,283.59)	967.08
(Increase) in other assets (current and non-current)	(3,481.63)	(1,569.33)
(Decrease) in trade payables	(2,867.04)	(983.22)
Increase in other financial liabilities (current)	4,846.79	439.77
(Decrease) / Increase in other liabilities (current and non-current)	(25,132.94)	16,205.77
Increase / (Decrease) in provisions (current and non-current)	96.73	(261.28)
Cash generated from operating activities	61,584.70	113,461.27
Income taxes paid (net of refunds)	(19,071.55)	(22,327.88)
Net cash generated from operating activities (A)	42,513.15	91,133.39
Cash flows from investing activities		
Deposits with banks with original maturity of more than three months but less than twelve months	(80,180.00)	(264,310.00)
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	121,470.00	189,750.00
Payment for acquisition of property plant and equipment and intangible assets (including Right of Use assets)	(52,737.56)	(32,026.99)
Proceeds from sale of property, plant and equipment	117.36	134.50
Interest received on bank deposits	8,073.93	8,301.34
Net cash used in investing activities (B)	(3,256.27)	(98,151.15)
Cash flows from financing activities		
Repayment of sales tax / VAT deferral loan	(1,451.19)	(1,252.38)
Repayment of lease liabilities	(140.49)	(98.44)
Proceeds from short term borrowings	6,569.70	5,537.98
Repayment of short term borrowings	(5,401.84)	(8,825.43)
Finance costs paid	(194.13)	(294.25)
Dividend paid (including withholding tax)	-	(154,358.43)
Net cash used in financing activities (C)	(617.95)	(159,290.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	38,638.93	(166,308.71)
Cash and cash equivalents at the beginning of the year	8,632.85	174,932.05
Effect of exchange rate fluctuations on cash and cash equivalents held	41.15	9.51
Cash and cash equivalents at the end of the year (refer note 13)	47,312.93	8,632.85
Cash and cash equivalents at the end of the year	47,312.93	8,632.85
Bank balances other than above at the end of the year	34,040.52	77,946.10
Total cash and bank balances at the end of the year	81,353.45	86,578.95

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

Notes:

- The above Standalone Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance as at beginning of the year	7,679.15	644.29	8,323.44	11,586.00	289.83	11,875.83
Changes from financing activities						
Repayment of sales tax / VAT deferral loan (refer note 18 and note 22)	(1,451.18)	-	(1,451.18)	(1,252.38)	-	(1,252.38)
Proceeds from short term borrowings (refer note 22)	6,569.70	-	6,569.70	5,537.98	-	5,537.98
Repayment of short term borrowings (refer note 22)	(5,401.84)	-	(5,401.84)	(8,825.43)	-	(8,825.43)
Repayment of lease liabilities (refer note 19 and note 23)	-	(140.49)	(140.49)	-	(98.44)	(98.44)
Interest expense (refer note 33)	79.67	50.90	130.57	109.47	41.76	151.23
Finance costs paid (refer note 33)	(79.67)	-	(79.67)	(109.47)	-	(109.47)
Total changes from financing cash flows	(283.32)	(89.59)	(372.91)	(4,539.83)	(56.68)	(4,596.51)
The effect of changes in foreign exchange rates	(24.50)		(24.50)	19.49	-	19.49
Other changes						
Liability-related						
New leases (refer note 39)	-	-	-	-	411.14	411.14
Unwinding of discounting impact (refer note 18)	546.92	-	546.92	613.49	-	613.49
Interest expense (refer note 33)	114.45	-	114.45	339.07	-	339.07
Finance costs paid (refer note 33)	(114.45)	-	(114.45)	(339.07)	-	(339.07)
Total liability related other changes	546.92	-	546.92	613.49	411.14	1,024.63
Balance as at end of the year	7,918.25	554.70	8,472.95	7,679.15	644.29	8,323.44

Material accounting policies (refer note 2)

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

As per our report of even date attached.

for **BSR & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Unsoo Kim
Managing Director
DIN: 09470874
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Place: Chennai
Date: May 16, 2025

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 16, 2025

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

1. Corporate information

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

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

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

These Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest million, except otherwise indicated.

The standalone financial statements has been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, March 31, 2025.

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

The standalone financial statements of the Company for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

2.2 Basis of measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of

whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized 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 reported amounts of assets, liabilities, income and expenses. 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 recognized 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 recognized in the standalone financial statement is included in the following notes:

(i) Judgements

- ♦ Lease term: whether the Company is reasonably certain to exercise extension options. (Refer Note 2.16).

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

(ii) Estimates

- ♦ Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.9 and Note 2.10)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

- ♦ Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- ♦ Provision for warranty (Refer Note 2.21)
- ♦ Measurement of Lease liabilities and Right of Use Asset (Refer Note 2.16)
- ♦ Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.21)

2.4 Inventories

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

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

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

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

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

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

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

Sale of raw materials

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

2.5 Cash and cash equivalents

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

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and

deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

2.6 Cash flow statement

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

2.7 Revenue recognition

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

Sale of products

Revenues from domestic sale is recognized on unconditional appropriation of goods from factory / stockyard on transfer of goods to common carrier and there are no unfulfilled obligations to the customer as per the terms of sale / understanding with the customers. Further revenues from export sale is recognized when goods are shipped on board or delivery of goods at the destination port as per the terms of sale / understanding with the customers.

Sale of services

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

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

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

2.8 Recognition of dividend income and interest income

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

Interest income is recognized using the effective interest rate method.

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

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

2.9 Property, plant and equipment ('PPE')

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

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

Cost includes purchase price, non-recoverable taxes and duties, labor cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

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

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

Capital work-in-progress:

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

Depreciation:

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

Particulars	Management's estimate of useful lives	Useful life as per schedule II
Buildings	5 - 30 years	30 - 60 years
Plant and equipment		
- Molds and dies	4 years	8 - 20 years
- Others	4 - 20 years	8 - 20 years
Furniture and fittings	3 - 5 years	10 years
Office and other equipment	3 - 5 years	5 years
Data processing equipment	3 - 5 years	3 - 6 years
Test vehicles	3 years	6 years
Other vehicles	5 years	6 years
Leasehold improvement	Amortized over the lease period or 5 years whichever is less	Not applicable

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

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

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 derecognized 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

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between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.10 Intangible assets

An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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 amortized 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. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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

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

Particulars	Management's estimate of useful lives
Computer software	3 - 5 years
Technical knowhow	Amortized over the agreement period or 10 years whichever is less

An intangible asset is derecognized 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 recognized in the statement of profit and loss when the asset is derecognized.

2.11 Foreign currencies

Transactions in foreign currencies are initially recognized in the standalone financial statement using exchange rates prevailing on the date of transaction or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated 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 recognized in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

2.12 Government grants and export benefits

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

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

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

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

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

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

Adjustments, if any, to the amounts recognized in accordance with the accounting policy, based on final determination by the authorities, are dealt

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with appropriately in the year of final determination and acceptance.

2.13 Financial instruments - Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit and loss and at amortized 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 recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

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

Determination of fair value:

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

2.14 Financial instruments - Financial assets and Liabilities - Classification

Financial assets at amortized 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 amortized cost using the effective interest method less any impairment losses. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

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 amortized 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 recognized in profit and loss.

Impairment of financial assets:

The Company recognizes loss allowances for expected credit losses ('ECL') on financial assets measured at amortized 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 amortized 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:

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

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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 derecognizes 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 recognizes 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 recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Any gain or loss on derecognition of financial asset or financial liabilities (whether classified at amortized costs or at fair value through P&L) is recognized in profit or loss.

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

Offsetting:

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

2.15 Employee benefits

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

Defined contribution plans:

Provident fund:

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

Superannuation fund:

The Company contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Company has no liability for future superannuation benefits other than its

annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

National pension scheme:

The Company contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Company has no liability for future pension benefits and the Company's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee.

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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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 categorized 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.

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The retirement benefit obligation recognized 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 recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes 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 recognized for the amount expected to be paid under short-term employee benefits, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.16 Leases

As a Lessee

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

At the date of commencement of the lease, the Company recognizes 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 recognizes 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 recognized 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 amortized 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

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

2.17 Earnings per share

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

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

2.18 Taxation

Current tax:

The tax currently payable is based on taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. 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. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

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

2.19 Research and development expenditure

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

An internally generated intangible asset arising from development (or from the development phase of an

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internal project) is recognized if, and only if, all the following have been demonstrated:

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

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

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

2.20 Impairment of 'PPE' and intangible assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.21 Provisions and contingencies

Provisions are recognized 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 recognized 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Product warranty cost:

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

The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and

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applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Company incurs the warranty cost. Supplier reimbursements are recognized as separate asset.

Contingent liability:

Contingent liability is disclosed for:

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

Contingent assets:

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

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

2.22 Investments in wholly owned subsidiaries

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

2.23 Segment reporting

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

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

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

2.24 Insurance claims

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

2.25 Borrowing costs

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

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

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.26 Current / Non-current classification

The Company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when –

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

All other liabilities are classified as non-current.

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

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") 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 April 1, 2025.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

4 Property, plant and equipment and capital work-in-progress

(See accounting policy in note 2.9)

A. Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Moulds and dies	Other plant and equipment	Furniture and Fixtures	Office and other equipment	Data processing equipment	Test vehicles	Other vehicles	Leasehold improvements	Total	Capital work-in-progress
Cost												
Balance at April 1, 2023	5,210.67	15,097.22	88,941.25	62,933.76	2,377.95	1,024.06	2,065.55	827.56	1,195.91	468.79	180,142.71	13,324.08
Additions	-	3,720.85	14,995.90	9,257.98	852.45	145.34	336.21	140.24	624.21	9.15	30,082.33	23,149.41
Disposals/capitalization	-	0.02	209.64	358.61	11.20	14.98	19.15	192.39	244.15	-	1,050.14	30,082.34
Balance at March 31, 2024	5,210.67	18,818.05	103,727.51	71,833.13	3,219.20	1,154.42	2,382.61	775.41	1,575.97	477.94	209,174.90	6,391.15
Balance at April 1, 2024	5,210.67	18,818.05	103,727.51	71,833.13	3,219.20	1,154.42	2,382.61	775.41	1,575.97	477.94	209,174.90	6,391.15
Additions	-	2,881.52	6,931.89	4,242.02	226.66	139.14	317.31	234.69	424.23	10.04	15,407.50	56,259.50
Disposals/capitalization	-	4.68	22.74	934.56	175.70	89.54	64.36	92.18	171.29	-	1,555.05	15,614.64
Balance at March 31, 2025	5,210.67	21,694.89	110,636.66	75,140.59	3,270.16	1,204.02	2,635.56	917.92	1,828.91	487.98	223,027.35	47,036.01
Accumulated depreciation												
Balance at April 1, 2023	-	4,762.24	68,929.61	44,669.26	1,296.43	783.82	1,539.68	590.70	625.18	200.77	123,397.68	-
Depreciation for the year	-	748.75	12,317.68	6,379.07	366.86	98.67	273.25	135.32	208.36	4.52	20,532.48	-
Disposals	-	0.02	209.64	358.43	11.20	14.98	19.15	164.28	197.55	-	975.25	-
Balance at March 31, 2024	-	5,510.97	81,037.65	50,689.90	1,652.09	867.51	1,793.78	561.74	635.99	205.29	142,954.91	-
Balance at April 1, 2024	-	5,510.97	81,037.65	50,689.90	1,652.09	867.51	1,793.78	561.74	635.99	205.29	142,954.91	-
Depreciation for the period	-	881.32	11,351.56	6,000.10	492.92	104.58	250.11	133.71	286.19	5.29	19,505.78	-
Disposals	-	3.04	22.74	915.08	175.70	89.07	64.26	73.22	92.59	-	1,435.70	-
Balance at March 31, 2025	-	6,389.25	92,366.47	55,774.92	1,969.31	883.02	1,979.63	622.23	829.59	210.58	161,024.99	-
Carrying amount (net)												
As at March 31, 2024	5,210.67	13,307.08	22,689.86	21,143.23	1,567.11	286.91	588.83	213.67	939.98	272.65	66,219.99	6,391.15
As at March 31, 2025	5,210.67	15,305.64	18,270.19	19,365.67	1,300.85	321.00	655.93	295.69	999.32	277.40	62,002.36	47,036.01

Notes:

- Gross block as at March 31, 2025 includes ₹ 96,619.55 million (March 31, 2024 : ₹ 89,934.26 million) of assets situated at third party locations.
- Includes assets whose gross block is ₹ 5,201.06 million as at March 31, 2025 (March 31, 2024 : ₹ 5,211.00 million) , hypothecated in favor of SIPCOT in respect of the soft loan taken by the Company. Also refer note 18(ii).
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed above are held in the name of the Company.
- Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 68.29 million (March 31, 2024 : ₹ 64.96 million).



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

As at March 31, 2025

Particulars	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	44,029.44	3,006.24	0.33	-	47,036.01
(ii) Projects temporarily suspended	-	-	-	-	-
Total	44,029.44	3,006.24	0.33	-	47,036.01

As at March 31, 2024

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

The Company does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

5 Right-of-use assets

(See accounting policy in note 2.16)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2023	300.71	774.12	1,074.83
Additions	5,292.92	427.44	5,720.36
Derecognition	-	-	-
Balance at March 31, 2024	5,593.63	1,201.56	6,795.19
Balance at April 1, 2024	5,593.63	1,201.56	6,795.19
Additions	176.44	-	176.44
Derecognition	-	-	-
Balance at March 31, 2025	5,770.07	1,201.56	6,971.63
Accumulated Depreciation			
Balance at April 1, 2023	12.26	502.38	514.64
Depreciation for the year (refer note (i) below)	20.89	84.35	105.24
Derecognition	-	-	-
Balance at March 31, 2024	33.15	586.73	619.88
Balance at April 1, 2024	33.15	586.73	619.88
Depreciation for the period (refer note (i) below)	72.68	117.53	190.21
Derecognition	-	-	-
Balance at March 31, 2025	105.83	704.26	810.09
Carrying amount (net)			
As at March 31, 2024	5,560.48	614.83	6,175.31
As at March 31, 2025	5,664.24	497.30	6,161.54

(i) Note

The above depreciation for the year ended March 31, 2025 includes amount transfer to Capital work-in-progress of ₹ 69.16 million (March 31, 2024: ₹ 17.37 million)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

6 Intangible assets

(See accounting policy in note 2.10)

Particulars	Computer software	Technical knowhow	Total
Cost			
Balance at April 1, 2023	1,685.14	11,005.98	12,691.12
Additions	128.15	549.57	677.72
Disposals	-	-	-
Balance at March 31, 2024	1,813.29	11,555.55	13,368.84
Balance at April 1, 2024	1,813.29	11,555.55	13,368.84
Additions	207.14	-	207.14
Disposals	-	-	-
Balance at March 31, 2025	2,020.43	11,555.55	13,575.98
Accumulated amortization			
Balance at April 1, 2023	1,414.09	8,059.14	9,473.23
Amortization for the year	130.92	972.95	1,103.87
Disposals	-	-	-
Balance at March 31, 2024	1,545.01	9,032.09	10,577.10
Balance at April 1, 2024	1,545.01	9,032.09	10,577.10
Amortization for the period	132.36	987.60	1,119.97
Disposals	-	-	-
Balance at March 31, 2025	1,677.37	10,019.69	11,697.07
Carrying amount (net)			
As at March 31, 2024	268.28	2,523.46	2,791.74
As at March 31, 2025	343.06	1,535.86	1,878.92

6.1 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Depreciation of property, plant and equipment (refer note 4)	19,505.78	20,532.48
b) Amortization of intangible assets (refer note 6)	1,119.97	1,103.87
c) Depreciation of right-of-use assets (refer note 5)	121.05	87.87
	20,746.80	21,724.22

7 Investments - financial assets (non-current)

(See accounting policy in note 2.22)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in wholly owned subsidiaries - unquoted - carried at cost		
Hyundai Motor India Engineering Private Limited (13,70,000 [As at March 31, 2024 : 13,70,000] equity shares of ₹ 1,000 each, fully paid up)	1,370.00	1,370.00
Hyundai India Insurance Broking Private Limited (98,00,000 [As at March 31, 2024 : 98,00,000] equity shares of ₹ 10 each, fully paid up)	98.00	98.00
	1,468.00	1,468.00

Aggregate amount of impairment in value of investments

-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

8 Other financial assets - non-current (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Security deposits - measured at amortized cost	751.75	609.84
	751.75	609.84

9 Non-current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advance income tax / tax deducted at source (net of provisions of tax for respective assessment years)	1,624.66	819.03
b) Income tax paid under protest	4,298.78	5,580.89
	5,923.44	6,399.92

10 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital advances*	2,537.26	992.81
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note (i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries	602.30	476.46
d) Other loans and advances	603.61	-
	4,830.24	2,556.34

Note:

- (i) Extra Duty Deposit (EDD) receivable represents amount of duty paid by the Company in connection with the import of materials / goods during the period from June 2011 to August 2013 pending receipt of the order from the Special Valuation Bench (SVB) towards valuation of such imports. The Company is in the process of obtaining the final order and the refund of EDD.
- (ii) * Refer note no 37.3 for capital advances to related parties.

11 Inventories

(See accounting policy in note 2.4)

Particulars	As at March 31, 2025	As at March 31, 2024
a) (i) Raw materials and components	13,373.62	14,172.05
(ii) Materials-in-transit	4,733.07	4,898.07
b) Work-in-progress - Motor vehicles, engines, transmission and parts	2,826.42	1,905.33
c) Finished goods (other than those acquired for trading)		
(i) Motor vehicles	11,745.49	10,835.52
(ii) Engines, transmission and parts	82.89	146.29
d) Stock in trade - service parts (acquired for trading)	32.07	27.36
e) Stores and spare parts	1,250.01	1,171.67
	34,043.57	33,156.29

Notes:

- (i) The cost of inventories (including cost of traded goods) recognized as expense during the year is ₹ 5,43,331.24 million (March 31, 2024 : ₹ 558,513.80 million)
- (ii) The cost of inventories recognized as expense includes adjustments towards write down of inventories to the extent of ₹ 57.08 million (March 31, 2024 : ₹ 85.58 million reversal of write down)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

12 Trade receivables - financial assets (current)

(See accounting policy in note 2.14)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Secured, considered good	12,105.18	10,992.43
b) Unsecured, considered good	10,308.80	11,890.63
	22,413.98	22,883.06
Of the above, trade receivables due from related parties	9,836.94	11,680.41

Also refer note 37.3 for trade receivables from related parties.

Notes:

- (i) Transferred trade receivables that are not derecognized

The Company has during the year discounted trade receivables on a "With recourse" basis and in respect of which the risks continue to remain with the Company. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognized amounts to Nil (March 31, 2024 :Nil) (refer note 22(a)).

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

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

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

Ageing of trade receivables:

Balance as at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	14,050.42	8,361.41	1.75	0.40	-	-	22,413.98

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

There are no disputed trade receivables as at March 31, 2025 and 31 March 2024.

13 Cash and bank balances

A Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
(i) In current accounts*	990.70	2,986.74
(ii) In EEFC accounts	221.70	128.73
(iii) In deposit accounts	46,099.60	5,517.24
Cash on hand	0.93	0.14
	47,312.93	8,632.85

*Balance in current accounts as at March 31, 2025 includes ₹ 67.64 million pertaining to CSR unspent account (March 31, 2024 : ₹ 266.81 million) (refer note 48)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

B Bank balance other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months but less than twelve months	34,040.52	77,946.10

14 Other financial assets (current) (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Rental Deposits	128.97	117.07
b) MoU benefit receivable from Government of Tamil Nadu	4,372.58	3,301.81
c) Other receivables*	59.24	0.23
d) Derivatives	3.43	1.34
	4,564.22	3,420.45

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Receivable from government authorities (unsecured, considered good)		
(i) GST credit receivables	6,567.13	3,865.99
(ii) Balance receivable from GST authorities	609.36	541.60
(iii) Balance receivable from customs authorities	943.43	941.21
(iv) VAT credit / refund receivables	0.62	0.62
(v) Export benefit receivables (refer note (i) below)	137.23	162.68
(vi) Other balances receivable from government authorities	507.57	1,101.99
	8,765.34	6,614.09
b) Advance to suppliers - unsecured, considered good	1,161.89	493.35
c) Advance custom duties paid - unsecured, considered good	60.82	189.42
d) Prepaid expenses - considered good	353.71	420.12
e) Other loans and advances	1,003.33	1,078.14
Less: Provision for doubtful other loans and advances	(280.19)	(280.19)
	723.14	797.95
f) Contractually reimbursable expenses - warranty recoveries	141.57	115.80
	11,206.47	8,630.73

Note:

- (i) The Company has estimated and accrued as income an amount of ₹ 1,306.93 million (March 31, 2024: ₹ 1,568.36 million) under Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme as export benefits in the standalone statement of profit and loss.
- (ii) Also refer note 37 for other loans and advances to related parties.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
a) Authorized				
Equity Shares of ₹ 10 each	1,400,000,000	14,000.00	14,000,000	14,000.00
(Previously 1,40,00,000 equity shares of ₹ 1000 each)*				
	1,400,000,000	14,000.00	14,000,000	14,000.00
b) Issued, subscribed and fully paid up				
81,25,41,100 equity shares of ₹ 10 each	812,541,100	8,125.41	8,125,411	8,125.41
(Previously 81,25,411 equity shares of ₹ 1000 each)*				
	812,541,100	8,125.41	8,125,411	8,125.41

Notes:

(i) Reconciliation of the number of shares and amount authorized at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the period	14,000,000	14,000.00	14,000,000	14,000.00
Increase in equity shares on sub division of 1 equity share of face value of ₹ 1000 each into 100 equity shares of face value of ₹ 10 each *	1,386,000,000	-	-	-
Balance outstanding as at the end of the period	1,400,000,000	14,000.00	14,000,000	14,000.00

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the year	8,125,411	8,125.41	8,125,411	8,125.41
Increase in equity shares on sub division of 1 equity share of face value of ₹ 1000 each into 100 equity shares of face value of ₹ 10 each *	804,415,689	-	-	-
Balance outstanding as at the beginning and end of the year	812,541,100	8,125.41	8,125,411	8,125.41

(iii) Details of shares held by holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Hyundai Motor Company, South Korea and its nominees*	670,346,400	8,125,411

(iv) Particulars of shareholders holding more than 5% shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Equity shares				
Hyundai Motor Company, South Korea and its nominees*	670,346,400	82.50%	8,125,411	100%

- (v) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

(vi) Details of shareholding of promoters:

As at March 31, 2025

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea and its nominees*	670,346,400	82.50%	(17.50%)
Total	670,346,400	82.50%	(17.50%)

As at March 31, 2024

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea and its nominees*	8,125,411	100%	-
Total	8,125,411	100%	-

* Refer note 17 D to the standalone financial statements.

(vii) 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)

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

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

No shares have been issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

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

17 Other equity

A. Movement in reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a) General reserve		
Opening balance	4,963.91	4,963.91
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (a)	4,963.91	4,963.91
b) Retained earnings		
Surplus in the statement of profit and loss		
Opening balance	89,759.42	184,689.39
Add: Profit for the year	54,922.47	59,543.06
Add: remeasurements of defined benefit liability / (asset) for the year	(103.41)	(114.60)
Less: dividend paid (including withholding tax) (refer note C)	-	(154,358.43)
Closing balance (b)	144,578.48	89,759.42
Total equity (a+b)	149,542.39	94,723.33

B. Nature and purpose of reserves

(i) General reserve

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

(ii) Retained earnings

Retained earnings represents comprises of Company's undistributed earnings after taxes.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

C. Dividends

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

	Year ended March 31, 2025	Year ended March 31, 2024
March 31, 2025 : NIL , March 31, 2024 : ₹ 13,270 per equity share (erstwhile nominal value of ₹ 1,000 per share)	-	107,824.20

The amount disclosed above includes withholding taxes amounting to Nil for March 31, 2025, ₹ 16,173.63 million for March 31, 2024.

The Board of Directors have proposed a final dividend of ₹ 21 per share (nominal value of ₹ 10 per share) for the FY 2024-25. The dividend is subject to the approval of shareholders at the annual general meeting. The total expected cash outflow is ₹ 17,063.36 million including withholding tax.

D. Changes to share capital

The Board of Directors of the Company, at its meeting held on May 17, 2024 had approved the sub division of the existing authorized share capital of the Company from 1,40,00,000 equity shares of ₹ 1000 each into 1,40,00,00,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 81,25,411 equity shares of ₹ 1000 each into 81,25,41,100 equity shares of ₹ 10 each, which was approved by the shareholders in Extra-ordinary General Meeting held on May 17, 2024. The record date for the share split was May 17, 2024.

Also refer note 40 to the standalone financial statements.

18 Financial liabilities - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred payment liabilities		
- VAT / CST deferral loan (unsecured) (refer note (i) & (iii) below)	2,142.15	3,156.15
b) Term loans		
- CST soft loan (secured) (refer note (ii) & (iii) below)	3,217.73	3,071.82
	5,359.88	6,227.97

Notes:

(i) VAT / CST deferral loan (unsecured)

As per the Memorandum of Understanding ('the MoU'), dated July 18, 1996, between the Company and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Company is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. Each tranche of the loan is an interest free loan and is repayable in equal quarterly installments over a period of 5 years after the deferment period of 14 years. The number of installments outstanding as at March 31, 2025 are 20 (March 31, 2024 are 24). Refer table below for gross amount outstanding.

(ii) CST soft loan (secured)

As per the MOU dated January 22, 2008 entered into between the Company and the GoTN, the Company is eligible for infrastructure, labor and other support in the form of fiscal incentives on meeting certain specified milestones. The amounts of such incentives have been determined and accounted for by the management based on the terms specified in the MoU. Each tranche of the loan carries 0.1% interest and is repayable in equal quarterly installments over a period of 5 years after 14 years. The number of installments outstanding as at March 31, 2025 are 52 (March 31, 2024 are 56). Refer table below for gross amount outstanding. The loan is secured by a charge against specified property plant and Equipment (other than plant and equipment) of the Company to the extent of ₹ 6,000 million (March 31, 2024: ₹ 6,000 million). Also refer note 4(ii).

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

(iii) Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2025		
Gross amount outstanding	3,910.51	5,840.14
Less: Present value discounts (treated as government grant (deferred revenue))	449.89	2,525.87
Fair value of borrowing measured at amortized cost	3,460.62	3,314.27
Less: Current maturities (refer note 22(c))	1,318.47	96.54
Financial liabilities - non-current	2,142.15	3,217.73
Government grant - deferred revenue	449.89	2,525.86
(i) Government grant - current (refer note 26(c)(iv))	213.73	257.17
(ii) Government grant - non-current (refer note 21(b))	236.16	2,268.69

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2024		
Gross amount outstanding	5,265.15	5,936.68
Less: Present value discounts (treated as government grant (deferred revenue))	754.36	2,768.32
Fair value of borrowing measured at amortized cost	4,510.79	3,168.36
Less: Current maturities (refer note 22(c))	1,354.64	96.54
Financial liabilities - non-current	3,156.15	3,071.82
Government grant - deferred revenue	754.36	2,768.32
(i) Government grant - current (refer note 26(c)(iv))	304.47	242.45
(ii) Government grant - non-current (refer note 21(b))	449.89	2,525.87

19 Lease liabilities - non-current

(See accounting policy in note 2.16)

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term lease liabilities	454.14	557.68
	454.14	557.68

20 Provisions - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits (refer note 2.15 & 36)		
- Provision for gratuity	1,009.95	878.68
b) Provision - Others		
- Provision for warranty (refer note (i) and (ii) below)	7,428.08	7,276.95
	8,438.03	8,155.63

Notes:

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

Particulars	Provision for warranty	
	As at March 31, 2025	As at March 31, 2024
Beginning of the period	9,255.84	9,235.61
Provision made during the period	4,447.22	3,236.02
Discounting impact on account of time value of money	(381.76)	(482.09)
Utilization / reversal	(4,341.33)	(3,329.13)
Unwinding of discount	479.50	475.89

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	Provision for warranty	
	As at March 31, 2025	As at March 31, 2024
Others (movement in vendor recovery receivable amount)	151.61	119.54
End of the period	9,611.08	9,255.84
Less: Current portion (refer note 27(b)(i))	2,183.00	1,978.89
Non-current portion	7,428.08	7,276.95

- (ii) As against the provision for warranty, the Company also carries an amount of ₹ 743.87 million (March 31, 2024: ₹ 592.26 million) as recoverable from vendors based on the terms of arrangement / understanding with the vendors. Out of ₹ 743.87 million (March 31, 2024: ₹ 592.26 million), ₹ 141.57 million (March 31, 2024: ₹ 115.80 million) is current portion disclosed under ""Other current assets"" (refer note 15(f)) and balance ₹ 602.30 million (March 31, 2024: ₹ 476.46 million) is non-current portion disclosed under ""Other non-current assets"" (refer note 10(c)) based on management's assessment.

21 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities (refer note (i) below)	7,600.26	7,822.58
b) Deferred revenue - government grant (refer note 18 (iii))	2,504.85	2,975.76
c) Liability towards skill development project	669.97	812.63
	10,775.08	11,610.97

Note:

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

As at March 31, 2025, the Company carries ₹ 12,028.15 million as (March 31, 2024: ₹ 11,044.41 million) income received in advance. The amount that will be recognized as revenue during the next reporting period has been disclosed in Note 26(a) and balance would be recognized in subsequent period post that.

22 Borrowings - financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Export receivables discounted on a "with recourse" basis (refer note (i) below) - unsecured	-	-
b) Pre-shipment packing credit loan (refer note (ii) below) - unsecured	1,143.36	-
c) Current maturities of long-term borrowings (refer note 18 (iii))	1,415.01	1,451.18
	2,558.37	1,451.18

Notes:

- (i) During the year, the Company has obtained bill discounting facilities from various banks. The tenor of the loan for bills discounted is up to a maximum of 180 days. However there are no bills discounted as at March 31, 2025.
- (ii) The Company has obtained pre-shipment packing credit loan under RBI's interest equalization scheme. As per the scheme, the Company obtained the loan with an interest equalization benefit of 2% p.a. (March 31, 2024: 2% p.a.).

23 Lease liabilities - current

(See accounting policy in note 2.16)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of lease liabilities	100.56	86.61
	100.56	86.61

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

24 Trade payables - financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	1,659.60	2,100.79
Total outstanding dues of creditors other than micro and small enterprises	68,066.60	70,593.14
	69,726.20	72,693.93
Of the above, trade payables due to related parties	24,198.72	29,031.00

Also refer note 37.3 for trade payables due to related parties

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting period.	1,659.60	2,100.79
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting period;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
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 period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Further due and remaining for the earlier period.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

Ageing of trade payables:

Balance as at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	1,422.38	237.22	-	-	-	1,659.60
(ii) Others	5,767.61	54,053.38	8,200.91	10.63	7.15	26.92	68,066.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5,767.61	55,475.76	8,438.13	10.63	7.15	26.92	69,726.20

Balance as at March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	2,018.96	81.83	-	-	-	2,100.79
(ii) Others	3,166.88	59,361.45	5,583.28	650.39	347.28	1,483.86	70,593.14
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,166.88	61,380.41	5,665.11	650.39	347.28	1,483.86	72,693.93

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

25 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Payable on purchase of property, plant and equipment*	6,122.49	1,057.77
b) Deposits received from customers	1,545.76	1,376.98
c) Employee Benefit Payable	3,482.08	2,499.22
d) Other payables	4,461.28	766.13
	15,611.61	5,700.10

* Refer note 37.3 for Payable on purchase of Property, plant and equipment from related parties.

26 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities (refer note 21 (a))	4,427.89	3,221.83
b) Usance interest received in advance	62.01	91.79
c) Other liabilities		
(i) Advance from customers	2,096.59	10,661.37
(ii) Statutory dues	1,596.93	17,726.09
(iii) GST Payable (including compensation cess)	4,779.46	6,092.76
(iv) Deferred income - government grant (refer note 18 (iii))	470.90	546.92
d) Liability towards Corporate Social Responsibility (refer note 48)	621.38	558.37
	14,055.16	38,899.13

27 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits: (refer note 36)		
(i) Provision for compensated absences	1,855.75	1,646.14
(ii) Provision for gratuity	151.69	133.39
b) Provision - Others		
(i) Provision for warranty (refer note 20 (i))	2,183.00	1,978.89
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	4,860.44	4,428.42

Note:

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts (refer note 35.1). Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision. The details of the same are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the period	670.00	670.00
Provision made during the year	-	-
Utilization / reversal	-	-
End of the period	670.00	670.00

28 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax paid for respective assessment years)	4,107.95	3,877.10
	4,107.95	3,877.10

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

29 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Sale of products (refer note (i) below)	630,827.86	643,529.67
b) Sale of services (refer note (ii) below)	33,404.48	29,463.71
c) Other operating revenues (refer note (v) below)	12,305.76	12,392.71
	676,538.10	685,386.09
Note:		
(i) Sale of products		
- Vehicles	587,771.41	600,395.44
- Parts	43,056.45	43,134.23
Total	630,827.86	643,529.67
(a) Sale of products (net of returns, rebates and discounts) comprise:		
Manufactured goods - Motor vehicles		
- Domestic	459,314.42	464,979.85
- Exports	128,456.99	135,415.59
Manufactured goods - Engines, transmission and other parts		
- Domestic	29,916.79	33,182.66
- Exports	3,418.08	4,029.74
	621,106.28	637,607.84
Traded goods - Vehicles and Service parts		
- Domestic	9,721.58	5,921.83
	9,721.58	5,921.83
Total	630,827.86	643,529.67
(ii) Sale of services		
- Transportation income	28,390.30	26,676.47
- Others	5,014.18	2,787.24
Total	33,404.48	29,463.71
(iii) Changes in contract liabilities is as follows:		
- Balance at the beginning of the year	11,044.41	7,391.67
- Revenue recognized during the year	(4,796.34)	(2,564.87)
- Increase in advances received during the year and appropriations	5,780.08	6,217.61
- Balance at the end of the year	12,028.15	11,044.41
(iv) Reconciliation of revenue recognized with the contracted price is as follows:		
- Contracted price	687,102.72	691,775.30
- Reduction towards variable consideration components	(10,564.62)	(6,389.21)
- Revenue from operations	676,538.10	685,386.09
(v) Other operating revenues		
Sale of scrap	2,246.12	2,651.82
Duty drawback (refer note 2.12)	5,003.84	4,906.34
Remissions of Duties and Taxes on Exported Products (RoDTEP) / Merchandise Exports from India Scheme income (refer note 15(a)(vi) and 2.12)	1,306.93	1,568.36
Other incentives from government	3,748.87	3,266.19
Total	12,305.76	12,392.71

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

30 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income (refer note below)	5,922.17	12,339.32
Royalty income	1,020.33	848.26
Profit on sale of property, plant and equipment (net)	-	59.61
Gain on foreign currency transactions and translation (net)	130.12	82.37
Gain on hedging transactions (net)	-	10.44
Liabilities no longer required written back (net)	-	15.27
Rental Income	306.82	43.47
Other non-operating income	1,069.15	1,167.89
	8,448.59	14,566.63
Note:		
(i) Interest income earned on financial assets that are measured at amortized cost		
- from banks - fixed deposits	5,458.35	11,687.44
- on lease deposits	4.24	3.09
(ii) Others		
- on refund of taxes	-	119.14
- others	459.58	529.65
	5,922.17	12,339.32

31(a) Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	19,070.12	21,593.59
Add: Purchases	521,164.69	542,581.63
	540,234.81	564,175.22
Less: Sale of raw materials	28,149.25	32,125.19
Less: Closing stock (refer note 11(a))	18,106.69	19,070.12
Total - Cost of material consumed	493,978.87	512,979.91

31(b) Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Parts	7,497.41	4,334.27
Total	7,497.41	4,334.27

31(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 11)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Inventories at the end of the year:		
Finished goods	11,828.38	10,981.81
Work-in-progress	2,826.42	1,905.33
Stock-in-trade	32.07	27.36
	14,686.87	12,914.50
b) Inventories at the beginning of the year:		
Finished goods	10,981.81	5,442.01
Work-in-progress	1,905.33	6,064.90
Stock-in-trade	27.36	22.85
	12,914.50	11,529.76
Net (increase) for the year	(1,772.37)	(1,384.74)

Notes

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

32 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	16,730.30	14,272.50
Contributions to provident and other funds (refer note 36)	1,165.41	1,067.99
Staff welfare expenses	2,165.36	1,975.81
	20,061.07	17,316.30

Note:

- (i) Employee cost / benefits expense includes research and development expenses amounting to ₹ 0.55 million (March 31, 2024: ₹ 0.49 million), as identified by the management.
- (ii) The remeasurement of the net defined benefit asset amounting to ₹ 138.19 million (March 31, 2024: ₹ 153.15 million) is included in other comprehensive income.

33 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortized cost:		
(i) Working capital facilities from banks	73.77	103.53
(ii) VAT / CST deferral and soft loan (refer note below)	552.83	619.42
(iii) Sincerity deposits / dealer down payments	114.13	184.67
(iv) Others	0.32	154.40
Unwinding of discounts on warranty provisions (refer note 20(i))	479.50	475.89
Interest on lease liabilities	50.90	41.76
	1,271.45	1,579.67

Note:

Interest on VAT / CST deferral & soft loan include actual interest paid of ₹ 5.90 million (March 31, 2024 : ₹ 5.94 million) at 0.1% interest rate and notional interest cost of ₹ 546.92 million (March 31, 2024: ₹ 613.48 million)

34 Other expenses (refer note (i) below)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	1,294.39	1,331.93
Clearing and forwarding charges	141.14	208.93
Power and fuel	3,386.00	3,364.79
Rent including lease rentals	410.26	434.34
Repairs and maintenance		
(i) Buildings	114.94	82.77
(ii) Machineries	973.03	1,030.04
(iii) Others	2,264.08	1,833.08
Service contract expenses	2,179.40	2,036.50
Insurance	125.71	109.87
Freight	24,883.89	23,786.70
Rates and taxes	82.36	65.29
Communication	48.62	42.77
Travelling and conveyance	267.57	261.84
Printing and stationery	107.53	102.07
Royalty	18,776.33	15,584.42
Advertisement and sales promotion expenses	6,872.37	6,842.14

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure on Corporate Social Responsibility ('CSR')	1,206.16	833.26
Donations - Other than CSR	10.00	9.00
Legal and professional charges	249.66	115.88
Payments to auditors (refer note (ii) below)	33.47	18.33
Loss on Property plant and equipment sold / scrapped / written off (net)	1.99	-
Technical assistance fee/training	179.07	309.08
Loss on hedging transactions (net)	31.50	-
Provision for warranty (net)	4,065.46	2,753.93
Extended warranty expense	1,392.68	1,183.83
Miscellaneous expenses	605.07	647.89
	69,702.68	62,988.68
Notes:		
(i) Expenses towards research and development included in the above amounts	357.83	367.01
(ii) Payments to auditors comprises (net of GST/service tax input credit):		
To Statutory auditors*		
for statutory audit	25.00	9.80
for tax audit	1.40	1.40
for group reporting	6.05	6.36
for certification	0.30	0.20
reimbursement of expenses	0.72	0.57
Total	33.47	18.33

* Payment excludes fee paid to statutory auditor with regard to initial public offering which was reimbursed by the selling share holder to the Company.

35.1 Contingent liabilities (to the extent not specifically provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debt		
(i) Customs duty (paid under protest: As at March 31, 2025 - ₹ 12.99 million and as at March 31, 2024 - ₹ 326.31 million) (refer note A below)	6,585.34	6,374.39
(ii) Anti dumping duty (refer note B below)	154.74	154.74
(iii) Excise duty and service tax (Paid under protest: As at March 31, 2025 - ₹ 189.65 million and as at March 31, 2024 - ₹ 189.65 million) (refer note C below)	7,336.04	7,370.20
(iv) Tamil Nadu VAT (Paid under protest as at March 31, 2025 - Nil and as at March 31, 2024 - Nil)	6.88	6.88
(v) GST (Paid under protest as at March 31, 2025 - ₹ 344.12 million and as at March 31, 2024 - ₹ 342.37 million) (refer note C below)	8,929.44	8,711.19
(vi) Income tax (Paid under protest: As at March 31, 2025 - ₹ 1,555.19 million and as at March 31, 2024 - ₹ 4,063.33 million)	1,976.00	4,321.30
(vii) Penalty levied by Competition Commission of India (refer note D below)	4,202.61	4,202.61
(viii) Others	70.53	65.73
(b) Decided in favor of the Company against which department/Statutory body has gone on appeal		
(i) Income Tax (Paid under protest: As at March 31, 2025 - ₹ 109.13 million and as at March 31, 2024 - ₹ 32.77 million)	5,495.79	5,341.08
(ii) Competition Commission of India (refer note D below)	870.00	870.00
(iii) Duty under Export Promotion Capital Goods Scheme (refer note E below)	872.70	872.70
(iv) Customs duty (paid under protest: As at March 31, 2025- ₹ 313.32 million and at March 31, 2024- Nil)(refer note A (vi) below)	313.32	-
(c) Guarantees	Refer note G below	

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Notes:

A Customs duty:

- (i) The Directorate of Revenue Intelligence (DRI) had initiated certain inspections/inquiries in connection with customs compliances. During the year ended March 31, 2012, the Company had received a notice from the DRI alleging mis-declaration of the transaction value of goods imported by the Company. The Company had challenged the said notice and also the inquiries/investigations and filed writ petitions before the Honourable High Court of Madras seeking a stay on the proceedings, which had been granted. Subsequently the stay was vacated. The Company received a demand of ₹ 5,777.77 million (including penalties of ₹ 3,018.89 million) during the year ended March 31, 2016, (of which ₹ 88.62 Million was appropriated by the Customs Authorities and charged off to the Statement of Profit and Loss during the year ended March 31, 2012). The department had also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Company had filed stay of operation of order and appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) which is pending for disposal as at March 31, 2025. The next hearing is scheduled on August 05, 2025.

Since Fiscal 2011, all bill of entries declared by the Company have been subject to a provisional assessment by the Office of the Commissioner of Customs (Sea Port). However, Company has continued to pay the customs duty applicable on such bill of entries under provisional assessment in accordance with the applicable rate prescribed by Central Board of Indirect Tax and Customs. Further, the Company is not subject to any ongoing investigation in this regard. The Company has executed provisional duty bonds at reporting period representing the assessable value of the goods imported under the bill of entries submitted, in favor of the Deputy Commissioner of Customs, under the terms of which, the Deputy Commissioner of Customs has agreed to make provisional assessment of certain goods, as prescribed under the Bonds, until the finalization of the bill of entries.

During the year 2023, the Company received investigation report from Deputy Commissioner of Customs, Special Valuation Branch rejecting the transaction value made by Company from 2011 onwards stating the related overseas supplies may be assessed at invoice value adjusted in accordance with Rule 10 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with section 14 (1) of the Customs Act, 1962 including principle envisaged in case stated above for

which the next hearing is scheduled on August 05, 2025. Investigation report also stated that if any contemporary imports at higher prices are noticed or there exists reasons other than the influence of relationship to doubt the value, assessing groups may evaluate the value of imported goods under appropriate provisions of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. The Company had filed an appeal against the investigation report, however the same was rejected by the CESTAT stating that investigation is not an appealable order. Subsequently, the Company has filed letter with Customs authorities requesting for finalization of bill of entries through their communication dated February 18, 2025. Pursuant to legal advice received along with with management evaluation performed, management believes that any liability for the aggregate amount of duty payable, if any, on the bill of entries under provisional assessment for the period since Fiscal 2011, in the future, will not be material basis evaluation performed by the Company.

- (ii) During the year ended March 31, 2013, the Company received a demand notice for recovery of Extra Duty Deposit refunded by the department during the prior years amounting to ₹ 91.31 million from the Deputy Commissioner of Customs on account of issue of the above notice by DRI. The Company challenged the demand and obtained stay of demand filing a writ petition before the Honourable High Court of Madras which is pending for disposal.
- (iii) During the year ended March 31, 2016, the Company also received certain other adjudication orders rejecting the classification of certain goods imported by the Company and reclassifying the same under different heading of the customs tariff amounting to ₹ 551.13 million. The Company had filed appeals against these orders with Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) upheld the adjudication order classifying the goods imported by the Company under a different heading of the customs tariff. The Company has paid the differential duty under protest and filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending disposal as at March 31, 2025.
- (iv) During the year ended March 31, 2021, the Company had received an order rejecting the classification of "Cover Assembly Front door Quadrant" imported by the Company and reclassifying the same under different heading of the customs tariff. The said order has imposed an additional duty of ₹ 64.94 million and an Penalty amount ₹ 65.59 million for the imports made during the period from June 2016 to Mar 2018. The Company has filed appeals with CESTAT

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challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2025.

Further, the Company received an order during the year 2010, stating the company has not fulfilled Export Obligation for Capital items valuing ₹ 479.52 million imported during the period from Nov 2010 to Feb 2011. The said order has imposed an additional duty of ₹ 126.09 million and a penalty of ₹ 11 million. Further it has also levied interest in terms of Notification No 102/2009 dated September 11, 2009. The Company has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2025.

- (v) In addition to the above, the outstanding demand under dispute towards various other Customs cases in respect of which the hearings are in progress at various levels at Customs Authorities / Appeals as at March 31, 2025 amounts to ₹ 12.99 million (March 31, 2024: ₹ 12.99 million)
- (vi) The Company paid an amount of ₹ 313.32 million under protest to Directorate of Revenue Intelligence towards investigation proceedings commenced against the Company for incorrect classification of Electronic Control Unit for certain goods imported during the period (from March 4, 2020 - March 11, 2022). The Company received favorable order from CESTAT and applied for a refund however Department gone for an appeal.

B Anti-dumping duty

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

the Honourable Supreme Court of India and the same is pending disposal as at March 31 2025.

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

Further, the Company has paid Anti-dumping duty commencing from the period May 22, 2015 (date of notification of Final Order) till March 31, 2025 under protest amounting to ₹ 6,976.53 million (March 31, 2024 : ₹ 6,976.53 million) which has been charged off to the Statement of Profit and Loss Account.

C Excise duty, Service tax and GST

- (i) During October 2021, the Company had received order from the Additional Director General demanding payment of Differential Central excise duty amounting to ₹ 3,574.10 million and penalty amounting to ₹ 3,574.10 million. The Company has filed a writ petition with the Honorable Madras High court and the Company deposited minimum amount required under section 35F of the Central excise Act, 1944. The Company has paid ₹ 100 million pre-deposit as at March 31, 2025 (March 31, 2024 : ₹ 100 million). The Hon'ble Madras High Court informed the company to file appeal before Tribunal (CESTAT) and accordingly the company had filed appeal before CESTAT in Oct 2024. Further there are pending litigations for various other matters relating to Service Tax involving demands, for which the Company has filed appeals against the orders received which are pending at various forums as at March 31, 2025.
- (ii) The Company received orders from Commissioner (Appeals) rejecting the appeal for refund of input tax credit on account of zero rated supply and confirming the GST demand amounting to INR 820.98 million upto March 31, 2023 and received order from Additional Commissioner for the matters relating TRAN 1 credit ₹ 711.99 million as at the year ended March 31, 2024. The Company has filed Writ Petitions before the Hon'ble Madras High court and has obtained stay of the operation and all further proceedings pursuant to the demand order received by the Company. The Company had paid ₹ 82.10 million as pre-deposit as at March 31, 2025 (as at March 31, 2024 : ₹ 82.10 million).
- (iii) The Company has filed a writ petition in March, 2024 before the Hon'ble Madras High Court against

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an order dated December 23, 2023 passed by the Additional Commissioner, Office of Commissioner of GST & Central Excise (Chennai - Outer) ("Order") in relation to a show-cause cum demand notice dated September 28, 2023 ("SCN") issued by the Directorate General of GST, Intelligence, Gurugram Zonal Unit, in connection with an investigation conducted for demand of integrated goods and services tax of ₹ 1,666.77 million under the reverse charge mechanism on secondment/ deployment of employees by the Company. It was alleged that the secondment of employees to our Company is a form of supply of manpower service from an overseas supplier and thus constitutes a "supply" in terms of Section 7 of the Central Goods and Services Act, 2017. While the matter is currently pending, the Hon'ble Madras High Court has issued an interim stay on the Order.

- (iv) During October 2023, the Company received an order from the Additional Commissioner of Central tax demanding payment of differential Goods and Services tax (Compensation Cess) amounting to ₹ 2,586.76 million and penalty amounting to ₹ 2,586.76 million towards certain SUV cars sold. The Company has filed an appeal with the Commissioner (Appeals) pursuant to the demand order received by the Company. The Company has paid an amount of ₹ 258.60 million pre-deposit as at March 31, 2025 (as at March 31, 2024 : 258.60)

D Investigation by the Competition Commission of India

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

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

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

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

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

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

The Director General of Foreign Trade ("DGFT") under the Export Promotion Capital Goods Scheme ("EPCG Scheme") ("EPCG Authorizations") had issued a show-cause notice dated June 6, 2015 ("SCN") that our Company had not installed the capital goods imported under the EPCG Scheme at the locations approved under the EPCG Authorizations and subsequently ordered our Company to pay the duty amount of ₹ 872.70 million. Further, pursuant to an order dated October 28, 2016 ("Order"), the Commissioner of Customs, Chennai - IV had issued an order to our Company, wherein a duty of ₹ 0.29 million, a redemption fine of ₹ 1.00 million and a

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penalty of ₹ 0.40 million were levied against our Company. However, the duty demand of ₹ 872.70 million issued by the DRI in the SCN had been dismissed under the Order. Aggrieved by the Order, the DRI has filed an appeal before the CESTAT ("Appeal") challenging the dismissal of the duty demand by the DRI, and the matter is currently pending. These pertain to 53 EPCG Authorizations, for which believes that it has fulfilled 100% of the required export obligations. However, due to the Appeal by DRI, the DGFT has not issued export obligation discharge certificates.

F Show cause notices/draft assessment orders

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

Particulars	As at March 31, 2025	As at March 31, 2024
Customs duty (refer note below)	369.47	1,194.76
Excise duty	82.48	82.48
Service tax	190.24	190.24
Goods and Services Tax	1,077.85	589.83
Income tax draft assessment orders received and pending disposal with DRP	-	1,445.99

Note:

The Company had received show cause notices from the Department demanding an amount of ₹ 369.47 million (March 31, 2024 : ₹ 1,194.76) in connection with various customs matters. The Company has filed / is in the process of filings replies for the same and expects a favorable outcome in respect of the same.

G Guarantees

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

H Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. The above assessment also involves detailed evaluation of complaints received by a regulator. Also refer note 27(b).

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

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

As at the reporting date, in determining the compliance for the financial year 2024-25, the Company has satisfied the applicable technical requirements and has maintained adequate documentation in support of its evaluation. Accordingly, the Company believes that computation of average fuel efficiency based on sales recorded is in compliance with the prevalent norms as at the reporting period end. It may be noted in this context that such compliance will be subject to scrutiny by the regulatory authorities on the basis of the filings made by the Company.

Based on their assessment, management has confirmed that they do not expect any material impact on the financial position for the year ended March 31, 2025 post such scrutiny by the regulatory authorities.

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35.3 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	12,045.54	5,179.26

36 Employee benefit plans

36.1 Defined contribution plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's (employer's) contribution to defined contribution plans recognized as expenses in the statement of profit and loss are:		
(a) Employer's contribution to Provident fund	553.18	514.30
(b) Employer's contribution to National pension fund	137.61	120.35
(c) Employer's contribution to Superannuation fund	237.45	228.03
	928.24	862.68

Note:

The expenses are included in note 32 - Employee benefit expenses under "Contribution to provident and other funds"

36.2 Defined benefit plan

- (i) Refer note 2.15 for the accounting policy of the defined benefit plan.
- (ii) The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.95%	7.25%
Future salary increase	7.00%	6.50%
Expected rate of return on plan assets	7.25%	7.25%
Attrition rate	2.50%	2.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of defined benefit cost recognized in the Standalone Statement of Profit and Loss		
Current service cost	171.98	150.44
Interest cost	206.51	178.01
Interest income on plan assets	(141.32)	(123.14)
Total (Refer note below)	237.17	205.31
Components of defined benefit cost recognized in the Other Comprehensive Income		
Actuarial (gains) / losses		
- Changes in demographic assumptions	10.18	-
- Changes in financial assumptions	170.14	-
- Experience variance	(45.19)	142.74
Return on plan assets (excluding amount included in net interest expense)	3.05	10.41
	138.19	153.15

Note:

The expenses are included in Note 32 - Employee benefit expenses under "Contribution to provident and other funds"

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the end of the year	3,318.30	2,892.11
Fair value of plan assets as at the end of the year	(2,156.66)	(1,880.04)
Net liability recognized in the balance sheet	1,161.64	1,012.07
Current liability	151.69	133.39
Non-current liability	1,009.95	878.68

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	2,892.11	2,489.38
Current service cost	171.98	150.44
Interest cost	206.51	178.00
Benefits paid	(87.44)	(68.45)
Actuarial loss / (gain)	135.14	142.74
Present value of defined benefit obligation at the end of the year	3,318.30	2,892.11

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in fair value of assets during the year		
Fair value of plan assets at beginning of the year	1,880.04	1,629.54
Expected return on plan assets	141.32	123.14
Employer's contribution	225.79	206.22
Benefits paid	(87.44)	(68.45)
Actuarial gains / (loss)	(3.05)	(10.41)
Fair value of plan assets at the end of the year	2,156.66	1,880.04
Net liability	1,161.64	1,012.07

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

(ix) Maturity profile of defined benefit obligation

Time Periods	Year ended March 31, 2025	Year ended March 31, 2024
Within 1 year	142.80	108.51
2 to 5 years	657.32	491.85
6 to 10 years	1,304.54	1,027.12
More than 10 years	5,221.15	5,362.30

(x) The Company expects to contribute ₹ 151.69 million to its gratuity fund during the year ending March 31, 2025 (March 31, 2024 - ₹ 133.39 million)

(xi) The Average future service for the defined benefit obligation is 18.34 years as on March 31, 2025 (March 31, 2024 : 18.14 years)

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

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	(307.01)	(285.05)
Increase in defined benefit obligation if discount rate decreases by 1%	352.69	329.36
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	20.37	26.12
Decrease in defined benefit obligation if attrition rate decreases by 1%	(22.75)	(28.82)
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	128.68	146.61
Decrease in defined benefit obligation if salary decreases by 1%	(166.18)	(186.38)

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

37 Related Party Disclosures

37.1 Names of Related Parties and Nature of Relationship

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

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Description of Relationship	Name of Related Party
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV
	Hyundai Rotem Company
	Hyundai KEFICO Corporation
	Hyundai Motor Manufacturing Czech s.r.o.
	Hyundai Motor America
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Mobility Japan Co., Ltd
	Hyundai Motor Sport GmbH
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	Hyundai Motor Manufacturing Rus LLC
	PT Hyundai Motors Indonesia
	PT Hyundai Motor Manufacturing Indonesia
	Hyundai Motor Business Service Company
	Hyundai Motor Middle East and Africa LLC
	Hyundai Motor Sweden AB
	Bluewalnut Co. Ltd
Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever Corp
	Hyundai Motor Group (China) Ltd.
	Hyundai Wia Corporation
	Kia Corporation
	Hyundai Engineering & Construction co., Ltd
	Hyundai Wia Automotive Engine (shandong) Company
	Hyundai Transys (Shandong) Co. Ltd.
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
	Mobis India Module Private Limited
Entities which are Subsidiary of Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever India Private limited
	Hyundai Wia India Pvt Ltd.
	Hyundai Engineering India Pvt Ltd.
	Kia Motors Slovakia s.r.o.
	Hyundai Transys Lear Automotive India Private Limited
	Hyundai Transys India Private Ltd.
	Kia India Private Limited
	HEC India LLP
Post Retirement Benefit Plans	Hyundai Motor India Limited Group Gratuity Scheme
	Hyundai Motor India Limited Executive Superannuation Scheme
Key Management Personnel	Mr Unsoo Kim - Managing Director
	Mr. Wang Do Hur - Whole-time Director cum CFO (with effect from February 03, 2023)
	Mr. Jong Hoon Lee - Whole-time Director (upto June 07, 2024)
	Mr. Jae Wan Ryu - Whole-time Director (with effect From February 02, 2024 and upto June 07, 2024)
	Mr. Tarun Garg - Whole-time Director (with effect from August 24, 2020)
	Mr. Gopala Krishnan C S - Whole time director (with effect from July 28, 2022)
	Mr. Dae Han Choi - Alternate Director (upto December 08, 2023)

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Description of Relationship	Name of Related Party
	Mr. Dosik Kim - Whole-time Director (upto December 31, 2023)
	Mr. Gang Hyun Seo - Director (upto December 08, 2023)
	Ms. Hyunju Kim - Director (with effect from March 10, 2023 and upto June 07, 2024)
	Mr. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. John Martin Thompson - Independent director (with effect from September 10, 2024)
	Ms. Shalini Puchalpalli - Independent director (w.e.f. June 07, 2024)
	Ms. Sree Kirat Patel - Independent director (w.e.f. June 07, 2024)
	Mr. Ajay Tyagi - Independent director (w.e.f. June 07, 2024)
	Ms. Vidya M V - Company Secretary (upto November 30, 2023)
	Ms. Divya Venkat - Company Secretary (with effect from December 16, 2023 and upto December 19, 2024)
	Mr. Pradeep Chugh - Company Secretary (with effect from December 20, 2024)

37.2 Transactions with the related parties

Particulars	Name of the Related party	Year Ended March 31, 2025	Year ended March 31, 2024
Income			
Sale of Motor Vehicles, Parts and Raw Materials	Hyundai Motor De Mexico S DE RL DE CV	15,584.40	14,847.13
	Hyundai Motor Company, South Korea	103.35	65.95
	Kia India Private Limited	25,917.19	30,077.74
	Mobis India Ltd.	2,346.02	2,285.20
	Hyundai Transys Lear Automotive India Private Limited	1,165.79	1,219.71
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	3,265.77	3,965.06
	Hyundai Transys India Private Limited	3.02	1.06
	Hyundai Motor India Engineering Private Limited	-	4.61
	PT Hyundai Motor Manufacturing Indonesia	48.95	-
	PT Hyundai Motors Indonesia	60.68	-
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	386.92	469.64
Transportation Income	Hyundai Motor De Mexico S DE RL DE CV	1,657.27	1,327.21
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	-	0.15
	PT Hyundai Motors Indonesia	3.44	-
	Hyundai Motor India Engineering Private Limited	-	0.12
Rental Income	Hyundai Motor India Engineering Private Limited	12.61	10.32
	Hyundai Capital India Private Limited	5.49	5.30
	Mobis India Ltd.	176.99	5.86
	Hyundai Autoever India Private limited	37.83	21.99
Other Income	Hyundai Motor Company, South Korea	21.86	18.45
	Kia India Private Limited	71.51	73.81
	Hyundai Motor India Engineering Private Limited	-	1.78
	Hyundai Engineering India Pvt Ltd.	-	0.04
Scrap Sales	Hyundai Wia India Pvt Ltd.	5.34	2.79
Expenses (gross of withholding tax wherever applicable)			
Purchase of Raw Materials, Components and Spare Parts	Hyundai Motor Company, South Korea	24,992.95	45,163.83
	Hyundai Motor Group (China) Ltd.	0.36	3,276.64
	Hyundai KEFICO Corporation	1,881.50	1,276.26
	Hyundai Transys Lear Automotive India Private Limited	19,838.11	20,145.63
	Hyundai Transys India Private Limited	3,259.28	3,684.50
	Hyundai Wia India Pvt Ltd.	346.68	315.44

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

Particulars	Name of the Related party	Year Ended March 31, 2025	Year ended March 31, 2024
	Hyundai Wia Automotive Engine (shandong) Company	1,329.26	1,865.68
	Kia India Private Limited	19,792.56	21,384.37
	Mobis India Ltd.	92,431.84	90,627.51
	Mobis India Module Private Limited	-	0.72
	PT Hyundai Motor Manufacturing Indonesia	8,797.86	9,432.23
	Hyundai Autoever India Private limited	1.56	-
	Hyundai Rotem Company	0.08	0.36
Royalty	Hyundai Motor Company, South Korea	18,776.33	15,668.48
Technical Assistance Fee	Hyundai Motor Company, South Korea	188.25	669.96
Advertisement and Sales Promotion Expenses	Hyundai Capital India Private Limited	78.05	80.79
	Hyundai Autoever India private limited	138.17	83.98
	Hyundai Motor Brasil Montadora de Automoveis LTDA	106.23	160.39
	Hyundai Autoever Corp	4.86	8.00
	PT Hyundai Motors Indonesia	26.62	6.04
	Hyundai Motor Middle East and Africa L.L.C	536.45	-
	Hyundai Engineering India Pvt Ltd.	0.12	-
	Hyundai Motor Business Service Company	78.86	32.43
Warranty Expenses	Hyundai Motor Deutschland GmbH	0.51	0.96
	Hyundai Motor Company Italy S.R.L,	0.19	0.25
	Hyundai Motor Poland Sp. Zo.o	0.03	0.05
	Hyundai Motor Czech s.r.o.	0.02	-
	Hyundai Motor UK Limited	2.09	0.86
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	0.02	0.08
	Hyundai Motor France SAS	0.20	0.12
	Hyundai Motor Espana S.L.U	0.45	0.12
	Hyundai Motor Company Australia Pty Limited	5.64	0.04
	Hyundai Motor Netherlands B.V.	0.18	0.22
	Hyundai Motor De Mexico S DE RL DE CV	204.08	165.23
	PT Hyundai Motors Indonesia	0.01	-
Rent	Hyundai Autoever Corp	168.38	64.74
	Hyundai Autoever India private limited	44.12	56.61
	KIA India Private Limited	3.13	3.07
Maintenance Charges	Hyundai Motor India Engineering Private Limited	276.02	218.48
	Hyundai Autoever Corp	16.95	18.31
	Hyundai Autoever India private limited	903.30	798.22
	Hyundai Engineering India Pvt Ltd.	645.17	610.21
	Mobis India Ltd.	2.97	2.46
Other Expenses	Hyundai Motor Company, South Korea	92.89	70.45
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	10.29	-
	Hyundai Engineering India Pvt Ltd.	41.83	42.27
	Mobis India Ltd.	9.71	134.27
	Hyundai Transys Lear Automotive India Private Limited	5.23	5.37
	Hyundai Autoever India private limited	6.25	7.85
	Haevichi Hotel & Resort co. Ltd.	5.36	8.46
	Hyundai Autoever Corp	4.26	3.13
	Hyundai Motor France SAS	1.74	5.57

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

Particulars	Name of the Related party	Year Ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	Mr. Unsoo Kim	70.66	74.88
	Mr. Dosik Kim	-	28.96
	Mr. Jong Hoon Lee	6.42	44.21
	Mr. Wang Do Hur	45.17	43.72
	Mr. Jae Wan Ryu	7.56	12.95
	Mr. Dae Han Choi	-	18.91
	Mr. Tarun Garg	49.75	41.16
	Mr. Gopala Krishnan C S	29.39	23.40
	Ms. Vidya M V	-	5.39
	Mr. Pradeep Chugh	2.44	-
	Ms. Divya Venkat	1.45	0.71
Post-employment benefits	Mr. Tarun Garg	1.78	2.00
	Mr. Gopala Krishnan C S	1.13	1.13
	Ms. Vidya M V	-	0.26
	Mr. Pradeep Chugh	0.13	-
	Ms. Divya Venkat	0.10	0.04
Other long-term benefits	Mr. Tarun Garg	3.46	2.96
	Mr. Gopala Krishnan C S	2.06	1.67
	Ms. Vidya M V	-	0.24
	Mr. Pradeep Chugh	0.06	-
Remuneration to Independent Directors	Ms. Shalini Puchalapalli	5.00	-
	Ms. Sree Kirat Patel	5.00	-
	Mr. John Martin Thompson	3.50	-
	Mr. Ajay Tyagi	5.00	-
Sitting fees	Ms. Shalini Puchalapalli	2.02	-
	Ms. Sree Kirat Patel	2.02	-
	Mr. John Martin Thompson	1.04	-
	Mr. Ajay Tyagi	1.66	-
Others			
Purchase of Capital Goods	Hyundai Motor Company, South Korea	4,549.40	761.19
	Hyundai Rotem Company	1,682.65	18.14
	Hyundai Transys Lear Automotive India Private Limited	522.67	764.09
	Hyundai Autoever Corp	383.86	75.31
	Mobis India Ltd.	850.16	2,243.74
	Hyundai Wia Corporation	2,209.82	351.85
	Hyundai Autoever India private limited	603.67	352.54
	HEC India LLP	20,340.37	2,823.81
	Hyundai Engineering India Pvt Ltd.	240.72	284.78
	Bluewalnut Co. Ltd	42.62	-
	Haevichi Hotel & Resort co. Ltd.	-	0.34
	Hyundai Motor Company, South Korea	-	549.56
Insurance Reimbursement	Hyundai Motor De Mexico S DE RL DE CV	51.27	48.10
	PT Hyundai Motors Indonesia	0.12	-
Other Reimbursement	Hyundai Motor India Engineering Private Limited	-	0.51
Warranty Claim Recovered	Hyundai Motor Company, South Korea	19.93	17.88
	Hyundai Wia India Pvt Ltd.	-	0.00
	Mobis India Ltd.	102.45	81.90
	Kia India Private Limited	1.00	1.23
	Hyundai Transys Lear Automotive India Private Limited	1.00	1.18

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

Particulars	Name of the Related party	Year Ended March 31, 2025	Year ended March 31, 2024
	Hyundai Transys India Private Limited	0.26	0.43
	Hyundai Kefico Corporation	0.87	-
	PT Hyundai Motor Manufacturing Indonesia	-	0.97
Dealer Reimbursement	Hyundai Autoever India Private limited	5.34	3.85
Maintenance Charges recovered	Hyundai Transys Lear Automotive India Private Limited	2.05	1.60
	Mobis India Ltd.	107.09	72.83
Discount Received	Mobis India Ltd.	2.57	0.47
Dividend Paid	Hyundai Motor Company, South Korea	-	154,358.43
Employee Advance	Mr. Tarun Garg	0.20	-
	Mr. Gopala Krishnan C S	3.40	-

37.3 Related Party balances as at the year end

Particulars	Related party	As at March 31, 2025	As at March 31, 2024
Receivables as at Year End			
Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	32.01	31.86
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.	381.80	469.00
	Hyundai Motor De Mexico S DE RL DE CV	5,351.92	7,425.33
	Hyundai Transys Lear Automotive India Private Limited	-	161.98
	Kia India Private Limited	4,071.21	3,478.11
	Mobis India Ltd.	-	113.80
	Hyundai Wia India Pvt Ltd.	-	0.10
Other receivables	Hyundai Capital India Private Limited	0.00	-
	Hyundai Motor India Engineering Private Limited	3.74	0.23
	Mobis India Ltd.	38.53	-
Capital Advances	Hyundai Rotem Company	340.71	-
Liabilities as at Year End			
Payables (net of TDS wherever applicable)	Hyundai Motor Company, South Korea	1,109.96	2,194.88
	Hyundai Motor Company Italy S.R.L,	-	0.03
	Hyundai Motor Company Australia Pty Limited	0.38	-
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation	0.36	0.35
	Hyundai Motor Espana S.L.U	0.01	-
	Hyundai Motor India Engineering Private Limited	20.23	24.43
	Hyundai Motor Deutschland GmbH	0.01	0.03
	Hyundai Motor De Mexico S DE RL DE CV	6.58	21.36
	Hyundai Motor Netherlands B.V.	-	0.04
	Hyundai Motor UK Limited	0.29	0.06
	Hyundai KEFICO Corporation	181.89	179.55
	Hyundai Autoever Corp	0.38	0.47
	Hyundai Autoever India private limited	43.50	75.07
	Hyundai Transys Lear Automotive India Private Limited	2,512.92	2,573.76
	Hyundai Capital India Private Limited	4.34	7.85
	Hyundai Motor CIS LLC Russia	0.00	0.00
	Hyundai Motor Czech s.r.o.	0.01	-
	Hyundai Motor France SAS	-	0.01
	Hyundai Engineering India Pvt Ltd.	47.45	48.19
	Hyundai Transys India Private Limited	375.32	455.97
	Hyundai Wia India Pvt Ltd.	40.13	32.10

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

Particulars	Related party	As at March 31, 2025	As at March 31, 2024
	Kia India Private Limited	2,561.79	3,399.15
	Mobis India Ltd.	11,968.16	12,357.69
	PT Hyundai Motor Manufacturing Indonesia	798.74	584.88
	Hyundai Wia Automotive Engine (shandong) Company	84.38	81.81
Payable on purchase of property, plant and equipment (net of TDS wherever applicable)	HEC India LLP	26.79	-
	Hyundai Autoever Corp	214.88	-
	Hyundai Autoever India Private limited	22.78	8.96
	Hyundai Engineering India Pvt Ltd.	23.60	15.05
	Hyundai Motor Company, South Korea	294.39	128.65
	Hyundai Rotem Company	1,692.52	7.33
	Hyundai Transys Lear Automotive India Private Limited	7.68	9.12
	Hyundai Wia Corporation	449.19	2.47
	Mobis India Ltd.	228.87	-
Royalty Payable (net of Tax deducted at source)	Hyundai Motor Company, South Korea	4,441.89	6,821.71
Salary Payable Net of TDS	Mr. Unsoo Kim	2.92	5.40
	Mr. Jong Hoon Lee	-	3.58
	Mr. Wang Do Hur	2.50	3.57
	Mr. Jae Wan Ryu	-	3.56
	Mr. Tarun Garg	0.64	2.52
	Mr. Gopala Krishnan C S	0.16	1.43
	Mr. Pradeep Chugh	0.53	-
	Ms. Divya Venkat	-	0.13
Post employment benefits payable	Mr. Tarun Garg	0.14	0.12
	Mr. Gopala Krishnan C S	0.09	0.07
	Mr. Pradeep Chugh	0.04	-
	Ms. Divya Venkat	-	0.01
Outstanding employee advance	Mr. Tarun Garg	0.18	
Remuneration payable to Independent Directors	Ms. Shalini Puchalapalli	0.50	-
	Ms. Sree Kirat Patel	0.50	-
	Mr. John Martin Thompson	0.50	-
	Mr. Ajay Tyagi	0.50	-
Sitting fees payable	Ms. Shalini Puchalapalli	0.34	-
	Ms. Sree Kirat Patel	0.34	-
	Mr. John Martin Thompson	0.16	-
	Mr. Ajay Tyagi	0.34	-

Notes:

- The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at March 31, 2025, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these standalone financial statements.
- The Company incurs certain costs on behalf of other Companies in the Group. These costs have been allocated / recovered from the Group Companies on a basis mutually agreed to with the Group Companies.
- Refer note 36 for information on transactions with post employment benefit plans.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

- (iv) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.
- (v) All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are settled in cash or credit as per the terms of the arrangement. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed.

38 Segment reporting

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

39 Leases

(see accounting policy in note 2.16)

A. Leases as a lessee

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease Liabilities:		
(i) Reconciliation of carrying amount		
Opening Balance	644.29	289.83
Additions	-	411.14
Interest on lease liabilities	50.90	41.76
Payment of lease liabilities	(140.49)	(98.44)
Closing Balance	554.70	644.29
Current	100.56	86.61
Non-Current	454.14	557.68
(ii) Weighted average incremental borrowing rate (% p.a.)	8.75%	8.75%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	143.46	137.61
Payable between one and five years	446.65	532.58
Payable after five years	100.22	160.63
	690.33	830.82
(iv) Amounts recognized in Standalone Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	3.52	3.52
Buildings	117.53	84.35
	121.05	87.87
Expenses recognized in relation to leases:		
Interest on lease liabilities	50.90	41.76
Expenses relating to short-term leases	131.85	89.17
Expense relating to leases of low-value assets	2.60	2.02
Variable lease payments not included in the measurement of lease liabilities		
a) Included in Rent including lease rentals	318.09	383.42
b) Included in various expenses	284.35	134.37
Income from sub-leasing right-of-use asset	(42.28)	(40.27)
(v) Amounts recognized in Standalone Statement of Cash flows		
Total cashflows for leases	(140.49)	(98.44)

Notes

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

B. Leases as a lessor

Operating lease

The Company has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognized by the company during the year ended March 31, 2025 is ₹ 306.82 million (March 31, 2024 - ₹ 43.47 million)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	77.65	71.63
One to two years	70.06	57.82
Two to three years	2.00	50.22
Three to four years	-	2.00
	149.71	181.67

40 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year - ₹ in million	54,922.47	59,543.06
Weighted average number of equity shares	812,541,100	812,541,100
Earnings per share		
- Basic earnings per share (₹)	67.59	73.28
- Diluted earnings per share (₹)	67.59	73.28
Face value per share - in ₹	10.00	10.00

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

41 Financial instruments

41.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term)- Refer note no.44 - Debt-Equity ratio.

41.2 Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2025 were as follows:

Particulars	Amortized cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 8 and 12 to 14)				
Trade receivables (including unbilled revenue, if any)	22,413.98	-	22,413.98	22,413.98
Cash and cash equivalents	47,312.93	-	47,312.93	47,312.93
Bank balance other than above	34,040.52	-	34,040.52	34,040.52
Deposits	880.72	-	880.72	880.72
MOU benefit receivable from GOTN	4,372.58	-	4,372.58	4,372.58
Other receivables	59.24	-	59.24	59.24
Derivative Financial asset	-	3.43	3.43	3.43

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Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	Amortized cost	FVTPL	Total carrying value	Total fair value
Liabilities (refer note 18 to 19 and 22 to 25)		-		
VAT / CST deferral loan and CST soft loan	6,774.89	-	6,774.89	6,774.89
Working capital facilities from banks	1,143.36	-	1,143.36	1,143.36
Trade payables	69,726.20	-	69,726.20	69,726.20
Lease liabilities	554.70	-	554.70	554.70
Payable on purchase of PPE	6,122.49	-	6,122.49	6,122.49
Deposits received from customers	1,545.76	-	1,545.76	1,545.76
Others	7,943.36	-	7,943.36	7,943.36

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

Particulars	Amortized cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 8 and 12 to 14)				
Trade receivables (including unbilled revenue, if any)	22,883.06	-	22,883.06	22,883.06
Cash and cash equivalents	8,632.85	-	8,632.85	8,632.85
Bank balance other than above	77,946.10	-	77,946.10	77,946.10
Deposits	726.91	-	726.91	726.91
MOU benefit receivable from GOTN	3,301.81	-	3,301.81	3,301.81
Other receivables	0.23	-	0.23	0.23
Derivative Financial asset	-	1.34	1.34	1.34
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT / CST deferral loan and CST soft loan	7,679.15	-	7,679.15	7,679.15
Trade payables	72,693.93	-	72,693.93	72,693.93
Lease liabilities	644.29	-	644.29	644.29
Payable on purchase of PPE	1,057.77	-	1,057.77	1,057.77
Deposits received from customers	1,376.98	-	1,376.98	1,376.98
Others	3,265.35	-	3,265.35	3,265.35

Notes:

- The investments in subsidiaries (refer note 7) is accounted at cost less impairment, if any.
- The Company has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, bank overdrafts and trade payables, because their carrying amounts are a reasonable approximation of fair value.

41.3 Financial risk management

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

Credit risk

Liquidity risk

Market risk

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

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

Credit risk:

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

Trade and other receivables

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

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

Cash and cash equivalents and other investments

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

Government receivables

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

Liquidity risk:

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

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

As at March 31, 2025	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT/CST deferral loan	3,910.51	1,318.47	1,848.26	744.45	
Trade payables	69,726.20	69,726.20	-	-	-
Lease Liabilities	690.33	143.46	284.25	162.40	100.22
Other financial liabilities	14,065.85	14,065.85	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,545.76	1,545.76	-	-	-
Fixed interest rate instruments					
CST soft loan	5,888.43	102.38	383.20	414.00	4,988.85
Working capital facilities	1,148.17	1,148.17	-	-	-

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

As at March 31, 2024	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT / CST deferral loan	5,265.15	1,354.64	2,368.94	1,325.00	216.57
Trade payables	72,693.93	72,693.93	-	-	-
Lease Liabilities	830.82	137.61	288.64	243.94	160.63
Other financial liabilities	4,323.12	4,323.12	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,376.98	1,376.98	-	-	-
Fixed interest rate instruments					
CST soft loan	5,990.91	102.48	274.26	620.15	4,994.02

Market risk:

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

Currency risk - Exposure to foreign currency

The Company's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components, and export of vehicles gives rise to exchange rate fluctuation risk. These financial exposures are managed in accordance with the company's risk management policies and procedures. The Company majorly adopts natural hedge strategy by utilizing Exports proceeds to make payments for imports of components. The appropriateness / adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company. It also utilizes discounting of export bills and foreign currency forward contracts in order to mitigate fluctuation risk. Company enters into foreign currency forward contracts in USD and Korean Won. Fair value of these forward contracts is determined using valuation provided by authorized dealers dealing in foreign exchange. Forward Contracts are used exclusively for hedging foreign currency risk and not for trading or speculative purpose.

The Company's exposure to foreign currency risk as at March 31, 2025 was as follows:

All amounts in respective currencies as mentioned (in million)

Particulars	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	2.08	201.99	(13.35)	(64.47)	(63.89)	62.36	5,340.53
EUR	0.47	4.13	-	(0.80)	(0.21)	3.58	330.95
KRW	-	-	-	(31,347.94)	(4,058.48)	(35,406.42)	(2,067.03)
JPY	-	-	-	(8.59)	(10.78)	(19.37)	(11.00)
GBP	-	-	-	-	(0.00)	(0.00)	(0.23)

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

All amounts in respective currencies as mentioned (in million)

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Currency risk - Sensitivity analysis

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

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

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

	Year ended March 31, 2025		Year ended March 31, 2024	
	Profit or loss	Equity, net of tax	Profit or loss	Equity, net of tax
USD	266.96	199.77	164.16	122.84
EUR	16.55	12.38	8.88	6.65
KRW	(103.35)	(77.34)	(34.08)	(25.50)
JPY	(0.55)	(0.41)	(0.05)	(0.04)
GBP	(0.01)	(0.01)	-	-
CHF	-	-	(0.05)	(0.04)

A 5% decrease in the rupee against the above currencies as at March 31, 2025 and March 31, 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

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

Profile

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

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Financial assets		
- Details of bank deposits		
Deposits with original maturity of three months or less	46,099.60	5,517.24
Deposits with banks with original maturity of more than three months but less than twelve months	34,040.52	77,946.10
Total balances with banks in deposit accounts	80,140.12	83,463.34
Financial liabilities		
- Borrowing from others (CST Soft loan @ 0.01%)	3,314.27	3,168.36
- Working capital facilities from banks	1,143.36	-

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.

42 Fair value measurement

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

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

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

43 Income taxes (see accounting policy 2.18)

43.1 Income tax recognized in the standalone statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- In respect of current year	19,964.47	21,864.72
- In respect of previous years	(185.58)	689.86
Deferred tax		
- In respect of current year	(790.81)	(1,142.80)
Total income tax expense recognized in the current year	18,988.08	21,411.78

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

	Year ended March 31, 2025		Year ended March 31, 2024	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	73,910.55		80,954.84	
Income tax rate		25.168%		25.168%
Income tax expense		18,601.81		20,374.71
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,507.75	379.47	1,102.45	277.46
(b) Effect of net additional / (reversal) of provision in respect of prior years	-	(185.58)	-	689.86
(c) Others	764.38	192.38	277.14	69.75
Income tax expense recognized in the standalone statement of profit and loss		18,988.08		21,411.78

43.3 Income tax recognized in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax assets / (liabilities)		
Arising on income and expenses recognized in other comprehensive income		
- Remeasurement of net defined benefit obligation liability / asset	34.78	38.55
	34.78	38.55

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

As at March 31, 2025	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	18.35	(12.03)	-	6.32
Provision for warranty	242.15	(24.60)	-	217.55
Deferred tax liabilities	260.50	(36.63)	-	223.87
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	8,579.03	703.09	-	9,282.12
Provision for doubtful advances	81.89	(11.38)	-	70.51
Employee benefits	669.04	55.61	34.78	759.43
Provision for disputed matters	168.61	-	-	168.61
Other items	17.62	6.85	-	24.47
Deferred tax assets	9,516.19	754.18	34.78	10,305.14
Net deferred tax liabilities/ (assets)	(9,255.69)	(790.81)	(34.78)	(10,081.27)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

As at March 31, 2024	Opening balance	Recognized in profit and loss	Recognized in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	22.33	(3.98)	-	18.35
Provision for warranty	240.59	1.56	-	242.15
Deferred tax liabilities	262.92	(2.42)	-	260.50
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	7,494.65	1,084.38	-	8,579.03
Provision for doubtful advances	81.89	-	-	81.89
Employee benefits	581.57	48.92	38.55	669.04
Provision for disputed matters	168.61	-	-	168.61
Other items	10.54	7.08	-	17.62
Deferred tax assets	8,337.26	1,140.39	38.55	9,516.19
Net deferred tax liabilities/ (assets)	(8,074.34)	(1,142.81)	(38.55)	(9,255.69)

43.5 Transfer pricing - International transactions

The Company has entered into international transactions with associated enterprises. For the financial year ended March 31, 2024, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2025, the Company maintains documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance more than 25%
Current Ratio	Total current assets	Total current liabilities	1.38	1.22	13%	Variance not more than 25%
Debt-Equity Ratio	Total debt = current and non-current borrowings including current maturities of long-term borrowings	Total equity	0.05	0.07	(29%)	Impact of Dividend payout during 23-24 ₹ 1,54,358.43 million
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease payments + Principal repayments	10.80	8.02	35%	Impact of decrease in repayments during the year primarily due to reduction of borrowings
Return on Equity	Profit after tax	Average Total Equity	0.42	0.40	6%	Variance not more than 25%
Inventory Turnover Ratio	Sale of Products	Average Inventory	18.77	19.10	(2%)	Variance not more than 25%
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	29.63	29.41	1%	Variance not more than 25%
Trade payables turnover ratio	Total purchases	Closing trade payables	7.58	7.52	1%	Variance not more than 25%
Net capital turnover ratio	Total Sales	Net working capital	15.61	24.44	(36%)	Impact due to Increase in Current Ratio
Net Profit ratio	Profit after tax	Total Sales	0.08	0.09	(7%)	Variance not more than 25%
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Total Equity plus Non Current Liabilities	0.41	0.70	(41%)	Impact of Dividend payout during 23-24 ₹ 1,54,358.43 million
Return on Investment	Earnings before Interest and tax	Closing total assets	0.24	0.27	(14%)	Variance not more than 25%

Total Sales = Sales of Products & Services

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

45 Initial Public Offering - Offer for sale (OFS)

During the year ended March 31, 2025, the Company has completed initial public offer (IPO) of 142,194,700 equity shares of face value of INR 10 each at an issue price of INR 1,960 per share, comprising offer for sale of shares by Hyundai Motor Company, South Korea Limited (Holding Company). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 22, 2024. The Company has not received any proceeds from the offer and all such proceeds (net of any offer related expenses which are borne by Holding Company) have gone to the Holding Company. The offer has been authorized by resolution of Board of Directors at their meeting held on May 17, 2024.

46 Details on relationships with struck off companies

Name of the struck off company	Nature of transactions with struck off company	March 31, 2025		March 31, 2024	
		Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Aquatech Systems(Asia) Pvt Ltd	Payable / (Advance)	1.82	External vendor	(0.09)	External vendor
Concord Automotives Pvt Ltd	Payables	0.88	External vendor	0.82	External vendor
Kamla Landmarc Cars Pvt Ltd	Payables	1.03	External vendor	1.03	External vendor
Miheer'S Motor Pvt Ltd	Payables	0.67	External vendor	0.65	External vendor
Opel Energy Systems Pvt Ltd	Payables	6.11	External vendor	3.38	External vendor
Pyrotek India Pvt Ltd	Payables	-	External vendor	-	External vendor
Sonebhadra Automobiles Pvt Ltd	Payables	1.47	External vendor	1.80	External vendor
All Like Marketing Pvt Ltd	Payables	0.34	External vendor	0.63	External vendor
Chaudhary Motors Pvt Ltd	Payables	2.43	External vendor	17.50	External vendor
Dhoot Motors (Jalgaon) P Ltd	Payables	0.01	External vendor	0.01	External vendor
Durga Automobiles (P) Ltd	Payables	2.63	External vendor	4.57	External vendor
Sew Euro Drive India Pvt Ltd	(Advance) / Payables	(0.00)	External vendor	0.14	External vendor
Sundharams Pvt Ltd	(Advance) / Payables	(0.19)	External vendor	18.47	External vendor
My Fuels India Pvt Ltd	Payables	0.05	External vendor	-	
Spraying systems India Pvt Ltd	Payables	0.09	External vendor	-	
Scanstar Inspection Technology Pvt Ltd	Payables	0.01	External vendor	-	

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

Regulatory information	Particulars
Details of benami property held	The Company does not hold any benami property
Borrowings secured against current assets	The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
Willful defaulter	The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
Registration of charges or satisfaction with RoC	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
Compliance with number of layers of companies	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017
Compliance with approved scheme(s) of arrangements	The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Regulatory information	Particulars
Utilization of borrowed funds and share premium	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
Undisclosed income	The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
Loans or advances to specified persons	The Company has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilization of borrowings taken from banks and financial institutions for specific purpose	During the year, the Company had the below borrowings (refer Note 22), a) Discounting of bills receivable for the purpose of mitigating the exchange risk b) Pre-shipment packing credit loans for the purpose of working capital

48 Corporate Social Responsibility ('CSR')

Details of Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	1,206.16	833.26
Amount of expenditure incurred on:		
(i) Construction / acquisition an asset	-	-
(ii) On purposes other than (i) above	652.42	541.70
Shortfall at the end of the year	553.74	291.56
Total of previous years shortfall	67.64	266.81

Reason for shortfall:

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

Nature of CSR activities:

Education, skilling, health, environmental sustainability, rural development etc.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

For the year ended March 31, 2025:

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

Opening balance as at April 1, 2024		Amount required to be spent during the period	Amount Spent during the period		Closing balance as at March 31, 2025	
With Company	In Separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR Unspent account
291.56	266.81	858.36	304.62	490.73	553.74	67.64

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

Opening balance as at April 1, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	347.80	347.80	-

For the year ended March 31, 2024:

In case of section 135(6) (Ongoing Project):

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

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

Opening balance as at April 1, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2024
-	-	451.81	451.81	-

- 49** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these standalone financial statements except for as disclosed in Note 17 D to the standalone financial statements.

As per our report of even date attached.

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

Chartered Accountants

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

Harsh Vardhan Lakhota

Partner

Membership Number: 222432

for and on behalf of the Board of Directors of

Hyundai Motor India Limited

CIN: L29309TN1996PLC035377

Unsoo Kim

Managing Director

DIN: 09470874

Place: Gurugram

Wangdo Hur

Whole-time Director and CFO

DIN: 10039866

Place: Gurugram

Pradeep Chugh

Company Secretary

Membership Number: A18711

Place: Gurugram

Date: May 16, 2025

Place: Chennai

Date: May 16, 2025