Date: August 05,2025

To,

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G	**Phiroze Jeejeebhoy Towers**
Bandra Kurla Complex	**Dalal Street, Mumbai – 400 001**
Bandra (E), Mumbai – 400 051	
SYMBOL: HYUNDAI	**SCRIP CODE: 544274**

Dear Sir/Ma'am

Sub: Annual Report for the Financial Year 2024-25 and Notice of the 29th Annual General Meeting of the Company in reference to Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Please refer to our letter dated July 30, 2025, intimating that the 29th Annual General Meeting of the Company will be held on Thursday, August 28, 2025 at 2.00 p.m. Indian Standard Time (IST) through Video Conferencing.

In continuation of the aforesaid letter and pursuant to Regulations 30 and 34 of the SEBI LODR, please find enclosed the following:

1) Notice of the 29th Annual General Meeting ("AGM") of the Company (including e-Voting instructions)
2) Annual Report for the Financial Year 2024-25

The Annual Report and AGM Notice can also be accessed/downloaded from the weblinks given below:

Particular	**Weblinks**
Notice of the 29th AGM	Click here to download
Annual Report for F.Y. 2024-25	Click here to download

The aforesaid documents are being mailed electronically to those Members whose email IDs are registered with the Company/KFin Technologies Limited (Registrar and Transfer Agent of the Company) or the Depositories and the physical copies of the same will be provided to the Members on request.

Further, in compliance with Regulation 36(1)(b) of the SEBI LODR, a letter is being sent to Members whose e-mail id(s) are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink where the Annual Report for the Financial Year 2024-25 and the Notice of the 29th Annual General Meeting can be accessed on the Company's website.

Kindly take this on record

Thanking you,
For **Hyundai Motor India Limited**

PRADEEP CHUGH
Digitally signed by PRADEEP CHUGH
Date: 2025.08.05 20:23:17 +05'30'

Pradeep Chugh
Company Secretary &
Compliance Officer

Encl: As above

HYUNDAI

HYUNDAI MOTOR INDIA LIMITED

Regd. Office: Plot No H-1, SIPCOT Industrial Park, Irrungattukottai
Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu 602 117
Website: https://www.hyundai.com/in Email ID: complianceofficer@hmil.net
CIN: L29309TN1996PLC035377

NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting (AGM)** of the Members of **Hyundai Motor India Limited** (Company) will be held on **Thursday, August 28, 2025, at 02.00 P.M.,** Indian Standard Time (IST), through Video Conferencing ("VC") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2025

   "**RESOLVED THAT** final dividend of ₹ 21/- (Rupees Twenty-One only) per equity share (i.e. 210 % on the face value of ₹10 per share) as recommended by the Board of Directors for the financial year ended March 31, 2025 be and is hereby declared to be paid to the members of the Company."

4. To re-appoint Mr. Tarun Garg as Director (DIN: 00045669), liable to retire by rotation

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tarun Garg (DIN: 00045669), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

5. To re-appoint Mr. Gopalakrishnan CS (DIN: 09679256) as a Whole Time Director (Non- Independent, Executive Director) of the Company

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modification or re-enactment thereof), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) as may be necessary from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (hereinafter referred to as the "Board" which expression shall also include the 'Nomination and Remuneration Committee' of the Board) of the Company at their meetings held on July 25, 2025, the approval of the members be and is hereby accorded to re-appoint Mr. Gopalakrishnan CS (DIN: 09679256) as a Whole-time Director (Non - Independent, Executive Director) for the period from July 28, 2025 to August 31, 2026, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to vary, alter and modify the terms of re-appointment including, inter-alia, designation, remuneration and remuneration structure of Mr. Gopalakrishnan CS, as it may deem fit as per provisions of the Act and other applicable statutory provisions and further authorized to do all such acts, deeds and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.

Notice (Contd.)

6. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s BP & Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-2030 to conduct Secretarial Audit of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. To ratify the remuneration to be paid to Cost Auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹8,50,000/- (Rupees Eight lakhs Fifty Thousand Only) plus , reimbursement of out of pocket expenses & taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. Geeyes & Co., Cost & Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

By order of the Board
For **HYUNDAI MOTOR INDIA LIMITED**

Sd/-
Pradeep Chugh
Company Secretary &
Compliance Officer
M. NO. A18711

Place: Gurugram
Date: July 30, 2025

Registered Office:
Plot No.H-1, SIPCOT Industrial Park,
Irrungattukottai, Sriperumbudur Taluk,
Kancheepuram District, Tamil Nadu – 602 117
Email : complianceofficer@hmil.net
Website : https://www.hyundai.com/in/en
CIN : L29309TN1996PLC035377

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 29th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the SEBI LODR and MCA Circulars, the 29th AGM of the Company is being held through VC on Thursday , August 28, 2025 at 2:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot No.H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 602 117.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 7 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘Secretarial Standard’) are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

5. Only registered Members of the Company may attend and vote at the AGM through VC facility.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut- off date will be entitled to vote at the AGM.

7. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Auditors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsdl.com.

9. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (‘NSDL’) and Central Depositories Services (India) Limited (‘CDSL’), (collectively ‘Depositories’)/Registrar & Transfer Agent (‘RTA’), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company’s website at https://www.hyundai.com/in/en/investor-relations/financial-information/annual-report and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

10. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection during business hours in the electronic mode from the date of circulation of this Notice up to the date

of AGM. Members seeking to inspect such documents can send the e-mail to complianceofficer@hmil.net

11. The Company has fixed Tuesday, August 5, 2025 as the **"Record Date"** for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

12. The final dividend of ₹21.00 per fully paid-up Ordinary share of the face value ₹ 10.00 each (i.e., 210%) for financial year ended March 31, 2025, if declared at the AGM, will be paid to the shareholders subject to Tax Deduction at Source (TDS) on or before September 26, 2025, as under:

    a. To all the Beneficial Owners as the end of the day on Tuesday, August 5, 2025 as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

    b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Saturday, August 9, 2025

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following web address https://www.sebi.gov.in/.

    According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by August 9, 2025 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.hyundai.com/in/en/hyundai-story/announcements-2025-2026 and also refer to the email sent to members in this regard.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

14. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

(a) For shares held in electronic form: to their DPs.

(b) Shares held in physical form: The following details documents should be sent to the Company's RTA latest by August 09, 2025.

    (i) Form ISR-1 along with supporting documents. The said form is available on the website of the

    Company at https://www.hyundai.com/in/en/investor-relations/investor-information/disclosure and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

    (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

    (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

    (iv) Self-attested copy of the PAN Card of all the holders; and

    (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

    Members holding shares in electronic form may please note that their bank details as furnished by the respective

DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs on or before August 09, 2025.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.hyundai.com/in/en/investor-relations/investor-information/disclosure and on the website of the Company's RTA's at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

20. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://www.hyundai.com/in/en/investor-relations/investor-information/disclosure investor-contacts/ and website of the Registrar and Transfer Agent ('RTA') at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

22. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

23. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in.

24. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

25. The Company has made arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are

to register the same with the RTA on or before August 09,2025 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2024-25 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

(i) Process for registration of email addresses with RTA is as under:

 (a) Visit the link https://www.kfintech.com/

 (b) Select the name of the Company from dropdown.

 (c) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form) / Folio no. and Certificate no. (if shares are held in physical form), Name of the Shareholder, PAN details, mobile number and e-mail ID)

 (d) System will send OTP on mobile number and e-mail ID.

 (e) Enter OTP received on mobile number and e-mail ID and submit.

 After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the Annual Report of 2024-25 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to einward.ris@kfintech.com or evoting@nsdl.com.

(ii) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them einward.ris@kfintech.com.

(iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the resolutions set out in this Notice:

 (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

 (b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

26. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

27. VOTING BY MEMBERS

(a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at 'point no. (f)' herein below or (ii) e-voting during the AGM (as explained herein below below). Instructions for Members for attending the AGM through VC/ are explained separately 'herein below.

(b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Thursday, August 21, 2025 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

(c) Members of the Company holding shares either in physical form or electronic form, as on the cut- off date of Thursday, August 21, 2025 , may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, August 23, 2025 at 9:00 a.m. (IST) and ends on Wednesday, August 27, 2025 at 5:00) p.m (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(d) The Members can opt for only one mode of e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/ who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by e-voting during the Meeting. The Members who have cast their vote by e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

(e) The Board of Directors has appointed Mr. K J Chandra Mouli (Membership No. F11720), Partner of M/s. BP & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

(f) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on August 23, 2025 at 09:00 A.M. and ends on August 27, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 21, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 21, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Notice (Contd.)

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12*************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". The EVENT for AGM is 134952.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chandramouli@bpcorpadvisors.com with a copy marked to evoting@nsdl.com. Institutional shareholders / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL) at evoting@nsdl.com.

   Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@hmil.net.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@hmil.net. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC” placed under “Join meeting” menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company i.e. 134952 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceoffcier@hmil.net. The same will be replied by the company suitably.

   Speaker Registration: Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to Complianceofficer@hmil.net between Thursday, August 21, 2025 (9:00 a.m. IST) and Saturday, August 23, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch and holding shares as of the cut-off date i.e. Thursday, August 21, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

   However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/ Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Thursday, August 21, 2025, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

7. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.

8. The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.hyundai.com/in/en/hyundai-story/announcements-2024-2025 and on the website of NSDL www.evoting.nsdl.com after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.

9. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. August 28, 2025.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 7 of the accompanying Notice dated July 30, 2025.

Item No. 5

The Board of Directors of the Company at its meeting held on July 25, 2025 has, subject to approval of members, re-appointed Mr. Gopalakrishnan CS (DIN:09679256) as Whole Time Director (Non- Independent, Executive Director), for the period from July 28, 2025 till August 31, 2026 on terms and conditions including the remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Gopalakrishnan CS as Whole-time Director (Non – Independent, Executive Director) of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act"). Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Gopalakrishnan CS are as under:

A. Salary, Allowances & Perquisites not exceeding ₹ 35.00 Lakhs (Rupees Thirty-Five Lakhs only) per month including performance incentives, rewards if any as may be paid by the Company.

B. The amount of incentives as included in the clause A above as part of the CTC could range within the limits of 0.5 times to 1.5 times depending upon the performance of Mr. Gopalakrishnan CS and the Company and accordingly will be subject to such change, if any.

C. Allowances and Perquisites as mentioned in Clause A above shall include, mobile, company car with a chauffeur & fuel, club membership, Insurance coverage as per Company Policy and other benefits as per the rules of the Company.

Notice (Contd.)

D. OTHER TERMS & CONDITIONS:

a. Mr. Gopalakrishnan CS shall perform his duties in the interest of the Company

b. Mr. Gopalakrishnan CS shall be entitled for reimbursement as per Company policy for travelling, boarding, lodging and all other expenses incurred by him in connection with the Company's business or during the course of discharge of his official duties and responsibilities and such reimbursement will not form part of his remuneration.

c. Mr. Gopalakrishnan CS shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

d. Mr. Gopalakrishnan CS shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Mr. Gopalakrishnan CS shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

f. This re-appointment shall not be considered as a break in his service as Managerial Personnel of the Company.

Additional details of Mr. Gopalakrishnan CS pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Gopalakrishnan CS as Whole-time Director in terms of the applicable provisions of the Act.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Gopalakrishnan CS and his spouse to the extent of the shares held by them in the Company.

The Board of Directors recommends his re-appointment and payment of remuneration for approval of the shareholders as an Ordinary Resolution as set out in Item No 5 of the Notice.

The Members may note that this Notice along with the Explanatory Statement and other requisite documents are available for inspection by the Members of the Company during normal business hours at the Registered Office of the Company.

Item No. 6

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended, every listed company has been required to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting, effective from April 01, 2025. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025.

In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s BP & Associates, Company Secretaries (Firm Registration No. P2015TN040200) as the Secretarial Auditors for a term of five (5) years commencing from FY 2025–26 and ending with FY 2029–30, subject to the approval of the Members at the ensuing Annual general meeting.

M/s BP & Associates, Company Secretaries (Firm Registration No. P2015TN040200), had been serving as the Secretarial Auditors of the Company for the Financial Year 2024–25. Furthermore, in terms of the amended regulations, M/s BP & Associates have provided confirmation that they hold a valid peer review certificate (Peer Review Certificate No. 7014/2025). M/s BP & Associates vide its consent letter dated July 19, 2025 have consented to act as Secretarial Auditors of the Company for the said period and are eligible to act as Secretarial Auditors of the Company for the said period. They have further confirmed that the services proposed to be provided by them do not fall under restricted services as per Section 144 of the Companies Act, 2013, SEBI LODR and ICSI Guidelines.

The members are informed that the Board and the Audit Committee have evaluated various factors, including the firm's capability and its existing experience in the Company's business segments, its clientele and its technical expertise. M/s BP & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

It is proposed to pay a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty thousand only) plus applicable taxes along with out of pocket expenses to the proposed Secretarial Auditor for Financial Year 2025-26. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration payable to M/s BP & Associates for their remaining tenure as Secretarial Auditors of the Company, depending on the scope of audit services rendered. In addition to the secretarial audit, M/s. BP & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors on the recommendation made by the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Item No. 7

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board had, at its meeting held on July 30, 2025, approved the appointment of M/s. Geeyes & Co., Cost & Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to FY 2025-26 at a remuneration of ₹8,50,000/- (Rupees Eight Lakhs and Fifty Thousand Only) plus, reimbursement of out of pocket expenses & applicable taxes. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 7 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

By order of the Board
For **HYUNDAI MOTOR INDIA LIMITED**

Sd/-
Pradeep Chugh
Company Secretary & Compliance Officer
M. No. A18711

Place: Gurugram
Date: July 30, 2025

Registered Office:
Plot No.H-1, SIPCOT Industrial Park,
Irrungattukottai, Sriperumbudur Taluk,
Kancheepuram District, Tamil Nadu – 602 117
Email : compliantofficer@hmil.net
Website : https://www.hyundai.com/in/en
CIN: L29309TN1996PLC035377

Annexure

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

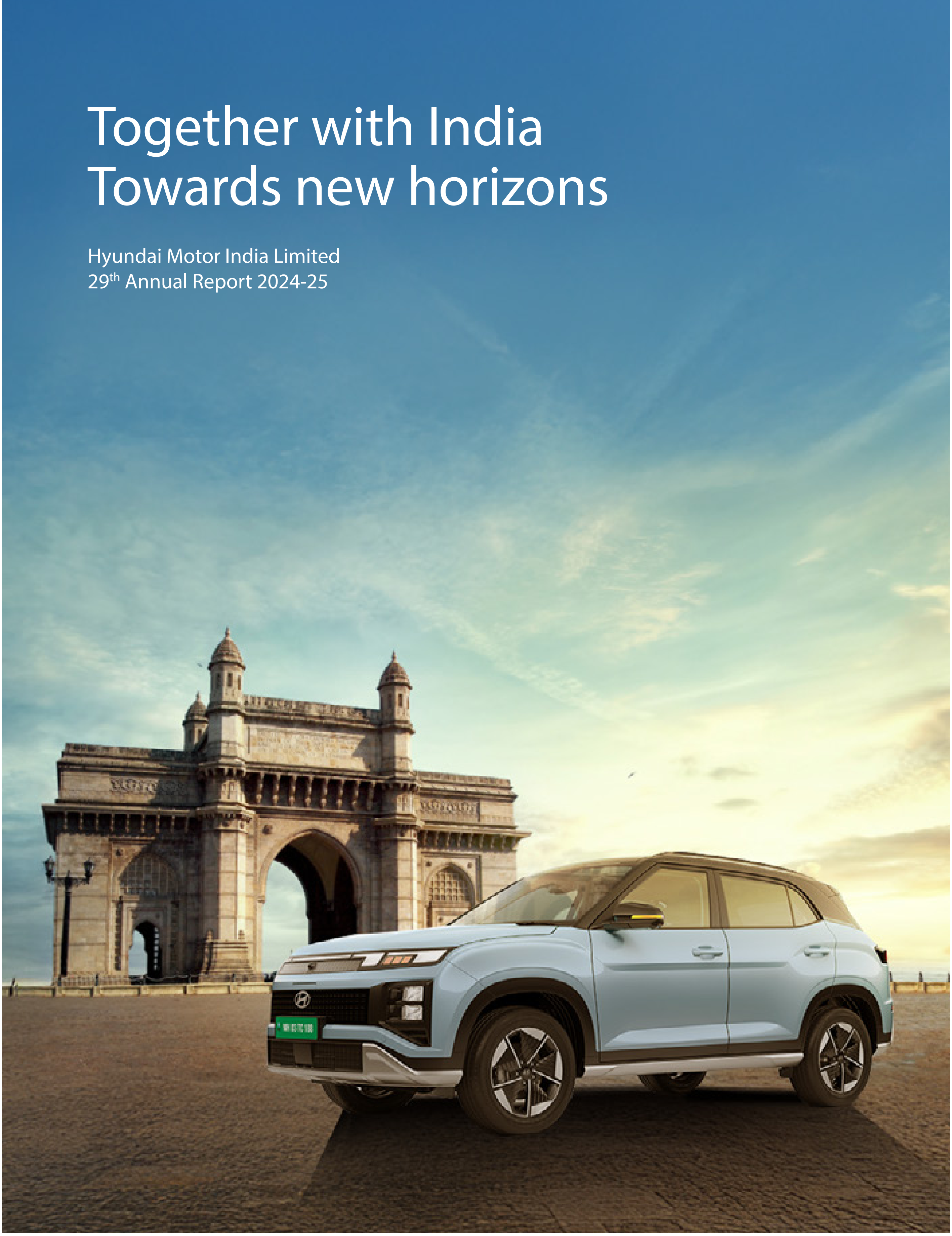
Name of the Director	Mr. Gopalakrishnan CS	Mr. Tarun Garg
Director Identification Number (DIN)	09679256	00045669
Designation/ Category of Director	Whole Time Director (Non- Independent, Executive)	Whole Time Director (Non – Independent, Executive)
Age and Date of Birth	57 years (August 31, 1967)	54 years (August 09, 1970)
Date of First Appointment	July 28, 2022	August 24, 2020
Qualifications	Mechanical Engineer with a post-graduate degree in Management from the ICFAI University	Mechanical Engineer from Delhi College of Engineering and a Management Graduate from IIM, Lucknow
Expertise/Profile in specific functional areas	• Mr. Gopalakrishnan CS has 37+ years of experience in automotive manufacturing across a wide spectrum of functions. • After a stint spanning over 11 years in Maruti Udyog Limited, Mr. Gopalakrishnan CS joined Hyundai Motor India Limited in 1997, where he was inducted as part of the core team to set-up the production facility in Chennai. Since then, he led various departments including Stamping, Welding, Assembly Shop and the Power Train Unit etc. • In his current role as the Whole Time Director and Chief Manufacturing Officer (CMO) at Hyundai Motor India Ltd (HMIL), a world-class facility with many industry firsts to its credit, he oversees the entire Production, production support and procurement functions.	• Mr. Tarun Garg has around 32+ years' experience in the Automobile Industry spread across diverse areas of Sales, Service, Marketing, Supply Chain Management, Product Strategy, and Planning. His skill sets include Strategic as well as operational management of Sales volume and market share, Revenues/Contribution across all areas of Sales and marketing, Sales Planning, Cost management through inventory control and forecasting, Brand Management and New Car launches, Digital marketing, managing Dealer Relationships, spare parts, logistics and accessory business etc. He has served as National Sales Head, Commercial Business Head etc., during his career. • Mr. Garg is currently the Whole Time Director and Chief Operating Officer at Hyundai Motor India Limited, where he oversees the entire Sales, Service, Marketing, Supply Chain Management, Product Strategy, and Planning. Prior to this, he worked for more than 25 years at Maruti Suzuki India Ltd.
Number of Board Meeting Attended during the year 2024-2025	11 Meetings	12 Meetings
Directorships held in other companies including equity listed companies and excluding foreign companies	NIL	Hyundai India Insurance Broking Private Limited
Memberships/ Chairmanships of committees of other companies (excluding foreign companies)	Member of Corporate Social Responsibility Committee and Stakeholder Relationship Committee	Member of Stakeholder Relationship Committee and Risk Management Committee
No. of Shares held in the Company including shareholding as a beneficial owner	280 equity shares held by self 154 equity shares held by his spouse	784 equity shares held by self 98 equity shares held by his son
Name of listed entities from which the person has resigned in the past three years	NA	NA
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Director or Key Managerial personnel of the Company	He is not related to any other Director or Key Managerial personnel of the Company
Remuneration drawn for FY 2024-25	Please refer to the Corporate Governance Report forming part of the Annual Report 2024-2025	Please refer to the Corporate Governance Report forming part of the Annual Report 2024-2025
Terms and Conditions of appointment / reappointment and remuneration	Terms and conditions of re-appointment shall be as set out in item no. 5 of the explanatory statement and remuneration is as per Nomination and Remuneration Policy	As per Company's Policy on Nomination, and Remuneration (available on the Company's website at https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies
Details of Remuneration sought to be paid	Remuneration shall be as detailed in the explanatory statement mentioned in Item No. 5	

Information at Glance for the Shareholders for the 29th Annual General Meeting of the Company

Sr. No	Particulars	Details
1.	Day, Date and Time and mode of convening of the 29th AGM	Thursday, August 28, 2025, 02:00 P.M. (IST) Video Conferencing ("VC")
2.	Event for electronic voting	134952
3.	Speaker Registration Before AGM	Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to Complianceofficer@hmil.net between Thursday, August 21, 2025 (9:00 a.m. IST) up to Saturday, August 23, 2025 (5:00 p.m. IST).
4.	Dividend for FY25 recommended by Board	Rs. 21 /- per Equity Share of the face value of Rs. 10 each
5.	Dividend Record date	August 05, 2025
6.	Dividend payment date	On or before September 26, 2025
7.	Information of tax on Dividend for FY 2024-25	https://www.hyundai.com/in/en/hyundai-story/announcements-2025-2026
8.	Cut-off date for e-voting	August 21, 2025
9.	Remote E-voting start time and date	Saturday, August 23, 2025 (09:00 A.M. IST)
10.	Remote E-voting end time and date	Thursday, August 27, 2025 (05:00 P.M. IST)
11.	Remote E-voting website	https://www.evoting.nsdl.com
12.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	Name: Ms. Pallavi Mhatre Designation: Senior Manager Address: National Securities Depository Limited 301, 3rd Floor, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 Contact Number: 022- 4886 7000; Email ID: evoting@nsdl.com
13.	Email Registration & Contact Updation Process	**Demat shareholders:** Contact respective Depository Participants
		Physical Shareholders: Send Form ISR 1 and other relevant forms to KFintech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana India – 500 032 or at the email ID einward.ris@kfintech.com

Together with India
Towards new horizons

Hyundai Motor India Limited
29th Annual Report 2024-25



HYUNDAI

Together with India Towards new horizons

For nearly three decades, Hyundai Motor India Limited (HMIL) has journeyed alongside the nation — not just as one of its most loved automotive brands, but as India's true partner in progress. From being among the first global carmakers to believe in India and invest in its potential, our story is built on lasting trust, shared aspirations and meaningful growth.

From the launch of the iconic Hyundai SANTRO that redefined the automotive landscape, to shaping the future of mobility through cutting-edge innovations, HMIL has stood by India every step of the way. Rooted in India's vibrant culture and responsive to the evolving needs of its people, HMIL has continuously reimagined mobility – blending technology with practicality, performance with safety and design with purpose.

True to the spirit of 'Make in India. Made for the World', HMIL has not only built for India, but also from India – exporting vehicles to over 150 countries cumulatively, showcasing the strength of Indian manufacturing on the global stage. With 81.7% localization in manufacturing, the upcoming plant in Pune and a strong pipeline of 26 new models and upgrades consisting of 6 EVs and 20 ICE models in the next 5 years – HMIL's commitment to India is stronger than ever.

With a strong focus on localization, innovation and sustainability, HMIL has been steadily transforming India into a global mobility hub.

HMIL's landmark IPO – India's largest-ever, was more than a financial milestone. It was a reaffirmation of our long-term commitment to Bharat. Within months of listing, HMIL was included in the MSCI Global Index and subsequently entered the NIFTY Next 50 and BSE 500 indices, underscoring its growing stature in the Indian corporate landscape.

Beyond mobility, HMIL is committed to driving inclusive progress through the Hyundai Motor India Foundation (HMIF). Rooted in the pillars of Earth, Mobility and Hope, HMIF has positively impacted over 2 million lives across India through initiatives in environmental conservation, healthcare, education, road safety, skill development and cultural empowerment.

From afforestation and tribal livelihood programs in Tamil Nadu and agroforestry in Andhra Pradesh, to revitalizing urban green spaces in Gurugram, our environmental efforts are creating sustainable ecosystems. Skill-development initiatives like Drive4Progress and automotive training are empowering youth and enhancing employability nationwide. Through Sparsh Sanjeevani, we have delivered healthcare to over 1.3 million individuals across 16 states, while Art for Hope continues to support over 150 artists, including PWDs, tribal and transgender groups, fostering an inclusive cultural landscape.

As India strides confidently into a future defined by digital transformation and green growth, HMIL is proud to move forward - Together with India. Towards New Horizons. Inspired by a billion dreams and powered by a shared vision, HMIL remains committed to drive Progress for Humanity by building a better, more sustainable tomorrow for all.

Contents

This report has been published as an interactive PDF, allowing readers to move quickly and easily to pages in the report.

Throughout the Annual Report, the terms Hyundai Motor India, HMIL, Hyundai Motor India Limited, HMI, and Company are used interchangeably to refer to Hyundai Motor India Limited and manufacturing facility, plant, and factory are used interchangeably to refer to Plant.

Throughout the report SEBI Listing Regulations, SEBI LODR, Listing Regulation(s) are used interchangeably to refer to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Forward-looking statements

Certain statements in this Report describing HMIL's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied. Important factors that could make a difference to HMIL's operations include global and domestic demand and supply conditions, input availability and prices, global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, and other incidental factors. Except as required by law, HMIL does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

Performance highlights, FY 2024-25

Financial

₹ 691,929 Mn
Revenue from operations

₹ 98,238 Mn
EBITDA

₹ 56,402 Mn
Profit after tax

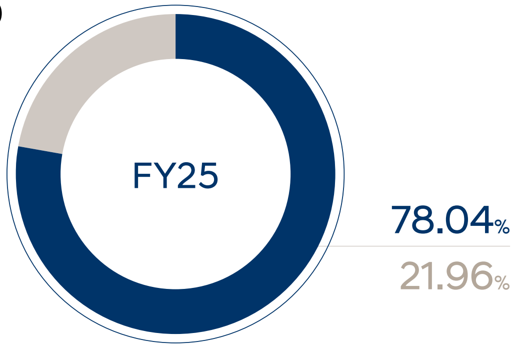
₹ 69.41
Earnings per share

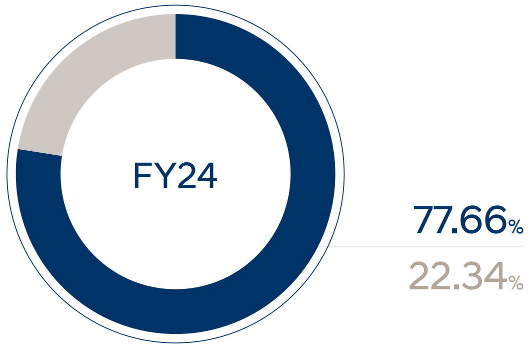
₹ 21
Dividend per share

Note: Above are consolidated numbers except for dividend

Revenue split (%)

- Domestic
- Exports





Operational

Total production (Units)

762,900

599,330
Domestic cars

163,570
Export cars

Total sales (Units)

762,052

598,666
Domestic sales

163,386
Export sales

ESG highlights

88%
Share of Renewable Energy (RE) in total electricity consumption (excluding carbon co-gen)

2.91
Average training man-day/employee

₹ 1,143.16 Mn
Corporate Social Responsibility (CSR) spend*

773
New hires during the year

2.14 Mn
People impacted through CSR

25%
Board gender diversity

*Includes unspent CSR amount of previous years, spent in FY 2024-25.

Year in review

01

Successful completion of the IPO

During the year, we successfully completed a US$ 3.3 billion IPO — the largest-ever in India. This pivotal achievement underscores Hyundai Motor India Limited's strong commitment to transparency and sustained long-term investment in the country.

02

Hyundai Motor India achieves monumental 12 million+ sales mark

Hyundai Motor India has surpassed 12.7 million units in cumulative sales as on March'25, a significant achievement since its establishment in 1996. This journey commenced with the introduction of the SANTRO, a vehicle that redefined the Indian hatchback segment. Building on this initial success, models such as the i10, i20, and VERNA consistently captured market interest and became integral to Indian households. The Company has further solidified its position through strategic expansion in the SUV market with CRETA, which has become segment leader. Demonstrating a forward-looking vision, Hyundai has also decisively entered the EV sector with the launch of the IONIQ 5 and the CRETA Electric, underscoring its commitment to sustainable mobility solutions. This sustained performance reflects Hyundai's unwavering dedication to innovation and customer satisfaction by providing a wide range of choices for Indian auto consumers – multiple engine, fuel and transmission options.

03

Brand i10 achieves significant sales milestone

The Brand i10 has successfully surpassed a cumulative sales milestone of 3.3 million units across global markets. Brand i10 has evolved across three generations - i10, Grand i10 and Grand i10 NIOS. Domestically, sales within India exceeded 2 million units; internationally, exports contributed over 1.3 million units, reaching more than 150 countries.

04

Hyundai IONIQ 5 achieves GUINNESS WORLD RECORDS™

The Hyundai IONIQ 5 piloted by Evo India, established a new GUINNESS WORLD RECORDS title. Over a 14-day expedition, the vehicle traversed 4,900 km from Umling La, Ladakh, to Kuttanad Kerala, demonstrating an altitude change of 5,802 meters. This rigorous journey underscored the IONIQ 5's exceptional range, efficiency, and durability in confronting extreme topographies and diverse weather conditions. This achievement reinforces Hyundai's unwavering commitment to innovation, performance, and sustainable mobility. It represents a significant stride in Hyundai's continuous pursuit of advancing electric vehicle capabilities.

05

25 years of exports: driving India's global automotive leadership

Hyundai Motor India marked 25 years of exports with an impressive milestone—over 3.7 million Made-in-India vehicles shipped globally. Having reached more than 150 countries since 1999, Hyundai Motor India Ltd. remains India's largest exporter of passenger vehicles on a cumulative basis. Over one million vehicles have been exported to Africa and models like EXTER are gaining international traction. This achievement reflects Hyundai's unwavering focus on quality, innovation and commitment to 'Progress for Humanity'—delivering smart mobility solutions from India to the world.

06

Bharat Mobility Global Expo 2025: a glimpse into the future of mobility

At Bharat Mobility Global Expo 2025, Hyundai Motor India unveiled its vision for the future of mobility through a dynamic and immersive pavilion. From the debut of the highly anticipated Hyundai CRETA Electric to the Hyundai IONIQ 5 and hydrogen-powered NEXO, the showcase emphasized the brand's commitment to innovation and sustainability. With five interactive zones—including Electric Mobility, Alternate Fuels, Impact Display and Fans of Hyundai—the exhibition merged next-gen technology with Hyundai's global ethos of 'Progress for Humanity'. The display reaffirmed Hyundai's role as a frontrunner in redefining mobility for a greener, smarter and more inclusive tomorrow.

07

Powering a greener tomorrow

Reaffirming its commitment to sustainability, Hyundai Motor India entered into a strategic partnership with Fourth Partner Energy to set up 75 MW solar and 43 MW wind power plants in Tamil Nadu. This move advances Hyundai Motor India Ltd.'s goal to achieve RE100—100% renewable electricity—by 2025.

New launches in FY 2024-25

Hyundai CRETA Electric.

Undisputed. Ultimate. Now electric.

We unveiled the all-new Hyundai CRETA Electric at the Bharat Mobility Global Expo 2025. As our first indigenously developed EV SUV, the CRETA Electric combines bold, pixel-inspired design with advanced technology and superior range, up to 473 km. With more than 75 safety features, 2 battery pack options, ADAS-linked regenerative braking, and V2L capability, it redefines EV mobility in India. Built on Hyundai's global EV legacy, the CRETA Electric represents a bold step forward in sustainable innovation and is a key milestone in our 'Progress for Humanity' vision.

The bold new Hyundai ALCAZAR.

Intelligent. Versatile. Intense.

Hyundai Motor India Limited launched the bold new Hyundai ALCAZAR—an intelligent, versatile, and intense 6- and 7-seater premium SUV. It features powerful petrol and diesel engine options, advanced Level 2 ADAS with 19 features, and Hyundai's Digital Key with NFC. With bold design upgrades, segment-leading comfort like 2nd-row ventilated seats and thigh support and over 70+ connected features, the new ALCAZAR redefines sophistication and performance. Available in striking colors, it is crafted to make every journey grand, safe and memorable.

New launches in FY 2024-25

EXTER Hy-CNG duo and Grand i10 NIOS Hy-CNG duo

A Smart, Sustainable Mobility Solution

Hyundai Motor India Limited launched the EXTER Hy-CNG Duo, a sporty entry SUV and the Grand i10 NIOS Hy-CNG Duo, a popular hatchback, both featuring a 1.2L Bi-Fuel engine (Petrol + CNG) with a 5-speed manual transmission. The highlight of both models is the dual-cylinder CNG setup which ensures ample boot space, while a company-fitted CNG system with an integrated ECU provides smooth fuel transitions and enhanced safety.

These vehicles underscore Hyundai's commitment to sustainable mobility by offering high fuel efficiency – the EXTER delivers an ARAI-tested mileage of 27.1 km/kg and the Grand i10 NIOS achieves approximately 26.9 km/kg. The Grand i10 NIOS, with over 4 lakh units sold, continues to resonate with customers seeking value, comfort, and sustainability. It also includes a robust safety package with features like 6 airbags, ESC, and TPMS. The EXTER, ideal for eco-conscious and adventure-driven customers, boasts a spacious interior and advanced safety features, including 6 airbags, TPMS highline, ESC and Hill-Start Assist Control (HAC). Both models cater to the evolving needs of consumers by providing an optimal balance of affordability and efficiency.

Awards and accolades

Recognized across platforms

BBC TopGear India Magazine Awards 2025
Automotive COO of the Year — Mr. Tarun Garg

ESG Impact Summit organized by ET Edge and the Times Now Global Sustainability Alliance
Recognized us as one of the 'Champions of CSR'

autoX awards Hyundai CRETA as 'Best of 2024'

ET BrandEquity Kaleido Awards 2025
Best IPO and its Launch of the Year

Financial Express — FE Mobility
Excellence in Telematics

Financial Express — FE Mobility
Leader in Mobility

Jagran Hi Tech Awards
Manufacturer of the Year

Zee Awards
Manufacturer of the Year

Asian Business Leadership Conference & Awards

Grand Prix Award
Asian Good Company of the Year
Gold

Best In-House Publication
Gold

Hyundai CRETA

Autocar India Awards
4 Wheeler Update of the Year

TopGear Awards & Zee Awards
Facelift of the Year

Times Drive Auto Summit and Awards
Update of the Year

Hyundai ALCAZAR

Jagran Hi Tech Awards
Update of the Year

Car&Bike Awards
Upgrade of the Year

Hyundai CRETA N Line

Zee Awards
Performance of the Year

Introduction

In this section

Corporate portrait

Moving forward together with India

Hyundai Motor India Ltd. at a glance

824,000 units
Manufacturing capacity

1,606+
Service touchpoints

1,419
Sales outlets

60+
Countries export presence

Our guiding principle

Our dedication to moving humanity forward flows throughout everything we do –inspiring us to conceive, create, and craft vehicles that open new chapters in mobility and help redefine our journey as a global community.

Moving forward together

Taking a big technological step forward is only meaningful when it is anchored in a deep sense of humanity. Whether it is our commitment to hydrogen-powered solutions and next-generation electric vehicles or cutting-edge robotics and air mobility, we are advancing human progress through innovation. Being a pioneer also means embracing convictions that challenge the status quo, which is why we have always stayed true to our beliefs and done things our way. As our guiding principle, progress for humanity unites us in who we are, where we come from, and where we are going.

Hyundai global vision

Progress for humanity

We believe progress only becomes meaningful when it is connected with a deep sense of humanity. Humanity is what unites us and makes us stronger. It guides us in our investments and drives our innovations. Humanity allows us to strengthen our relationships, to feel connected and get more from life. We are here to do the right thing for humanity.

Hyundai Motor India Limited (HMIL), now in its 30th year, stands as one of India's foremost premium and smart mobility solutions providers. With a diverse portfolio of 14 models and a strong commitment to innovation and cutting-edge technology, HMIL has established a robust presence across the nation, seamlessly connecting India with Bharat. Supported by a widespread network of 1,419 sales and 1,606 service touchpoints, HMIL continues to cater to the evolving needs of new-age Indian consumers with unmatched reliability.

Being a major player in the Indian automotive industry, HMIL has consistently maintained a strong double-digit market share. With a versatile SUV line-up featuring the Hyundai IONIQ 5, TUCSON, ALCAZAR, CRETA, CRETA Electric, VENUE and EXTER, HMIL has achieved an impressive 69% SUV penetration in overall sales, surpassing the industry average.

HMIL's presence in rural markets has been steadily expanding, with over 47% of dealer sales touchpoints now located in high-potential rural areas for both sales and service. This strategic growth has deepened Hyundai's connection with India, achieving an impressive 20.9% rural penetration in terms of domestic sales.

Our service network ranks as the second largest in India, ensuring broad accessibility for our customers. To further enhance customer convenience, we have launched initiatives services like 'Doorstep Service Program'. This program utilizes mobile service vans to deliver after-sale services directly to customers in primary rural markets and emerging cities, addressing the needs of those who face challenges in visiting traditional service centers.

Despite challenging market conditions, through optimized operations, disciplined cost management and relentless focus on value creation, HMIL exited the FY 2024-25 with an EBITDA* of nearly 13%, clocking in yet another year of healthy margins.

HMIL is also creating additional headroom for expansion in both domestic and export markets by optimizing capacity at its Chennai facility and commencing passenger vehicle production at its Pune facility in Q3 of FY 2025-26. This strategic expansion marks a key milestone toward achieving HMIL's ambitious annual production target of 1 million units.

HMIL views Corporate Social Responsibility (CSR) as an ongoing journey rather than a destination, driving meaningful change through the Hyundai Motor India Foundation (HMIF) since 2006. Guided by Hyundai's global direction of 'CONTINUE', have positively impacted over 2 million lives. HMIF remains committed to fostering inclusive growth and bridging societal gaps.

Together, we drive change. Together, we inspire Progress – Progress for Humanity.

*EBITDA is calculated excluding other income

Presence

We cover 1,056 cities and towns in India through our sales outlets and more than 984 cities and towns with our service network.

3 Plants[#]

1 HQ (Corporate Office)

18 Regional and Zonal offices

2 Area offices

1 India Quality Center

Distribution network

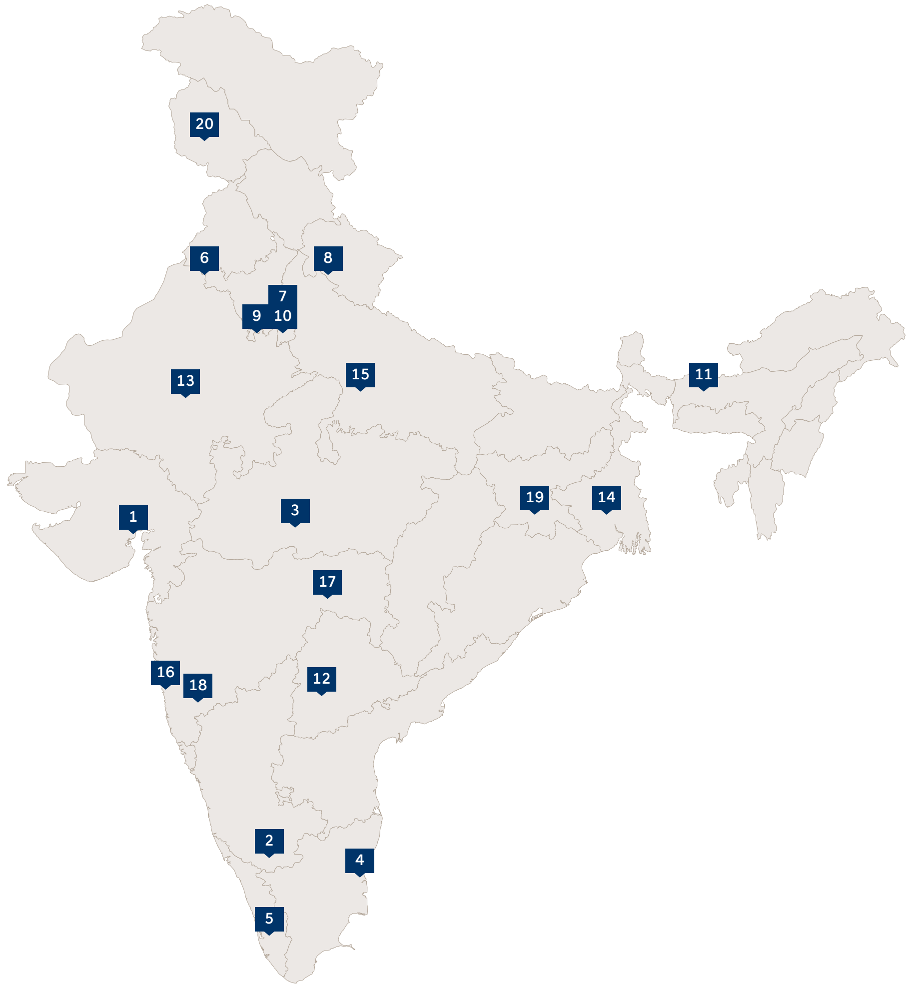
1,419 Sales outlets

1,606 Service outlets

Plant and office locations

1. Ahmedabad
2. Bengaluru
3. Bhopal
4. Chennai RO and 2 Plants
5. Cochin
6. Chandigarh
7. Delhi
8. Dehradun
9. Gurugram
10. Faridabad (India quality center)
11. Guwahati
12. Hyderabad
13. Jaipur
14. Kolkata
15. Lucknow
16. Mumbai
17. Nagpur
18. Pune RO and factory
19. Ranchi
20. Jammu

Pan-India presence



[1] Subsidiaries of HMIL

Notes:

As on March 31, 2025

[#] Plant 3-Expected to be operational in FY 2025-26

Map not to scale and for representation purpose only

HQ office — Gurugram, Haryana

Hyundai India Insurance Broking office — Gurugram, Haryana[1]

R&D Center — Hyderabad, Telangana[1]

Plant #1&#2 — Chennai, Tamil Nadu

Strengths

Our strengths originate from the strategic fusion of global expertise and localized insight. As an integral part of Hyundai Motor Group, we deploy advanced technology, substantial infrastructure, and a comprehensive understanding of consumer demands to ensure excellence at every interaction.

Portfolio of diverse powertrains

Our offerings encompass a comprehensive range of powertrains, including Petrol & Turbo, Diesel, CNG and EVs. Complimenting this, we provide multiple transmission options, ensuring our products align with evolving consumer preferences.

Compact

GRAND i10 NIOS

i20

i20 N Line

Mid

AURA

VERNA

SUV

EXTER

VENUE

VENUE N Line

Petrol CNG Diesel

Sedan Hatchback SUV

Strengths

SUV

CRETA

CRETA N Line

ALCAZAR

TUCSON

CRETA Electric

IONIQ 5

Petrol CNG Diesel Electric

Sedan Hatchback SUV Electric

Diverse product portfolio and a wide range of transmission

We offer a comprehensive portfolio of passenger vehicles, encompassing various body types and price points to meet the diverse needs of Indian consumers. We consistently surpass customer expectations by delivering innovative, feature-rich, reliable and safe vehicles. Our models provide multiple engine fuel options, including petrol, diesel, compressed natural gas (CNG) and EV powertrains, alongside a range of transmission choices such as Manual Transmission (MT), Automated Manual Transmission (AMT), Automatic Transmission (AT), Dual Clutch Transmission (DCT) and Intelligent Variable Transmission (iVT). We are actively expanding our EV portfolio with upcoming launches, demonstrating our commitment to sustainable mobility.

Furthermore, our strategic focus on the SUV segment is evident in its ~69% contribution to our total sales.

69%
Share of SUV in domestic market in FY 2024-25

24%
Share of automatics in FY 2024-25

Technology integration and innovation

Our core strength lies in the strategic integration of advanced technology across our entire value chain. From intelligent product design and state-of-the-art manufacturing to digital-first customer and dealer engagement, technology drives our operations. Our affiliation with Hyundai Motor Group grants us privileged access to global innovations through Hyundai Autoever Korea. This collaboration empowers us to rapidly localize world-class technologies, delivering them to the Indian market with exceptional speed and precision.

23.2%
Share of connected cars sold on retail basis in FY 2024-25

14.3%
Share of ADAS cars sold in FY 2024-25

Manufacturing excellence

Operating with a common platform architecture across its two units, the plant efficiently produces 14 models across both Internal Combustion Engine (ICE) and EV platforms. This integrated approach minimizes product development costs, accelerates market entry, and optimizes capacity utilization. Our highly automated operations, featuring over 2,000 connected machines and 743 robots, ensure superior quality, a testament to which are the numerous national manufacturing excellence awards we have received.

Brand capital

Beyond benefiting from our global brand strength, we have cultivated a position as a trusted brand within India. This is evidenced by our distinction as the recipient of the highest number of 'Indian Car of the Year' awards. Additionally, the IONIQ 5 secured the 'Green Car of the Year' award in 2024. We implement innovative marketing initiatives to cultivate a connection with our customers, positioning ourselves as a trusted, aspirational and inclusive brand in India.

98.8%
NPS* for Passenger Vehicle Sales FY 2024-25

91.9%
NPS* for After Sales Service FY 2024-25

*Net Promoter Score

Board of Directors

Mr. Unsoo Kim
Managing Director

Mr. Tarun Garg
Whole-time Director & Chief Operating Officer

Mr. Wangdo Hur
Whole-time Director & Chief Financial Officer

Mr. Gopalakrishnan CS
Whole-time Director & Chief Manufacturing Officer

Mr. Ajay Tyagi
Non-Executive Independent Director

Ms. Shalini Puchalapalli
Non-Executive Independent Director

Ms. Sree Kirat Patel
Non-Executive Independent Director

Mr. John Martin Thompson
Non-Executive Independent Director

- Risk Management Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Corporate Social Responsibility Committee (CSR)
- C Chairperson
- M Member

Management team

Mr. Unsoo Kim
Managing Director

Mr. Tarun Garg
Whole-time Director & Chief Operating Officer

Mr. Wangdo Hur
Whole-time Director & Chief Financial Officer

Mr. Gopalakrishnan CS
Whole-time Director & Chief Manufacturing Officer

Mr. Amitabh Lal Das
Business Head — Chief Legal Officer

Leadership team

Mukundan M S
Function Head, Production

Saravanan T
Function Head, Finance

Senthil Kumar R
Function Head, Production Support

Sundar R
Function Lead, Procurement

Tapan Kumar Ghosh
Function Head, National Sales

Nilesh Shah
Function Head, National Service

Tae Hoon Kim
Function Head, Quality Management

Jeongick Lee
Function Head, Corporate Affairs

Hyoung Soon Yoon
Function Head, Product Strategy & Planning

Junghyun Eom
Function Advisor, National Service

Semin Byun
Function Advisor, National Sales

Youngmyung Park
Function Head, People Strategy

In Ho Jeong
Function Head, Production (Pune)

Young Ki Shin
Function Head, Business Support

Kangdong Bae
Function Advisor, Production

Young Geon Kim
Function Advisor, CMO office

Jae Wan Ryu
Function Head, Corporate Planning

Daeick Kim
Function Head, Procurement

Jong Tae Park
Function Advisor, COO Office

Strategic review

In this Section

Message from the Managing Director

Together with India Towards new horizons

Dear Shareholders,

As a long-standing partner in India's progress, Hyundai Motor India Limited (HMIL) has remained steadfast in its dedication to this great nation. Over the past 29 years, we have not only built a strong legacy, but also fostered deep connections with our customers, stakeholders, and communities, making Hyundai a household name in India.

Looking ahead, Hyundai moves Together with India – Towards New Horizons, shaping the future of mobility through ethical business practices, cutting-edge technology, sustainable processes, and customer-centric innovations. Our strategy is not just about driving forward but doing so hand-in-hand with the nation, creating lasting value and setting new benchmarks for excellence in the automotive industry.

Despite industry-wide challenges, our strong fundamentals have helped us navigate market headwinds with resilience. At HMIL, innovation has always been our driving force and we are primed to embrace change. With a focus on value creation, we will continue to strategically identify opportunities that drive sustainable growth and profitability, through optimized operations and disciplined cost management.

In FY 2024-25, HMIL recorded its highest-ever domestic SUV contribution, with SUVs comprising 69% of total sales, driven by strong demand across urban and rural markets. Brand CRETA maintained its undisputed leadership in the mid-size SUV segment securing over 30% market share, while enhancing its appeal with the Hyundai CRETA Electric. Through agile and strategic decision-making, HMIL successfully sustained export volumes, reaffirming its position as India's largest cumulative exporter of passenger vehicles and celebrating a major milestone of 25 years of exports from India.

The year gone by marked a historic milestone in our journey with the successful listing of HMIL on the Indian bourses, creating history as India's largest-ever Initial Public Offering (IPO). This IPO is more than a financial milestone - it is an endorsement of our legacy, unparalleled brand equity, and the collective dedication of our people. In less than six months of being listed, HMIL was included in the MSCI Global Index - the only large-cap from India to be added during the February 2025 review. Furthermore, our debut in NIFTY Next 50 and BSE 500 indices further validates our position as one of India's most respected and rewarding automotive companies.

Global disruptions, macroeconomic uncertainties, and a high base effect continue to pose challenges across the automotive industry. Yet, India's economic resilience and forward-looking policies including repo rate cuts and income tax relief, are now creating a more favorable landscape for consumption-driven sectors like ours. We expect these steps to support automotive demand recovery in the near to mid-term, particularly as financing becomes more accessible and customer confidence improves.

While we expect our FY 2025-26 domestic growth to be broadly in line with industry estimates of low-single digit, we anticipate 7~8% volume growth in exports, supported by robust demand for our products in the emerging markets.

Despite a complex operating environment, we will stay true to our 'Quality of Growth' strategy. As a key facilitator to India's journey on four wheels, we aim to empower everyone aspiring to own a Hyundai by democratizing key safety and convenience features, while offering tailored solutions that meet the exacting needs of every customer - be it in sales or service support, across the length and breadth of India.

As we move forward, our journey is poised for accelerated growth. We recently commenced production of passenger vehicle engines at our third manufacturing facility in Pune – bringing us closer to commencing vehicle production by Q3 of FY 2025-26. With the goal of producing over 1 million units annually, this state-of-the-art facility will enhance manufacturing capacity, enable seamless integration between EV and ICE production, and play a crucial role in advancing our sustainability objectives. Additionally, we are focused on expanding our localized supplier base through a dedicated indigenization strategy, further strengthening our commitment to 'Make in India' and building an 'Atmanirbhar Bharat'.

By FY 2029-30, we aim to launch 26 new models and upgrades, including 6 EVs and 20 ICE vehicles, complemented by the introduction of eco-friendly powertrains such as hybrids. This diverse portfolio will feature new models, full-model upgrades, and product enhancements, reflecting our bold and strategic approach to innovation. Through this dynamic expansion, we reaffirm our commitment to market responsiveness and delivering sustained value to our customers.

I firmly believe the future is filled with exciting possibilities and boundless opportunities. With a solid foundation, clear strategic vision, and unwavering dedication, Hyundai Motor India is poised to drive the next wave of transformation in India's mobility landscape. Our mission goes beyond manufacturing cars — we are actively shaping the future of mobility in India.

Unsoo Kim
Managing Director
Hyundai Motor India Limited

Strategic priorities

Roadmap to resilience and growth

Aligned with the evolving preferences of Indian consumers and the country's growth agenda, Hyundai India's strategic priorities are anchored in future-ready innovation, customer-centricity, and sustainable growth. With a sharp focus on expanding our product portfolio, accelerating EV adoption, enhancing digital and physical experiences, and deepening localization, we are creating a resilient foundation to lead in a dynamic mobility landscape—while delivering long-term value to customers, partners, and stakeholders across India and beyond.

Expand portfolio

We are focused on strengthening our market leadership through sustained investments in R&D and new passenger vehicle launches across the affordability-to-premium spectrum. By anticipating emerging global trends, we aim to deliver advanced technology, contemporary design, and superior quality tailored to evolving customer expectations in both value and price.

Our strategy is rooted in continuous innovation, strong market intelligence, and customer feedback integration—enhanced by Hyundai Motor Company's global R&D and technology capabilities. In line with our long-term sustainability vision, we are also advancing alternate fuel technologies. Along with accelerating EV adoption, HMIL is building a strong foundation for other alternate fuels as well. On this vision, Hyundai Motor India (HMI) aims to establish a robust hydrogen roadmap centered on industry-academia collaboration and integrated energy-mobility initiatives. As the roadmap's initial milestone, HMI has signed a ₹ 100-crore Memorandum of Understanding with the Indian Institute of Technology Madras to establish the 'Hyundai HTWO Innovation Center' at the institute's Discovery Campus in Thaiyur. The center aims to accelerate localization of India's green-hydrogen ecosystem through research and development of scalable technologies, fostering widespread adoption of hydrogen across the country. This initiative will play a key role in shaping our future-ready alternative fuel strategy.

Key progress

Solidifying our position in India, Hyundai Motor India Limited (HMIL) continued its reign as the second-largest passenger vehicle OEM in FY 2024-25.

Priorities for the coming years

Going ahead, we will continue to drive customer-centric innovation through smart product enhancements that democratize advanced technology and elevate the SUV experience with ongoing premiumization. With upcoming Pune plant, we will get headroom to expand our domestic and exports further.

By 2030, we plan to launch 6 EVs and 20 ICE models, with diversification into eco-friendly powertrains like EVs and hybrids, delivering unique brand experiences through a future-ready, sustainable mobility portfolio.

Strategic priorities

Premiumization

As a younger, more aspirational customer base emerges, buying decisions are increasingly driven by factors beyond price, such as sophisticated design, enhanced driving experience, advanced safety features, and smart technologies. This shift is fueling both inter-segment movement toward SUVs and intra-segment upgrades to mid- and top-end variants. At Hyundai India, we are actively driving a focused premiumization strategy by delivering higher value offerings, leading customers to increasingly opt for high-end trims.

We aim to strengthen our SUV portfolio and expand mid-to-premium offerings across other segments with targeted product introductions across diverse price points and powertrains. Additionally, we are evaluating vehicle leasing and alternate ownership models to meet emerging mobility needs, including last-mile connectivity, and to drive deeper market engagement.

Key progress

Connected cars: Hyundai Motor India has redefined connected mobility through its advanced Bluelink technology, which has rapidly evolved since its launch in 2019. Offering a host of intuitive features, including remote operations, real-time tracking, trip history, and voice-enabled commands in English and Hinglish, Bluelink empowers users with seamless control via smartphone and infotainment interfaces. As of May 2025, it boasts 72 features, including India's first in-car digital payment service via Hyundai Pay, and AVNT support in 12 languages. Innovative services such as Driving Score, Hyundai Digital Passport, and home-to-car voice controls via Alexa and Google further elevate the ownership experience. The Hyundai Digital Key enables users to unlock, lock, and start their vehicles using smartphones. With Bluelink now available across most Hyundai models and contributing to 23.2% of retail sales in FY 2024-25 (up from 6.2% in FY 2019-20), Hyundai continues to lead in connected car innovation, offering unmatched convenience, safety, and smart vehicle interaction.

Innovative features: Our focus on innovation and customer-centric mobility is exemplified in the CRETA Electric, HMI's first localized EV, featuring active air flaps for optimized efficiency. It introduces advanced tech like a digital key, KEY FOB motion sensor for enhanced anti-theft security, and in-car payments via H-Wallet. A connected 11kW wall box charger ensures seamless home charging. Passenger comfort is elevated through features like ALCAZAR's 2nd-row thigh cushion extenders, wing-type headrests, walk-in device, and rear wireless charging. Enhanced voice command capabilities now include Hindi queries, further enriching the connected, personalized driving experience.

Priorities for the coming years

Premiumization will continue to be a core pillar of our strategy at Hyundai Motor India, as we continue to elevate our portfolio towards higher-value offerings that deliver superior quality, innovation, and customer satisfaction. For the coming financial year, we are committed to driving quality of growth by ensuring that our premium segments contribute meaningfully to overall margins.

We plan to achieve this by

- Democratizing premium features across products and variants, integrating advanced technologies and features like connected car ecosystems, ADAS Level 2 capabilities, and smart infotainment, sunroof, automatics and more across models/variants without compromising affordability. This approach will allow more customers to experience Hyundai's elevated driving dynamics and safety, fostering greater inclusivity in premium ownership
- Building on our legacy of innovation, we aim to introduce new industry-first features and smart mobility features in our upcoming models, setting benchmarks that redefine segment standards.

These initiatives will further increase premium penetration across our models and help in expanding our margins. Moreover, these initiatives will further strengthen our competitive edge by differentiating Hyundai through unmatched combination of technology, design, and reliability, leading to new benchmarks in customer-centric innovation, creating a lasting brand loyalty in a dynamic and highly competitive market landscape.

Calibrated capacity expansion

With steady demand growth across both domestic and international markets, we are strategically positioned to align our capacity expansion with evolving market requirements through prudent capital deployment. Our vision is to develop the Chennai manufacturing facility into a central hub for EV and SUV production.

Additionally, with the upcoming Talegaon Manufacturing Plant, set to commence partial commercial operations in FY 2025-26, we are scaling up our manufacturing capabilities to enhance production volumes and achieve greater economies of scale. This will enable us to meet rising domestic market demand efficiently.

Our objective is to maintain a capacity utilization rate of over 90%, supported by a robust mix of domestic and export volumes. To further strengthen our manufacturing ecosystem, we will deepen localization efforts by expanding our supplier base, especially in and around Talegaon. This integrated approach aims to enhance operational efficiency and ensure profitable, demand-led growth.

As of March 31, 2025, the Chennai Manufacturing Plant had an annual production capacity of 824,000 units. We have strategically planned a phased capacity expansion for our upcoming Talegaon Manufacturing Plant. Once operational, this facility will increase our total annual production capacity across both plants to 994,000 units, with a further rise to 1,074,000 units upon full-scale operations at Talegaon.

Key progress

Construction activities in the production shops are nearing completion, while vehicle production preparation trials are progressing rapidly, backed by strong collaboration and support from all stakeholders.

A major milestone has been achieved with the official commencement of engine production at HMIL's Talegaon plant. With an installed capacity of 1,50,000 engines annually, this achievement reflects our Pune team's precision, commitment, and operational preparedness. It marks a pivotal step forward in enhancing HMIL's manufacturing footprint and driving future growth and competitiveness.

Priorities for the coming years

At HMIL, enhancing cost competitiveness remains a strategic priority as we scale operations at Talegaon. Our approach is rooted in reducing operational costs through sustainable practices and strengthening long-term efficiency.

We are embedding lean manufacturing principles across operations to eliminate waste, optimize resources, and drive continuous improvement. Our digital transformation journey is gaining momentum with the implementation of Factory B-I tools, seamlessly integrated with advanced data analytics and Manufacturing Execution Systems (MES). This integration is significantly boosting productivity, process visibility, and real-time decision-making.

A key focus area is the stabilization of our vendor ecosystem. We are building a robust and responsive vendor base to ensure quick turnaround times while closely monitoring equipment integration from Hyundai Motor India (HMI) and maintaining stringent quality checks on local vendors.

We are proactively planning for Phase II expansion, targeting a production capacity of 2.5 lakh units. These concerted efforts are laying a solid foundation for a cost-efficient, digitally empowered, and scalable manufacturing ecosystem.

The Company is focused on achieving an on-time Start of Production (SOP), with every effort directed toward meeting global quality benchmarks. With advanced infrastructure and a skilled workforce in place, the Talegaon plant is set to emerge as a cornerstone of Hyundai's growth story in the region.

Strategic priorities

Increase EV market share

Our phased transition strategy began with the launch of premium electric vehicles and will progressively move toward the mass market as the broader EV ecosystem matures in India. We are strategically aligning our EV roadmap with the evolving dynamics of the Indian market, planning product introductions that are well-timed and suited to each price segment.

To enhance price competitiveness and long-term viability, we are prioritizing the localization of critical EV components such as battery cells, packs, power electronics, and drivetrain systems.

Key progress

Launch of CRETA Electric: During the year, we launched CRETA Electric, a groundbreaking electric SUV combining bold design, cutting-edge technology, Industry 1^{st} feature like in car payment and unparalleled safety to set new benchmarks in India's EV market. From localized battery assembly packs to parts, both regular and advanced, CRETA Electric efficiently leverages India's local resources hence closely and meaningfully aligning with 'Atmanirbhar Bharat' and 'Make in India' initiatives of government.

With EV landscape in India continuing to develop and transform, our research indicated, at this stage, consumers would rather prefer a trusted and reliable nameplate which comes with all the advanced capabilities and technology that an EV does and that is where CRETA Electric fits in so seamlessly and becomes a natural choice for EV buyers. With its high range of up to 473 kms and one of the best battery efficiency in the Industry @90%, CRETA Electric has carved out a niche in the EV segment, the 72% contribution of Long Range variant (473 kms) in CRETA Electric is a testament to this.

Post CRETA Electric launch, Hyundai's electrification journey received a major thrust with our EV volumes growing multifold and contribution to overall sales seeing a notable raise.

Priorities for the coming years

Promoting and advancing the adoption of EVs, Hyundai will continue to further its electrification initiatives in the upcoming year with a plan to not just focus on new models, but also enhance the entire ecosystem like setting up Fast public charging infrastructure (plan to set up 600 in next 6-7 years, currently 100+), localization of more EV components and parts to optimize costs further, increasing coverage of more charging points in the EV charge app for easier discoverability of public chargers, advancing charging infrastructure at HMI dealerships, further innovating & disrupting home charging solutions for customer and more.

Our aim is to ensure a holistic development of all the key pillars which supports in easing the ownership of EVs, assuring customers of complete peace of mind and steadily become the natural go to option for the masses.

Strengthen export hub positioning

We are harnessing our strong manufacturing capabilities and a well-renowned global brand to establish ourselves as Hyundai Motor Company's largest overseas production. With the strategic vision to become a global manufacturing and export hub, we aim to supply feature-rich and futuristic passenger vehicles to key emerging markets such as South Asia, Africa, Latin America, and the Middle East, while also unlocking opportunities to serve other international markets across Hyundai's global footprint.

Key progress

Despite global challenges such as the Red Sea disruption and political uncertainties in Latin America and neighboring markets, we sustained export volumes with our strong product line-up. During the year, our exports grew by 0.1% y-o-y to 163,386 units. We entered the compact SUV segment in South Africa with the EXTER. In Nepal, we ventured into the EV space with the launch of the new CRETA Electric. The ALCAZAR facelift was yet another model that we started exporting in the Middle East, Africa, Latin America and Asian markets further strengthening our global presence. HMI cars maintain a formidable position in their respective segments, in Kingdom of Saudi Arabia, South Africa, Peru and Mexico. Additionally, following the lifting of the import ban in Bhutan, we successfully re-entered the market.

Priorities for the coming years

We have begun FY 2025-26 on a strong note, recording a 21% y-o-y increase in export volumes in April, reflecting healthy demand across key international markets. Building on this positive momentum, we remain optimistic about the remainder of the year and are targeting growth in FY 2025-26.

To support our global distributor network, we continue to offer flexible shipment solutions, thereby enhancing delivery efficiency. As production capacity gets increased and new models are launched, we expect to further strengthen our export performance. Hyundai Motor India benefits from the strong parentage of Hyundai Motor Group and its seamless integration with HMC's global export ecosystem, offering access to over 150 countries. Our portfolio of the products continues to serve to emerging markets such as Africa, the Middle East, and Latin America, with continued expansion into other developing regions.

SUVs remain a key growth driver globally and that is where we too continue to focus with a wider portfolio right from Compact SUV to bigger SUVs like the ALCAZAR. EXTER was launched in South Africa in 2024. The ALCAZAR facelift, introduced in Q4 FY 2024-25, has been launched with positive reviews and acceptability as a family car.

Strategic priorities

Enhance brand salience

Hyundai is not just a name; it is a promise and our global vision of 'Progress for Humanity' makes us more than just a manufacturer of innovative, intelligent and robust automobiles.

It is crucial that stakeholders get to experience the brand up-close, i.e. witness the brand's potential and vision and amplify reach through: Leveraging Sports for India Connect, Digital collaborations, Humanizing the brand, Harnessing Media Impact for Unmatched Visibility.

At Hyundai, our idea of the future of mobility is based on the strong commitment that we give to society. We are here to do the right thing, for humanity.

Key progress

To strengthen our brand salience, we have onboarded renowned actor Pankaj Tripathi as our new brand ambassador. This partnership aims to strengthen Hyundai Motor India Ltd.'s connection with Indian customers, aligning with the brand's values of reliability, authenticity, and 'Progress for Humanity'.

Priorities for the coming years

With upcoming launches and a robust pipeline of innovative products, we aim to create strong first impressions and foster lasting customer loyalty. To sustain sales momentum during lean periods, we are implementing the Hyundai Super Delight Sales Promotion campaign in both H1 and H2. Additionally, we are focused on building long-term customer relationships through impactful intellectual properties such as Hyundai Spotlight, Hyundai Explorers, Hyundai | India Stories, and India Couture Week (ICW), all of which serve to deepen brand engagement and emotional connection with our audiences.

Strengthen digital and physical network

In alignment with our long-term growth strategy, we continued to strengthen and scale our dealer network across India.

We maintained momentum in urban expansion, prioritizing key urban and emerging markets to drive incremental sales and elevate customer convenience. In addition to above, HMI focus on expanding into potential rural markets. This initiative is supported by the country's rapidly advancing road infrastructure, which is enabling deeper market penetration and improved customer accessibility.

Our approach centers around empowering and expanding with our existing dealer partners to scale up their operations and thereby improve network profitability.

This strategy has significantly broadened our footprint, enhancing HMI nationwide reach and coverage and reinforcing our commitment toward inclusive growth. Parallelly, we are enhancing allied business opportunities such as pre-owned passenger vehicle sales by conducting benchmarking studies and sharing best practices to improve dealer efficiency and profitability.

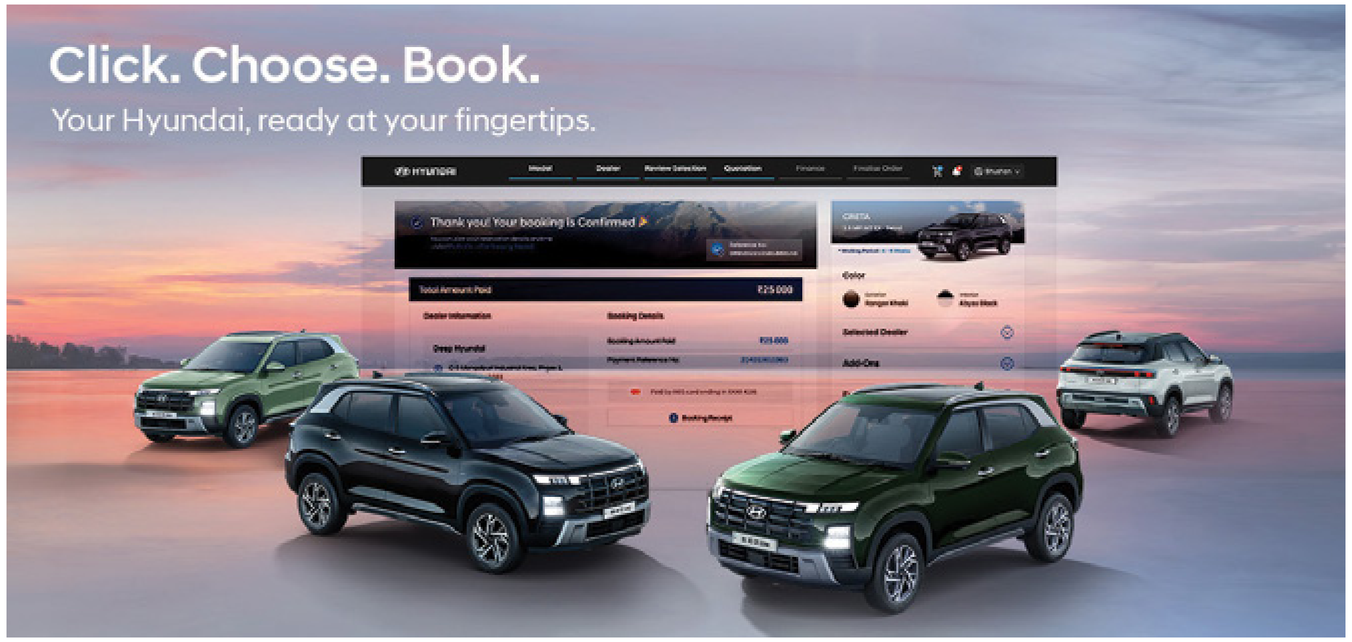
Complementing our physical footprint is a robust digital ecosystem built around the 'Click to Buy' platform and 'myHyundai' app. These offer a seamless end-to-end digital buying experience, post purchase services and various utility features to enhance customer engagement & delight. This enables customers to browse models, configure variants, schedule test drives, secure financing, complete car bookings, service booking, member offers, value added services, referral program all from the convenience of their homes.

Key progress

At Hyundai India, our Extensive and integrated sales network continues to evolve in line with our commitment to delivering customer-first mobility experiences. As of March 2025, HMI boasts a strong presence with 632 main dealers and 1,419 sales outlets across 1,056 cities and towns. This represents a y-o-y growth of 4.1%, with an average of four new sales outlets added every month. The expansion has focused on both urban and rural markets, ensuring deeper reach, enhanced convenience, and increased accessibility for customers across India.

Priorities for the coming years

In the upcoming financial year, our key priorities include strengthening strategic network expansion to enhance accessibility, widening our presence in urban centers and deepening reach in rural markets to improve customer convenience. We will focus on further elevating digital experience on revamped 'Click to Buy' platform with premium mobile-first UI/UX and enriched functionalities. These include search through voice commands, Online Loan Eligibility Check, Personalized Car Recommendations along with service features and referral programs, creating a seamless and intuitive customer journey across all touchpoints.



Value creation model

Resources deployed

Financial

Equity, retained earnings and borrowed funds, utilized to sustain business expansion.

₹ 162,964.65 Mn
Net worth

₹ 7,918.30 Mn
Debt

(Including short-term and long-term)

Physical assets

Our state-of-the-art manufacturing facilities, powered by cutting-edge technology and stringent quality control.

824,000 unit
Manufacturing capacity

Intellectual assets

Our intangible assets comprise brand equity, R&D strengths, innovation capabilities, domain expertise, and strategic partnerships.

Hyundai Motor India Engineering Center

₹ 624.30 Mn
R&D investments

People

Our employees, their collective skillset and experience, organization culture help us achieve competitive positioning in the industry.

3,871
Permanent employees

10,951
Non-permanent workers

2,210
Permanent workers

2.91
Average training days

Social and relationship

Our stakeholder relationships and the communities where we operate.

1,419
Retail touchpoints

1,606
Service centers

₹ 1,143.16 Mn
CSR spend*

Nature

We assess and manage our use of natural resources—such as energy, water, and other essential inputs—and the impact our operations have on them. This includes not only our direct consumption but also the broader influence we exert through our activities, products, and value chain.

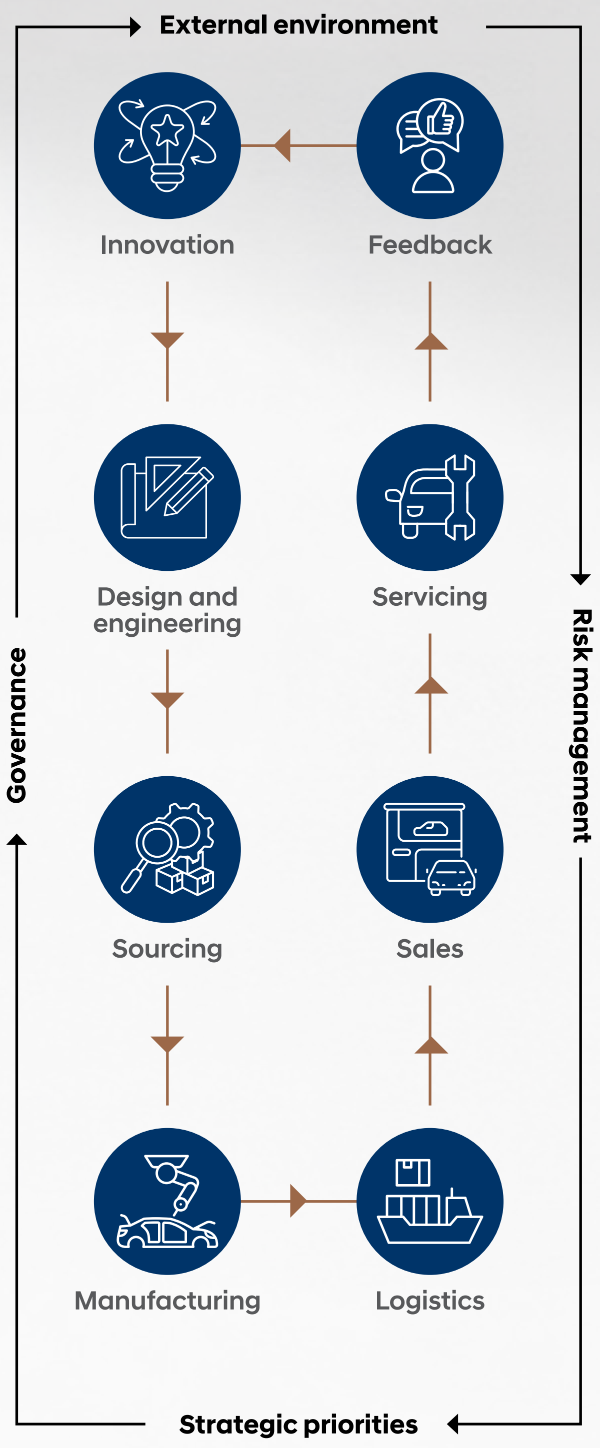
532,400 tonnes
Steel utilization

80%
Water requirements through rainwater harvesting and other internal resources

10.69 MW
Green power capacity through roof top solar panels

Note: Financial numbers are on consolidated basis except dividend

Our business process



*Includes unspent CSR amount of previous years, spent in FY 2024-25.

Output

Total units sold
762,052

Units sold in domestic market
598,666

Units sold in the exports market
163,386

Scope 1 emission
28,275
Metric tonnes of CO_2 equivalent

Scope 2 emission
47,098
Metric tonnes of CO_2 equivalent

Value created

Investors

₹ 691,929 Mn
Revenue from operations

₹ 56,402 Mn
PAT

₹ 21
Per share dividend

Customers

4
New launches and facelifts

57
Service points added

Employees

773
New hires

₹ 23,112 Mn
Employee benefit expenses

7%
Gender diversity ratio

Community

2.14 Mn
People impacted through CSR activities

Suppliers

81.7%
Localization achieved in FY 2024-25

Nature

88%
Share of renewables in total energy consumed

20%
Fresh water withdrawal including treated water

41.8%
Reduction in Scope I and II (FY 2024-25)

Powering India's EV future

At Hyundai Motor India, we are committed to advancing India's electric mobility transformation. While we are ramping up the range of cutting-edge EVs, we are also building a future-ready charging infrastructure.

We have substantially expanded our EV selling outlets – from 119 as of September 2024 to 544 outlets across 239 cities as on March 2025, a four-fold increase. These outlets are equipped with over 900 AC chargers across showrooms and workshops, offering 7.2 kW and 11 kW capacities, for in-house utilization.

Since Q4 2022, we have been steadily expanding our public EV charging network, and as of March 2025, have successfully deployed close to 80 DC fast and ultra-fast charging stations across major cities, highways, and Hyundai Motor India Ltd. dealerships.

With a vision to make EV ownership seamless, our initiative is inclusive, catering to both Hyundai and non-Hyundai EV users. Using our intuitive Charger Management System (CMS) mobile app 'EV Charge' within the myHyundai app, customers can seamlessly locate public chargers, check their real-time availability, and start charging—all through a single, integrated platform.

14,000+

Charge points supported by HMIL's Charger Management System across India

To scale rapidly, we have forged strategic alliances with top Charge Point Operators (CPOs), along with emerging players, to establish a pan-India charging network. In Tamil Nadu, Hyundai Motor India Ltd. plans to set up 100 charging stations by 2027; 15 are already live, with 30 targeted by calendar year-end.

The charging stations are equipped with ultra-fast DC chargers of 150 kW, 60 kW, and 30 kW capacities, strategically located at customer-centric spots offering amenities like restrooms and restaurants. Each site operates 24X7, supported by trained marshals during peak hours and round-the-clock customer care. Enhanced safety is ensured through constant CCTV surveillance.

As the country moves toward a cleaner, sustainable mobility future, Hyundai stands ready, powering every journey with purpose and progress.

As part of our carbon-neutrality journey, Hyundai Motor India Ltd. has dispensed 12,00,000+ units through 79,000 EV charging sessions, saving 720+ MT of CO_2 emissions and pioneering EV Charging-as-a-Business in India.

Performance review

In this section

Message from the Chief Financial Officer

Dear Shareholders,

As we reflect on the year gone by, we are proud to have achieved a landmark moment with our successful listing, a pivotal step in our growth journey. The IPO being India's largest ever IPO in the Indian Capital markets, which received an overwhelming response from marquee investors, underscores their confidence in the Company's long term growth prospects. The listing not only enhanced our visibility but further solidified our standing in the Indian Capital Markets.

We are proud to have secured inclusion in the most coveted MSCI Index and the prestigious Indian capital market indices, such as NIFTY Next 50, BSE 500 and other Indices, within a short span of our listing, reinforcing our market presence and credibility.

The year also witnessed challenges in terms of subdued macroeconomic environment and continued geopolitical pressures, thereby weakening demand sentiments across domestic and global markets. Despite these headwinds, HMIL successfully navigated through strategic foresight and agile actions, which helped to maintain competitive edge, while building the resilience for our future roadmap.

At HMIL, achieving financial excellence is at the core of driving long-term value creation for our stakeholders. HMIL's prudent capital allocation approach coupled with leaner cost structures gives us an edge to withstand in the VUCA world.

I am pleased to share that these efforts have resulted in a stable financial performance during the year and a strong balance sheet to support future investment plans.

During the FY 2024-25, our Company along with its subsidiaries recorded revenues of ₹ 691,929 million as against ₹ 698,291 million in the same period last year, a marginal drop of 0.91%, despite challenging market conditions.

On the Cost front, we witnessed an upward trend in input costs due to external cost pressures. Despite that, our company was able to maintain the cost at similar levels viz-a-viz previous year by way of targeted cost optimization initiatives, improved procurement strategies and enhanced operational efficiencies across the value chain. These efforts underscore our ongoing commitment to financial discipline and margin protection, even in a volatile cost environment.

The Company along with its subsidiaries registered an EBITDA* of ₹ 89,538 million as against ₹ 91,326 million in FY 2023-24, while EBIT* for the year came at ₹ 68,485 million as against ₹ 69,247 million in FY 2023-24. We were able to maintain healthy EBITDA* and EBIT* margins during the year at 12.94% and 9.90%, respectively. PAT for the period stood at ₹ 56,402 million against ₹ 60,600 million last year. PAT margin was at 8.05% in comparison to 8.50% in the FY 2023-24.

During the year, the Company received favorable judgements in various tax matters contributing to enhanced legal and financial clarity moving forward. The Company has also entered into new agreements with government authorities for the sanction of incentives linked to capital investments in both existing and upcoming manufacturing facilities.

During the financial year, the Company made an investment of ₹ 56,260 million entirely funded through internal accruals. This signifies our operational resilience and strong liquidity base to fund strategic initiatives.

*EBITDA and EBIT are calculated excluding other income.

I am happy to share that the Board of Directors has recommended a final dividend of ₹ 21 per share for FY 2024-25 subject to approval of shareholders, reflecting a payout of 30% on the net profits of the Company.

Outlook for FY 2025-26

As we enter the new financial year, we anticipate steady growth in the domestic market, broadly in line with industry trends. On the export front, we are targeting a growth of 7-8%, supported by our strategic initiatives to deepen our presence in key international markets, diversify our customer base, and enhance our product offerings.

In alignment with our long-term growth strategy, the Company has planned capital investment towards capacity expansion at Pune Plant, technological upgrades, and process improvements, all aimed at strengthening operational efficiency and supporting future scalability.

To share our future roadmap, HMIL is planning its first-ever Investor Day in the FY 2025-26 to unveil mid-to-long-term plans.

I would like to assure you that we remain committed to focusing on disciplined financial management, while continuing to pursue opportunities that enhance shareholder value and ensure sustainable growth in a dynamic economic environment.

Wangdo Hur
Whole-time Director & Chief Financial Officer
Hyundai Motor India Limited

Key performance indicators

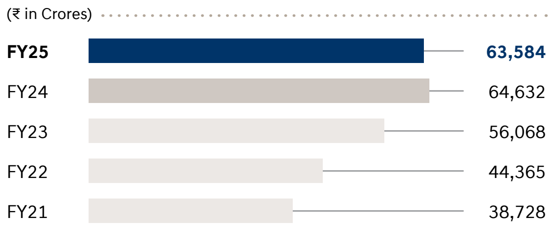
Consolidated

Metric	Unit	Financial year	
		Mar'25	Mar'24
Financial metrics			
Revenue from operations	₹ million	6,91,928.88	6,98,290.57
Domestic	%	78.04	77.66
Exports	%	21.96	22.34
Profit for the period	₹ million	56,402.14	60,600.44
Profit for the period margin	%	8.05	8.50
EBITDA (excluding other income)	₹ million	89,537.58	91.326.16
EBITDA margin (excluding other income)	%	12.94	13.08
EBIT (excluding other income)	₹ million	68,485.00	69,246.85
EBIT margin (excluding Other income)	%	9.90	9.92
Net worth	₹ million	1,62,964.65	1,06,656.57
Return on capital employed*	%	40.99	62.90
Earnings per share	₹	69.41	74.58

*ROCE=EBIT/(Total Equity+Non current liabilities)

Standalone

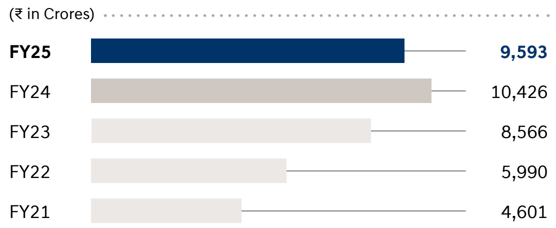
Turnover*



₹63,584 Crores

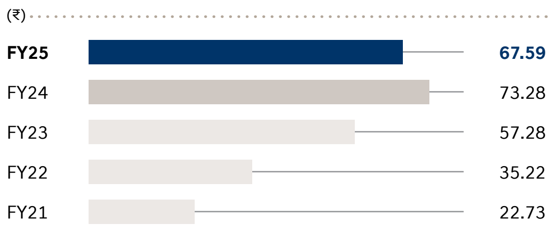
*Sale of Products + Sale of Services (Excluding Transportation Income)

EBITDA



₹9,593 Crores

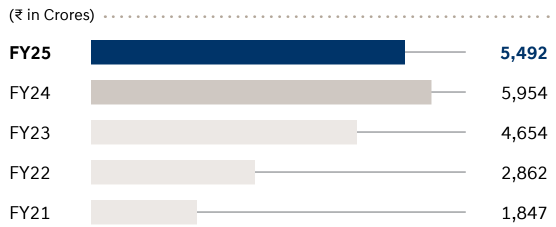
Earnings per share*



₹67.59

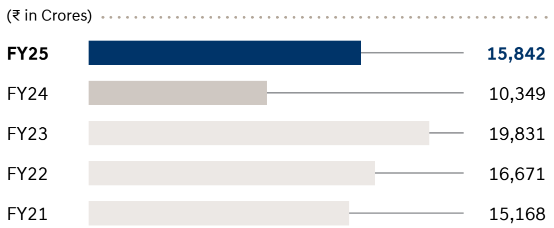
*With effect from May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹ 1,000 each to ₹ 10 each. Refer Note no: 40 in the standalone financial statements.

Profit after tax



₹5,492 Crores

Net worth*



₹15,842 Crores

*Total Equity excluding Other Comprehensive Income.

Message from the Chief Operating Officer

Dear Stakeholders,

FY 2024-25 marked a historic milestone for HMIL as we entered the second phase of our illustrious journey in India with the launch of largest IPO in the history of Indian Stock Market. This momentous step reflects the unwavering trust of our customers, partners and stakeholders in brand Hyundai and reaffirms our commitment to India's mobility future.

Over the past 29 years, HMIL has invested more than US$ 6 billion to scale up and deepen our presence in India. We recently achieved a significant milestone by surpassing 12.7 million cumulative sales (domestic + exports), with domestic sales reaching close to 9 million mark as of Mar'25. During the year FY 2024-25, HMIL maintained 2nd position in both Domestic as well as Exports and continues to be a key pillar in Parent Hyundai Motor Company's global success contributing 18.5% to its global production.

SUVs remain a key growth engine, contributing nearly 69% of domestic sales in FY 2024-25. Rural penetration rose from 19.4% in FY 2023-24 to 20.9% in FY 2024-25, with CNG vehicle sales in rural areas growing 33% y-o-y and rural penetration increasing from 12% in FY 2023-24 to 15% in FY 2024-25.

During FY 2024-25, HMIL executed 20 strategic product interventions to enhance customer value and keep our portfolio fresh and aspirational. These included updates across key models such as Nios, EXTER (Dual Cylinder CNG introduction), VENUE (Sunroof in lower trims), AURA (Lower CNG trim – eCNG), ALCAZAR (facelift), CRETA Electric (1st Mass EV in HMI line up) reflecting our commitment to innovation, accessibility and evolving market needs.

To support India's carbon neutrality goals, HMIL is building a holistic EV ecosystem from localized EV manufacturing and battery pack assembly in Chennai to cell localization through strategic partnerships. Many of our upcoming EVs in the future will have locally produced cells for better cost efficiency. We have deployed close to 80 fast chargers and aim for 600+ in the next 6–7 years, alongside Smart Home Charging (up to 11kW) and the myHyundai CMS for seamless charging, payments and after-sales support.

In line with our global vision of Progress for Humanity, HMIL is driving purposeful change through Hyundai Motor India Foundation (HMIF) our CSR arm, anchored in the 'Earth, Mobility and Hope' framework. At our Ecogram facility in Gurugram, we have recycled over 1.1 million kg of waste till date and reduced 144,000 kg of CO_2 emissions. Further we generate up to 200 kilowatts of electricity daily from biogas, showcasing our commitment to circular economy practices. We continue to build strong communities through initiatives like IONIQ Forest, Art for Hope and Sparsh Sanjeevani, which have provided healthcare access to over 1.3 million individuals across 16 states. Programs like SAMARTH, Sports Lab further reflect our belief in mobility as a platform for inclusion and empowerment, reinforcing our commitment to India's equitable and sustainable growth journey.

We believe that our marketing and customer engagement initiatives like Hyundai Explorer, Hyundai Carnival, Hyundai Spotlight and the Hyundai Smart Care Clinic are delivering immersive brand experiences to our customers. We firmly believe that proactive after sales care and meaningful connections resonate very well with diverse audiences across India.

We continue to empower our customers through our digital transformation initiatives. The myHyundai app now has 2.6 million users with 0.34 million monthly active users and 23 million monthly interactions, offering end-to-end experience from car purchases, after sales to EV services and other exclusive benefits.

Our focus on delivering value beyond the product is reflected in the continued growth of our Hyundai India Insurance Broking (HIIB) business, a 100% subsidiary of HMIL, which has issued more than 4.5 million policies till date. With more than 1,300 new vehicles delivered with return to invoice benefits, Hyundai India Insurance Broking (HIIB) has become a strategic lever for enhancing customer lifetime value, deepening trust and driving sustainable profitability.

We are also strategically evaluating the introduction of Genesis, Hyundai's global luxury marque, to redefine luxury through innovation, design and differentiated experiences. This aligns with our aspiration to serve the evolving expectations of discerning Indian consumers.

Together with India – Towards New Horizon, we are entering an exciting phase of growth. With operations at our Talegaon plant set to begin in FY 2025-26, we are preparing to launch 26 new models and upgrades including 6 EVs and 20 ICE by FY 2029-30.

Hyundai's commitment to become a smart mobility solutions provider is deeply rooted in India's aspirations and the trust we have earned on every journey. As we move forward, we remain committed to investing meaningfully in India's mobility future, driving innovation, accessibility and sustainable growth.

Thank you for your continued trust.

Warm regards,

Tarun Garg
Whole-time Director & Chief Operating Officer
Hyundai Motor India Limited

Customer focus

Redefining customer centricity

At Hyundai Motor India, customer satisfaction is the bedrock of our enduring success. As a dominant force in India's passenger vehicle market Industry, we recognize that cultivating customer trust, loyalty, and engagement is paramount. Guided by our core value of 'Customer First', we have redefined the customer experience, integrating empathy, innovation, and responsiveness into every interaction.

Our extensive national footprint, encompassing 1,419 sales outlets and 1,606 service touchpoints, allows us to understand the varied customer expectations across India's diverse geographies and demographics. This widespread network supports a robust customer satisfaction framework, ensuring a consistent, high-quality ownership journey.

Listening to our customers

Central to Hyundai India's customer-centric ecosystem is a sophisticated, multi-channel query/feedback and complaint management system. Accessible via our official website, toll-free helpline, and social media platforms, this system facilitates easy and prompt customer feedback. These channels are reinforced by a structured grievance redressal process with clear escalation protocols, guaranteeing timely and effective issue resolution and underscoring Hyundai India's commitment to transparency and accountability.

We proactively listen to our customers. Through digital inbound and outbound feedback mechanisms, we continuously assess 'Customer Delight Levels'. These structured feedback loops provide actionable insights directly from customers. Every interaction feedback, complaint, and compliment undergoes rigorous analysis, translating into measurable improvements across policy frameworks, operational processes, and customer experience management.

Elevating customer satisfaction

In addition to internal feedback systems, Hyundai regularly conducts surveys through an External agency to track and improve its Brand Net Promoter Score (NPS). By combining insights from both internal and external feedback, Hyundai Motor India Ltd. gains a well-rounded view of customer expectations, helping tailor services and experience for more effective and innovative service delivery.

One of Hyundai's notable service delivery is the Smart Pick & Drop service—an industry-leading, fully digital solution that delivers transparency, convenience, and complete peace of mind. This initiative simplifies vehicle servicing, allowing customers to schedule vehicle pick-up and drop-off with ease. Uniquely, the service includes industry-first transit insurance, ensuring vehicle safety during transit for Pick & Drop service and building confidence in the process. This service exemplifies Hyundai's customer first approach: intuitive, digitalized, and worry-free.

Elevating experience with digitalization

Hyundai's broader digital transformation journey significantly elevates the customer experience. Recognizing the digital shift in consumer behavior, Hyundai Motor India Ltd. has adopted next-generation technologies to make vehicle ownership smoother, smarter, and more connected. Predictive maintenance anticipates vehicle needs, ensuring greater uptime and reliability. Our adoption of paperless transactions streamlines the service journey, reducing time and environmental impact. WhatsApp-based updates keep customers informed throughout their service experience—from appointment confirmations and job card details to estimated delivery times and completion status. These digital interventions empower the customer. Through real-time alerts, personalized service recommendations, and frictionless appointment booking, Hyundai enables customers to control their ownership journey.

Personalized approach at scale

What distinguishes us is our ability to blend scale with personalization. Even while servicing millions of vehicles across India, we treat every customer as unique, acknowledging their distinct needs and preferences. This philosophy permeates all touchpoints, from digital platform design and dealership staff training to post-sale engagement programs.

In an era where consumers seek meaningful experiences, responsive support, and authentic relationships, Hyundai Motor India redefines customer engagement standards. By harmonizing technology, human touch, and operational excellence, we exceed expectations.

Our 'Customer First' vision will continue to guide our strategies and innovations. In doing so, Hyundai Motor India cultivates more than satisfied customers – we foster loyal brand advocates who champion trust, quality, and care.

Hyundai Promise

A healthy and expanding pre-owned car business remains a key driver for new car sales through trade-in transactions. At HMIL, we have an established 'Hyundai Promise' program, which facilitates the seamless sourcing and resale of pre-owned passenger vehicles, through our authorized dealer network. As of March 31, 2025, the program expanded to include 626 dealer outlets across 364 cities and towns, strengthening the brand's presence nationwide.

HMIL's certified pre-owned car sales (CPO) continued its upward trajectory during FY 2024-25, growing by 6% over the previous fiscal year, reflecting strong customer demand and growing confidence in our certified pre-owned cars.

The Hyundai Promise program plays a strategic role in enhancing customer loyalty towards Hyundai brand, supporting new car sales and enhancing dealer profitability. Going forward, HMIL remains committed to growing this vertical with a focus on digital integration and high-quality vehicle certification standards.

6%

6% YoY growth in Hyundai certified pre-owned car sales.

Service

Serving India with trust and scale

Hyundai Motor India has established a strong, customer-centric service ecosystem with 1,606 authorized service centers nationwide, making it the second-largest automotive service network in India and reinforcing its commitment to delivering seamless, high-quality service experiences across the country.

Further, we are committed to extend support to our customers located in the rural and remote areas. In this regard, we have deployed more than 159 Mobile Service Vans (MSVs). We significantly enhanced our EV service capability, both in terms of infrastructure and manpower, to serve our expanding EV car park. As a testament to its service excellence and focus on customer satisfaction, Hyundai achieved remarkable 77.4%, 7 years customer retention.

To enhance the ownership experience, Hyundai provides a standard 3-year warranty, extendable up to 7 years, covering mechanical and electrical failures under normal use. This extended warranty offers comprehensive part protection, full transferability, and complimentary roadside assistance, strengthening customer confidence in the brand's long-term reliability and support.

8.03 Mn

Vehicles serviced in FY 2024-25

Shielding every drive with confidence

Hyundai enhances peace of mind with its structured maintenance programs—**Shield of Trust** and **Shield of Trust Super.**

- The Shield of Trust plan provides up to 5 years of coverage on essential wear-and-tear parts, ensuring hassle-free ownership and pan-India service support.
- The Shield of Trust Super package extends coverage to periodic maintenance for up to 5 years or 50,000 km, including scheduled servicing, wheel alignment, and additional value-added benefits, delivering a comprehensive and convenient ownership experience.

Creating seamless ownership journeys through digital integration

To meet the evolving expectations of modern consumers, we have built a digitally integrated aftersales ecosystem, anchored by the myHyundai App. This unified platform allows our customers to book service appointments, track real-time progress, make payments, access owner manuals and request roadside assistance. In addition to functional convenience, the app offers lifestyle benefits, exclusive offers, and access to a host of Hyundai services, delivering a connected, personalized, and seamless ownership experience.

We also build deeper emotional connections through lifestyle engagement platforms. Initiatives like the 'Spotlight Live Concert' and the 'Explorer Carnival' create lasting memories, blending entertainment with brand experience to strengthen customer loyalty.

Powering the service network with skilled professionals

To support its 1,606 service centers, the workforce of over 43,000 professionals receives continuous upskilling at 8 Regional Learning Centers (RLCs), 14 Hyundai Technical Training Academies (HTTAs), and 5 Hyundai Body Shop Academies (HBAs). These institutions are aligned with emerging auto technologies and evolving customer needs.

Additionally, we have launched an ITI & Polytechnic Tie-up Program to bridge academia and industry. Offering specialized training, internships, and job placements at Hyundai dealerships, this initiative covers 83 institutions (62 ITIs and 21 Polytechnics). Annual Graduation Day events further enable student transitions into skilled automotive roles, underscoring Hyundai's long-term commitment to nurturing a future-ready workforce.

Message from the Chief Manufacturing Officer

Dear Stakeholders,

FY 2024-25 has been a year of focused execution, bold transformation, and forward-looking growth for Hyundai Motor India. Our commitment to strengthening our position within the world's most dynamic automotive market propelled manufacturing strategy central to our long-term vision: to lead with future-ready capabilities, global competitiveness, and a deep alignment with India's aspirations.

Our Chennai manufacturing plant remains a benchmark for operational excellence, with an installed annual production capacity of 824,000 units. In a significant move to amplify our reach, we secure the Talegaon manufacturing facility in Maharashtra, slated for commercial operations in FY 2025-26. This acquisition immediately boosts our annual capacity by 170,000 units, with an accelerated plan to reach 250,000 units by 2028. This strategic integration positions Hyundai Motor India to surpass an annual production capacity of over 1 million units, a testament to our profound confidence in the sustained growth of the Indian automotive sector.

Our ability to manufacture 14 different models and over 450 variants through a highly adaptable setup underscores our engineering prowess and operational flexibility. The strategic categorization of platform architectural design across our two Chennai plants enables seamless multi-model manufacturing and production shifts based on market demand. This level of flexibility not only enhances cost efficiency and capacity utilization but also gives us the speed to respond to ever-changing market needs.

We continue to make significant strides in elevating our quality standards through innovation. Digital pre-assembly, virtual simulations, and stress analysis are integral to our new model development. In the Body Shop, advanced scanning and measurement tools ensure dimensional precision. Deep learning-powered vision systems, AI-based specification confirmation, and robust traceability systems reinforce our commitment to zero-defect quality. Each vehicle undergoes rigorous shower and road testing on a 1.3 km track, with every inspection stage seamlessly linked to a centralized digital system, guaranteeing consistent outcomes.

Driving this transformation is our Software-Defined Factory (SDF) vision, where data, connectivity, and intelligence converge. Our IIoT infrastructure currently links over 2,000 critical machines, generating more than 20 billion data points annually. Real-time dashboards monitor over 300 process parameters. We are actively exploring advanced technologies such as Generative AI, digital twins, and 5G integration in manufacturing, and quality systems into a unified ecosystem. Platforms like Innovation Month and the Manufacturing Excellence Expo cultivate ideation and collaborative problem-solving across our teams.

Aligned with Hyundai's global vision of 'Right Move for the Right Future', our ESG agenda is embedded across every function. In the past year alone, we achieved a 41.8% reduction in Scope I and II emissions. Our renewable energy adoption in FY 2024-25 has reached 88%, positioning us to achieve RE100 by the end of 2025 through dedicated solar and wind energy agreements. Over the last three years, we have cumulatively offset 75,282 tons of CO_2, solidifying our path to carbon neutrality by 2045.

We also prioritize sustainability within our supply chain, actively embedding ESG standards across vendor operations.

On the cost front, we have intensified our focus on optimization without compromise on quality. Key approaches such as value analysis, reengineering, and design innovation consistently eliminate inefficiencies and strengthens our competitiveness. Localization remains a key driver, achieving 81.7% of local purchasing in FY 2024-25 in ICE vehicles and successfully localizing over 1,200 components since 2019 in collaboration with nearly 200 suppliers. For EVs, our dedicated battery assembly line with Mobis India enhances supply chain resilience while driving down costs.

Our people are the driving force behind every milestone. Initiatives like 'My Place My Pride' have fostered greater workplace ownership. Our transition to a role-based organization has enhanced agility and accountability across teams. Strategic collaborations with academia and industry, coupled with internal innovation platforms, cultivate a future-ready talent pipeline. Our recognition as a 'Top Employer' for the second consecutive year in 2025 validates our commitment to people-first practices.

We are focused on integrating the Talegaon plant seamlessly, accelerate EV manufacturing, advance our digital transformation, and further build an agile, sustainable, and inclusive manufacturing organization. We remain dedicated to delivering value — not just to our customers, but to every stakeholder in our ecosystem.

At Hyundai, manufacturing transcends a mere function; it embodies a philosophy built on quality, innovation, responsibility, and resilience. With the robust foundation we have established and the momentum we carry, we are poised to lead the next era of smart, sustainable, and scalable manufacturing in India.

Gopalakrishnan CS

Whole-time Director & Chief Manufacturing Officer

Hyundai Motor India Limited

Manufacturing prowess

Driving the future

At Hyundai Motor India Ltd., we are redefining the landscape of automotive manufacturing. We empower our operations through intelligent systems, sustainable practices, and people-centric innovation. This strategic approach cultivates a future-ready, agile, and highly efficient ecosystem, designed to consistently meet and exceed evolving mobility demands at scale.

Expanding production footprint

We continue to accelerate our manufacturing capabilities to meet increasing demand. The Chennai Manufacturing Plant, a cornerstone of our production prowess, with an impressive annual capacity of 824,000 units. Strengthening this robust base, we strategically acquired the Talegaon Manufacturing Plant in Maharashtra, which is set to begin operations in Q3 of FY 2025-26. Initially, the facility will add 170,000 units to Hyundai Motor India's annual capacity, eventually scaling to 250,000 units in the coming years. Together, these facilities will enable Hyundai to exceed the milestone of producing over one million units annually in India.

824,000
Current manufacturing capacity

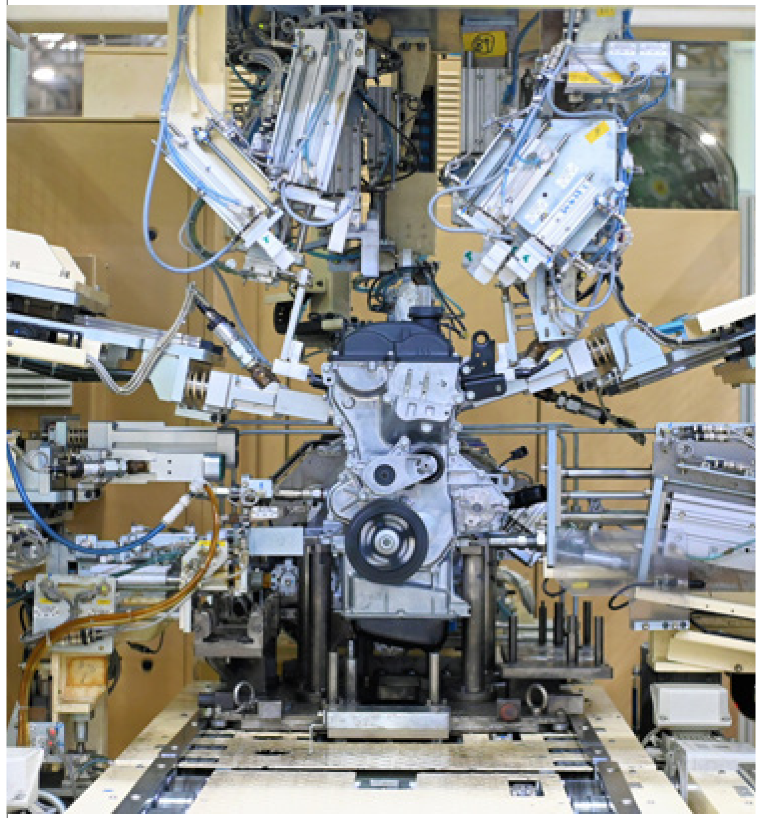
1,000,000+
Manufacturing capacity once it is fully operational

Agile multi-model operations

Across its facilities, Hyundai produces 14 passenger vehicle models and over 450 variants through an advanced, flexible manufacturing system. Our Chennai plants employ a sophisticated common platform architectural design. This innovative approach allows nine models to be produced at one facility and six other, with one model spanning both. This architecture not only facilitates dynamic production adjustments based on real-time market demand, enabling parallel manufacturing of multiple models, but also significantly reduces product development costs, shortens time-to-market, maximizes capacity utilization, and enhances overall manufacturing agility.

Intelligent systems integration

To manage such complex operations efficiently, Hyundai India leverages state-of-the-art IT-enabled systems. Our Global Dealer Management System (GDMS), Distributor Trading System (DTS), and Advanced Planning and Scheduling (APS) systems ensure seamless, real-time interaction with our extensive network of dealers and vendors. These integrated systems automate intricate production plans and material requirements, guaranteeing an uninterrupted flow of information and materials across our entire supply chain. This precision integration enables us to fulfill diverse customer demands with unmatched timelines.



Precision manufacturing and quality assurance

Hyundai India's firm commitment to quality is ingrained from the initial design phase and extends through every production step. During the introduction of new models, we leverage advanced engineering tools, including Digital Pre-Assembly, Virtual Reality, Weld Robot Gun Simulation, and Stress Analysis. These tools, coupled with simulation-based cycle time optimization, ensure seamless model rollouts.

Within the Body Shop, we implement precise dimensional checks, alongside advanced vision systems that utilize machine learning and deep learning for impeccable sealer application and precise part assembly. 3D scanning and Coordinate Measuring Machines (CMM) are deployed for meticulous dimensional verification. In the Powertrain division, every engine undergoes rigorous cold testing and vision system checks, while transmissions are validated on dedicated test benches. Performance testing is consistently carried out on sophisticated dynamo systems.

The Hyundai Assembly Shop stands as a testament to our quality promise. AI-driven vision systems verify specifications, while ADAS features are calibrated using advanced tools. Every single vehicle undergoes a rigorous 100% shower test and is driven on a challenging 1.3 km track simulating diverse road conditions. Electronics are meticulously tested at critical checkpoints, and torque specifications are confirmed using the Hyundai Integrated Vehicle Inspection System. All inspections culminate in a structured sign-off process, guaranteeing supreme level of build quality for every vehicle leaving our facility.

Manufacturing prowess

Towards the software-defined factory vision

We are actively transforming our facilities into intelligent, future-ready ecosystems through our visionary Software-Defined Factory (SDF) initiative. This integrates AI, digital twins, and autonomous mobile robots to enable agile, data-driven manufacturing. Our Chennai Plant's Industrial Internet of Things (IIoT) network connects over 86% of critical machinery across seven major shops, generating Over 20 billion data points annually. These vast datasets are analyzed in real time across 200 smart dashboards, facilitating precision decision-making and driving continuous improvement.

Furthermore, we are actively exploring emerging technologies such as Generative AI, 5G, and next-generation digital twins to accelerate design cycles, enhance material selection, and automate quality control, ultimately enabling a highly adaptive and responsive production environment.

Commitment to sustainability

Hyundai's global philosophy, 'Right Move for the Right Future', guides its ESG-led growth. Our ambitious goal is to achieve Carbon Neutrality by 2045, and we have already made significant strides. In FY 2024-25, we achieved a remarkable 41.8% reduction in Scope I and II emissions, preventing over 75,282 tons of CO_2 over the past three years. The exclusive use of 100% LNG has reduced CO_2 emissions by 5,170 tonnes annually, and our share of renewable energy reached an impressive 88% as of March 2025, driven by initiatives such as a 10 MW rooftop solar plant.

Group captive agreements for 75 MW solar and 43 MW wind energy are currently underway, strategically positioning us to achieve RE100 by the end of 2025. Simultaneously, we are embedding ESG principles across our entire supply chain, fostering a resilient and responsible ecosystem.

Operational excellence and localization

Hyundai is continuously enhancing its competitive edge through focused cost innovation strategies, including Value Analysis/Value Engineering (VA/VE), reverse engineering, and re-engineering. Our robust localization approach aligns perfectly with India's Atmanirbhar Bharat vision. We have localized over 1,200 key components through strategic partnerships more than 200 suppliers, resulting in an impressive 81.7% localization level in ICE vehicle production.

Our EV competitiveness is significantly bolstered by a dedicated battery assembly facility, developed in close collaboration with Mobis India. Hyundai also proudly leads as the largest exporter of Made-in-India passenger cars on cumulative basis, demonstrating the scalability and resilience of the Indian manufacturing ecosystem.

81.7%
Localization of components achieved in FY 2024-25

Empowering people, driving innovation

Hyundai places employees at the very heart of our transformational journey. Initiatives such as 'My Place My Pride' cultivates a strong sense of ownership and foster a culture of continuous improvement. The strategic shift to a role-based organizational model has demonstrably improved agility, accountability, and operational efficiency. Furthermore, collaborations with leading academia and tech innovators, alongside internal platforms like the Manufacturing Excellence Expo (MeX) and EV Tech Show, consistently expose our employees to breakthrough innovations.

This deep investment in people development supports our smart factory goals, accelerates digital transformation, and significantly reinforces our competitive edge. Recognition as a 'Top Employer' for two consecutive years stands as a powerful testament to Hyundai's unwavering commitment to a people-first culture.

Key initiatives driving manufacturing efficiency in FY 2024-25

Launched AR Assembly Training System and 6 VR training modules.

Established new EXTER production lines
increased capacity 1.5 times.

Installed waste heat recovery and aerogel insulation in Paint Shop
reducing steam consumption and heat loss.

Enhanced wheel alignment accuracy and installed sunroof loader to reduce downtime.

Integrated AI vision systems in Powertrain for real-time defect detection.

Replaced obsolete machines for improved uptime, quality, and sustainability.

Improved engine shop with critical hole inspection and 100% auto sealant verification.

Quality

Driven by industry-leading standards

At Hyundai India, quality is a way of life, rooted in our Zero Defect philosophy and commitment to safety, innovation, and sustainability. From design to delivery, our integrated Quality Management System ensures every vehicle exceeds expectations in reliability, performance, and eco-consciousness, reinforcing our promise of creating smart, human-centric mobility solutions for today and tomorrow.

Guided by strong quality policy

Guided by a clear and uncompromising Quality Policy, we are committed to delivering world-class vehicles through customer-centric service, technological innovation, and the highest product standards. With a focus on continuous improvement, we strive to enhance customer satisfaction and global competitiveness while upholding the safety and well-being of both its customers and employees.

Quality management during model development

Hyundai India integrates Quality Management at every step of the vehicle development process, ensuring that every model that rolls off the production line is a testament to reliability, safety, and performance.

Early quality involvement

Hyundai's Quality Teams are engaged in the Digital Pre-Assembly (DPA) phase, before the drawing release, helping identify and mitigate potential risks early, while also preventing recurrence of past issues.

Comprehensive validation

Rigorous validation processes are conducted at component, system, and vehicle levels. Electronics and new technologies undergo intensive testing using state-of-the-art systems like WIRE CAR (Test Bench Setup), along with real-world testing to ensure seamless functionality.

Durability testing

Test mules are subjected to demanding durability tests across diverse Indian terrains through Cross-Country Testing, ensuring reliability under extreme conditions.

Mass production readiness

Before entering mass production, vehicles are produced in lots with stringent quality benchmarks. Only once these targets are met does full-scale production begin, ensuring a stable and error-free start.

These robust quality assurance systems ensure that Hyundai vehicles consistently meet the highest standards of safety, durability, and customer satisfaction.

Superior manufacturing quality

Our manufacturing process is engineered for perfection—from the press panel to the fully assembled unit. Our philosophy of Supreme Manufacturing Quality is realized through cutting-edge automation, AI-powered inspection, and highly skilled craftsmanship. Every Hyundai vehicle reflects a harmonious blend of advanced technology, expert engineering, and steadfast commitment to quality, delivering unmatched reliability and setting new benchmarks in the automotive industry.

Precision at every step

In body shop, premium manufacturing quality is ensured through 3D scanning systems alongside conventional CMM (Coordinate Measuring Machine) and inspection fixtures to verify quality and match body coordinates against design specifications.

Smart quality checks

AI-driven inspection tools, auto lamp checks, and tab-assisted specification confirmations ensure zero-defect output from the assembly line.

Data-driven excellence

Hyundai's Integrated Data Management System enables real-time, insight-led decision-making—consistently enhancing process control and customer trust.

In this section

Spotlight story

Driving change

Rooted in sincerity and long-term impact, our social responsibility journey began in 2004 in Chennai – home to Hyundai India's manufacturing plant and took shape formally with the establishment of the Hyundai Motor India Foundation (HMIF) in 2006.

What sets us apart is the depth of our commitment - moving beyond symbolic actions to create sustainable, community-driven change. A standout example is the circular waste-to-energy project, where community waste is converted to biogas that is further used to generate electricity, making the system self-reliant to divert approx. 2000 Kilograms of waste daily from going to landfill and offering a replicable model of resource circularity. To enhance urban infrastructure and safety, we have installed CCTV cameras monitored through Traffic Regulation Observation Zone in Chennai and developed smart Traffic Engineering and Organizational Development Center in Gurugram at key junctions.

Recognizing the healthcare gap in rural India, we have deployed mobile medical vans and telemedicine centers across 15 states, bringing essential services directly to underserved populations. We also invest in India's future through job training programs that empower youth with employable skills. Further, we nurture creativity and cultural expression by supporting exhibitions and performances that spotlight emerging and underserved talents. We are also driving an inclusive, progressive world through our Samarth interventions toward promoting accessibility and awareness for people with disabilities.

Each initiative reflects our belief in 'Progress for Humanity' – a philosophy that drives its sincere and ongoing contributions to the communities it serves.

Environment

Committed to a greener tomorrow

At Hyundai Motor India Limited (HMIL), sustainability is a purpose embedded deeply across our operations. Guided by a vision to achieve carbon neutrality by 2045 and become one of the greenest automotive manufacturing facilities in the world, we continue to implement cutting-edge environmental practices aligned with global standards and local imperatives.

Strengthening the sustainability foundation

We have laid a robust ESG foundation with well-defined Environmental and Energy Management policies. These are supported by ISO 14001 (EMS) and ISO 50001 (EnMS) certified systems, which are rigorously audited each year to ensure full regulatory compliance and continual improvement.

Driving energy efficiency and renewable energy adoption

In FY 2024-25, HMIL undertook over 110 energy-saving projects, building on a track record of 350+ initiatives in the past five years. These included full conversion to LED lighting, adoption of IE3 motors, waste heat recovery systems, and turbo chillers. Collectively, these efforts have led to energy savings equivalent to 21,000 tons of oil equivalent (TOE). With digital solutions and innovative technologies in the pipeline, we expect to conserve an additional 16,440 TOE over the next five years.

Our renewable energy portfolio reached 88% in FY 2024-25, driven by rooftop solar installations (10 MW across 32 acres), third-party sourcing from solar, wind, and co-gen sources, and strategic investments in wind-solar hybrid projects. Through these measures, we have already reduced 1,02,060 tons of CO_2 emissions, with a goal of achieving RE100 by 2025.

3%
Reduction in energy consumption in FY 2024-25

42.5 lakh kWh
Electricity savings in FY 2024-25

7,735 GJ
Fuel savings in FY 2024-25

3,483 tCO_2e
Reduction in GHG emission in FY 2024-25

₹ 404 Mn
Community income generated through green initiatives

21,811 tons
CO_2 emissions avoided through sustainability programs

Water stewardship and circularity

Hyundai Motor India Ltd. continues to lead in water conservation, with 80% of its water requirement met through rainwater harvesting and recycled sources. Our six harvesting ponds, with a combined capacity of 335,000 kiloliters, support operations for over 96 days and are replenished 2.5 times annually. The innovative reuse of treated water for landscaping ensures zero freshwater usage for gardening or process needs.

Additionally, our commitment to circular economy principles is reflected in initiatives such as Twin Needle Spray Technology in paint shops to reduce waste, regenerative heat recovery systems, and recycling grinding sludge into metal briquettes for reuse in steel production.

Waste management and resource optimization

Through a strong waste segregation and co-processing system, we ensure zero waste to landfill. Hazardous and non-hazardous waste have been reduced by 19.4% and 14.3%, respectively, over the past five years. Our 'Trash to Treasure (T2T)' program promotes reuse and recycling of packaging materials, engaging 19+ vendor partners and reducing emissions by 6,560 tons of CO_2.

Building a sustainable value chain

Sustainability at HMIL extends across the value chain. We have conducted comprehensive ESG assessments of our suppliers and supported over 100 sustainability projects, including water conservation, energy efficiency, and renewable energy adoption. These initiatives also help mitigate Scope 3 upstream emissions, which represent 17% of our total carbon footprint.

Preserving biodiversity

Our commitment to nurturing biodiversity is reflected in the presence of over 22,000 trees and more than 68 diverse plant species on our premises. A dedicated 10-acre farm within our campus sustains diverse flora and fauna, contributing to climate change mitigation and ecological balance.

Through comprehensive and forward-looking strategies, Hyundai Motor India continues to deliver on its environmental commitments—powering progress with responsibility, resilience, and a long-term vision for a sustainable future.

Social – People

Engaging with care and responsibility

Our employees are the driving force behind our sustainable growth. Guided by a culture of continuous innovation, we deliver differentiated value to customers while enriching local communities through meaningful, collaborative, and purpose-driven partnerships.

At Hyundai Motor India Ltd., we nurture employee skills and competencies to align with our shared organizational objectives. Through their skills, attitude, and sensitivity, employees enable the Company to evolve, grow, and contribute to the creation of transparent and valuable relationships with stakeholders.

HR management

Our HR management prioritizes adaptability to market changes, particularly the transition to electrification and digitization. We focus on nurturing talent in emerging fields such as EV, AIML, and robotics, aligning with the Company's long-term strategy and transformation into new growth sectors. Quantitative analysis of employee performance, competencies, engagement, and social relationships informs a comprehensive, data-driven HR strategy.

We also provide our employees with learning opportunities, empowering them to develop their unique skills and career paths. We are thus ensuring that our employees are well-equipped to thrive in the evolving automotive landscape with a skilled and agile workforce.

Phoenix 1.0:

Role-Based Organization and work efficiency

Our existing organizational structure, a tall, grade-based system, struggled to effectively differentiate functions and responsibilities, leading to significant overlap in grades, roles, and responsibilities. This caused disparity, a lack of clarity, and slower decision-making, further complicated by a bulging middle management where job worth poorly correlated with grade. To address these inefficiencies, we initiated Project Phoenix, our Job Evaluation and Job Architecture Design project, transitioning at Hyundai towards a Role-Based Organization (RBO). This new, progressively architected structure has seen all employees move into renewed responsibility levels, fostering agile networks, creating avenues for talent exhibition, and enabling fluid and agile career progression.

The RBO laid the groundwork to consolidate from 15 Grades to 7 Bands with 11 Sub-bands. We leveraged the Deloitte JES tool for job evaluation, which allowed us to create 1,025 job roles, tag them to 475 unique roles, and establish an Ideal Band for Roles or Employee Fitment for Employee Mapping, categorizing employees as Over-pegged, Ideal, or Under-pegged. Crucially, this initiative also introduced a Role-based Compensation Philosophy, leading to revised compensation structures.

At Hyundai, we now operate on the principle of a role-based organization, valuing and recognizing every individual's contribution, fostering a culture of collaboration, empowerment, and accountability to maximize work efficiency and achieve our collective goals.

Social – People

Phoenix 2.0:

Reshaping our capability architecture

Our previous Competency Framework, structured with Core, Job, and Leadership clusters, had become outdated. Its defined behaviors held less relevance in today's business environment and no longer supported our future strategic goals.

To overcome this, we are reimagining our Capability Architecture to establish a Competency Framework that is truly relevant for both our current operations and future ambitions. This renewed framework, falling under Phoenix 3.0, will be composed of three vital components: Behavioral, Functional, and Future-oriented capabilities. This robust, forward-looking Capability Architecture will then form the bedrock for all our critical HR processes and programs. This includes everything from Leadership and Potential Assessments to Succession Planning for our core talent, leadership elevation, recruiting, onboarding, career management, and targeted development initiatives spanning leadership, job-specific skills, and future competencies.

This Capability Architecture is a cornerstone of our overall HR transformation journey and will serve as a key success metric for HMI. It is also instrumental in our ongoing review and adaptation of existing HR practices, programs, and policies, ensuring they perfectly align with and facilitate the effective functioning of our new Role-based Organization. To bolster our overall Talent Review process, we have established an In-house Assessment Center, which will empower us to:

- Find and hire the right external talent
- Internally identify, elevate, and nurture the right talent
- Continuously develop our employees

Phoenix 3.0:

Driving Digital Transformation

We firmly believe that technology is the engine of innovation and progress. We're committed to leveraging its power across our operations, from advanced manufacturing to cutting-edge vehicle technologies, ensuring our products are high-quality, safe, and efficient. Our significant investments in research and development keep us at the forefront of technological advancements, making our vehicles not only robust but also future proof against evolving consumer demands and regulations.

Having recently transitioned to a Role-Based Organization, we recognize that rapidly evolving digitized systems are crucial for fostering new business models and optimizing performance. The message for talent is clear: we must embrace digital or risk falling behind.

Our comprehensive Digital Strategy is built upon three key pillars designed to ensure business continuity, operational excellence, and an exceptional employee experience:

Digital HR: We are implementing a single, integrated HR solution that encompasses Performance Management, Recruitment Management, and Learning Management Systems. This also involves migrating internal applications to mobile platforms, enhancing data analytics, and minimizing errors.

Digital Workforce: We're fostering innovation by empowering our workforce with digital learning and enhancing their digital dexterity. This connects the workplace with modern, digital experiences to boost transparency and efficiency.

Digital Workplace: Our goal here is to enhance employee engagement and efficiency by empowering and connecting our workforce through a modern, digital experience, ultimately developing a digitally-ready workforce and organization.

Top employer

Hyundai Motor India Ltd. has achieved a significant global milestone by officially being certified as a Top Employer 2024 and 2025 in India by the esteemed Top Employers Institute, a globally recognized authority in HR excellence. This marks the first time any Hyundai market worldwide has received this prestigious recognition, highlighting our leadership in human resources practices.

Our certification underscores Hyundai Motor India Ltd.'s 'People First' philosophy and unwavering commitment to creating an inclusive, empowering, and future-ready workplace. We achieved an impressive overall score of 96.08%, significantly surpassing the global average of 85.18%, which reflects our best-in-class practices in people management across the entire employee lifecycle. Our outstanding performance was noted across six key HR domains: Steer (100%), Shape (94.67%), Attract (92.31%), Develop (99.13%), Engage (92.51%), and Unite (97.43%). This comprehensive evaluation covered over 20 crucial HR topics, including organizational culture, career development, well-being, sustainability, and digital HR practices.

This achievement provides a strategic differentiator in India's competitive talent landscape, enhancing HMIL's reputation as a preferred employer in both the automotive and technology sectors. As Mr. Unsoo Kim, MD of Hyundai Motor India Ltd., stated, "This recognition reflects our unwavering dedication to building a culture where every individual feels valued, supported, and motivated to grow. We believe our people are our greatest strength, and we will continue investing in them to shape the future of mobility." Moving forward, we are committed to building on this recognition by deepening our focus on leadership development and succession planning, advancing diversity, equity, and inclusion strategies, implementing data-driven employee engagement and well-being programs, and accelerating digitally-enabled HR transformation. This milestone is not just a recognition of past efforts, but a forward-looking commitment to continuous improvement and excellence in employee experience.

Looking ahead, we aim to maximize team productivity through several key elements: strengthening our Role Classification and Role-Based Compensation frameworks; developing a robust Leadership Pipeline via Succession Planning, Management, Development, and rotations; implementing comprehensive Talent Management initiatives including Hi-Po Pools, Career Management, and a Learning Academy; and accelerating our Digital Transformation through the implementation of cutting-edge RMS, Onboarding, and LMS solutions, along with a holistic Employee Experience Platform.

SHRM India Award

We were honored as the 2nd Runner-Up in the 'Developing Emerging Leaders' category at the prestigious SHRM India HR Excellence Awards. This recognition reflects our strong commitment to building future-ready leaders through structured, impactful development programs. Our approach is anchored in robust leadership frameworks, succession planning, and end-to-end career lifecycle management. By aligning people strategy with business needs, we proactively identify and nurture high-potential talent to meet evolving capability requirements. This award validates our focus on leadership continuity and underscores our role in driving sustainable performance by empowering the next generation of leaders within the organization.

Social – People

Commitment to a harassment-free workplace

At HMIL, we maintain a stringent zero-tolerance policy towards harassment in all its forms within the workplace. Our commitment is underpinned by a gender-neutral Prevention of Sexual Harassment (POSH) Policy, ensuring a safe and harmonious environment for all our employees. During the FY 2024-25, our Internal Complaints Committee (ICC) received one case, which has since been successfully resolved, reflecting our proactive approach to maintaining workplace integrity and employee well-being.

Diversity and inclusion

As part of our commitment to fostering inclusive leadership and advancing gender diversity, Hyundai Motor India Limited (HMIL) launched TrailBlazHer, a flagship women's leadership development program.

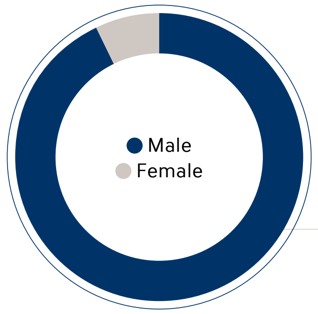
In today's evolving business landscape, diverse leadership is not merely an option; it is a strategic imperative. TrailBlazHer represents Hyundai's proactive response to the industry-wide challenge of underrepresentation of women in leadership roles, reflecting our deep-seated belief in creating equitable opportunities for career advancement for all.

This initiative has proven to be more than just a development program; it acts as a significant talent multiplier. TrailBlazHer strengthens our pipeline of women leaders poised to assume larger roles, directly supports Hyundai's broader Diversity, Equity, and Inclusion (DEI) goals, and cultivates a more balanced and resilient leadership culture within the organization. By embedding this program into our overarching people strategy, we ensure that leadership development is not only inclusive but also acutely future-focused.

12

Total TrailBlazHer employees

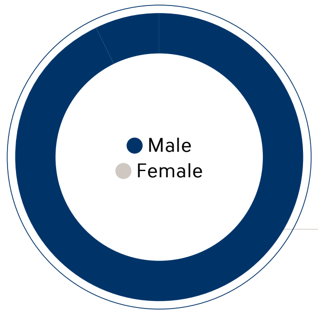
Permanent employees



3,593 | 93%

278 | 7%

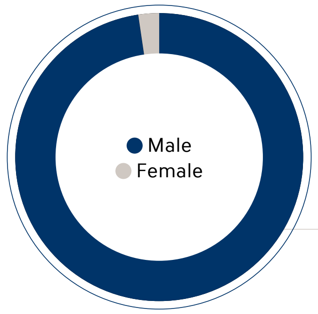
Permanent workers



2,210 | 100%

Nil | 0%

Other than permanent



10,696 | 98%

255 | 2%

Leadership Excellence and Development (LEAD) program

We are pleased to report on the successful introduction of our Leadership Excellence and Development (LEAD) program, specifically designed for vertical heads and above. This comprehensive initiative also includes an advanced version tailored to prepare successors for senior leadership roles.

The LEAD program is built upon a robust framework encompassing Education, Experience, and Exposure. A key highlight of the educational component is our strategic partnership with the Indian School of Business (ISB) Hyderabad, ensuring participants receive world-class academic input.

37

Vertical heads participating in LEAD

LEAD Series

The LEAD Series represents our comprehensive leadership development initiative, meticulously designed to reinforce crucial leadership capabilities through a structured, ongoing learning journey. This program adopts a blended learning model, integrating short-format sessions, expert-led webinars, and flexible self-paced content, all aimed at promoting continuous development by delivering engaging, practical insights aligned with today's dynamic business needs.

The curriculum is thoughtfully organized around three core leadership pillars: Transformational Leadership, Business Leadership, and Future Leadership. Under Transformational Leadership, participants delve into essential areas such as adaptability, influence, neuroscience in leadership, coaching, mentoring, and fostering a positive work culture. The Business Leadership pillar hones vital capabilities including customer centricity, business analytics, effective questioning, driving innovation, and financial acumen.

Preparing leaders for tomorrow, the Future Leadership pillar covers critical modules like digital and social media fluency, empathy, diversity and inclusion, and negotiation skills.

Our delivery model operates on a monthly cadence, featuring one online session per month led by an external expert. These interactive sessions, lasting between 120 and 180 minutes, incorporate videos, case studies, and dynamic discussions. The program's design remains flexible and adaptive, allowing for periodic content updates based on evolving organizational priorities and participant feedback. A total of 12 external sessions are planned annually, targeting Team Leads and above, as well as participants from our ARISE and TrailBlazHer programs.

The LEAD Series is pivotal not only in building leadership readiness across all levels but also in fostering a vibrant culture of continuous learning and cross-functional knowledge exchange throughout our organization.

Social – People

ARISE

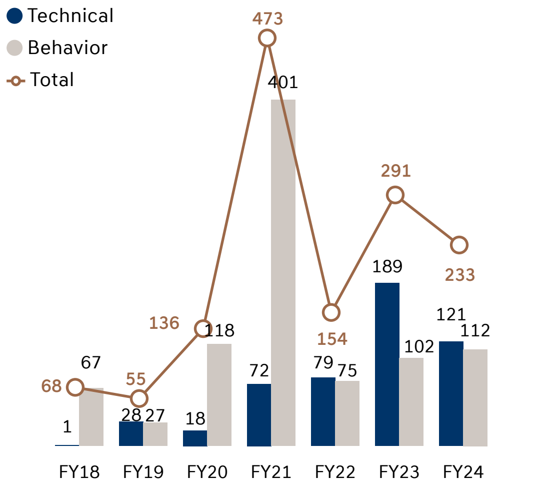
ARISE stands as our flagship program, strategically designed to cultivate a robust internal talent pipeline for our future leadership needs. The program's core objective is to identify, retain, and meticulously groom high-potential employees for business-critical roles, thereby ensuring seamless leadership continuity and reducing our reliance on external recruitment.

ARISE guides participants through a comprehensive four-stage development journey. This begins with Identification, where employees are initially shortlisted based on stringent eligibility criteria, functional nominations, leadership recommendations, and a thorough HR review. This process ensures that only individuals demonstrating the optimal blend of performance and potential are considered. Following this, Assessment, Interview and Selection take place, where shortlisted candidates undergo structured assessments and interviews—a crucial evaluation phase for assessing their readiness and alignment with anticipated future leadership roles.

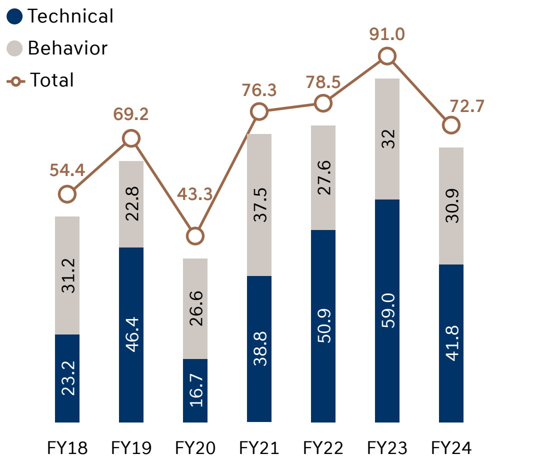
Once selected, individuals receive Development through targeted opportunities across three key dimensions: Education, via structured learning programs; Exposure, by engaging in cross-functional projects and task forces; and Experience, through critical assignments and strategic role rotations. Finally, Leadership Review ensures continuous monitoring of progress. This stage guarantees that development remains on track and that potential successors for vital leadership positions are clearly visible to our senior management.

Training programs

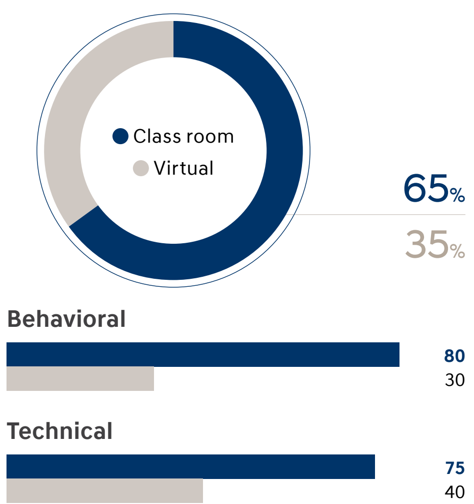
Y-o-Y number of training programs



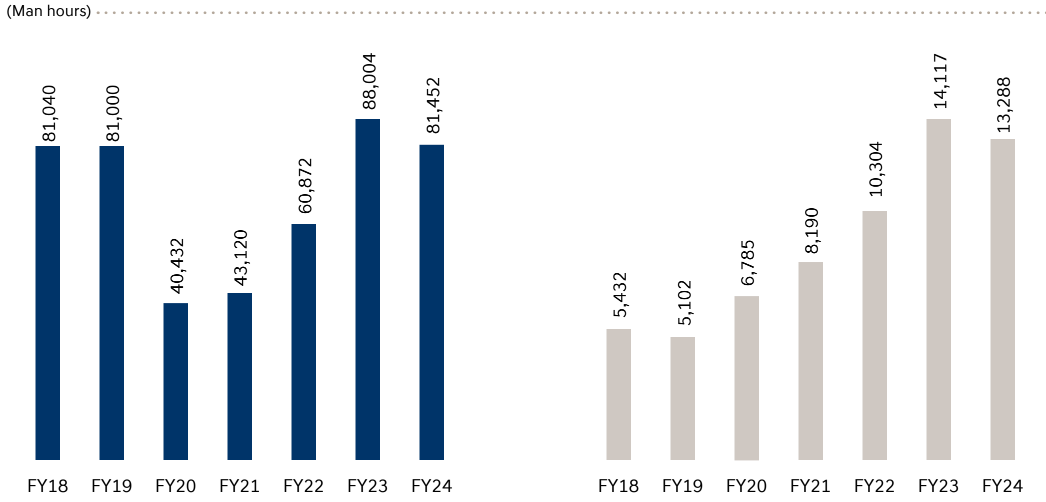
Y-o-Y employee reach (%)



Training modes



Y-o-Y employee program concentration



Key highlights of FY 2024-25

2.91
Average Training Manday/ employee

4.73/5
Average Feedback Score

82.5
Average NPS%

Academy programs

390
SMEs Certified

MEX program (97)
HR (20) & FDP (20)
GHG Lead verifier (35), ISO IQA (61)
Project Mgmt (30)
SMC Pneumatics (20)

UPSKILLING

3,877
Participants

59 sessions
Feedback: 4.64

LINKEDIN LEARNING

2,000
Target EXEs

10,674 hours viewed
22,150 courses viewed

NEX PROGRAMS

883
NEX

No. of batches: 30
Feedback: 4.6

HATS

HMC
Design Phase

Structural design inputs
Design plan selection
Schematic sketch Finalize

Total 390 SMEs (Subject matter experts) were certified in different domains.

Social – People

Training Type	Programs	Man-Hours	Man-Days
Behavioral Programs	134	29,610	3,701
BJT (Basic Job Training)	61	81,452	10,182
Functional Programs	119	26,076	3,259.25
Hyundai Academy	18	5,996	749.5
Induction (Hello Hyundai, NEXT)	6	53,371	6,671
Leadership	10	1,655	207
Total	**348**	**198,160**	**24,769.75**

Our healthcare initiatives in FY 2024-25

At Hyundai Motor India, the health and well-being of our workforce remain a paramount strategic priority. In FY 2024-25, a robust and multifaceted healthcare program was executed, seamlessly integrating proactive health education with comprehensive ongoing medical and wellness provisions.

Empowering health through awareness

During the year under review, various impactful online awareness sessions dedicated to critical lifestyle diseases such as diabetes, hypertension, dyslipidemia, heart conditions, and crucial aspects of women's health were conducted. These sessions were expertly led by specialists from esteemed institutions including Bill Roth, Apollo, Rela, and V.S. Hospitals, ensuring high-quality, actionable insights. The enthusiastic participation of 625 employees from across India underscores the program's reach and relevance, culminating in an outstanding overall feedback score of 4.5 out of 5. Notably, sessions like 'Take Care of Your Heart' (4.8/5) and 'Heart Health Matters (Hypertension Session)' (4.8/5) received exceptional feedback, highlighting a broad impact on employee health literacy.

625
Total participants in online sessions

4.5
Overall feedback score (out of 5) for awareness sessions

Top-rated sessions (Feedback 4.8/5):

114 participants
Take Care of Your Heart

106 participants
Heart Health Matters (Hypertension)

High engagement sessions:

114 participants
Awareness on Diabetes

68 participants
Healthy Lifestyle

48 participants
Breast Cancer Awareness

80 participants
Know Your Risk, Know Your Response

60 participants
Empowering Women's Health

Sustained investment in holistic well-being

Beyond targeted awareness, FY 2024-25 saw the continued operation of a comprehensive framework of medical and wellness services, many of which are integral to our long-term commitment extending into FY 2025-26. This includes offering Master Health Check-ups to all employees, incorporating vital cancer screening and non-communicable disease (NCD) control. We also ensure adherence to regulatory standards through Statutory Periodical Medical Examinations for our factory employees as mandated by the TN Factories Act, and provide Preventive, Promotive, and Curative Healthcare for all employees, contract laborers, vendors, and visitors. Furthermore, employees and their families benefit from Medical Insurance Coverage for both outpatient and inpatient treatments at our network hospitals.

Our commitment to a prepared and resilient workforce is demonstrated through regular Mock Drills on Medical Emergencies and structured training programs in BLS (Basic Life Support), AED (Automated External Defibrillator), CPR (Cardiopulmonary Resuscitation), and First Aid for our Emergency Response Team members and expatriates. Employee well-being is also fostered through dedicated Physiotherapist Stretch Exercise sessions for both shop floor and office staff, a specialized Wellness Menu Dining Experience for employees managing overweight conditions or NCDs, and access to our Sports Center, GYM Center, and Yoga Hall for holistic physical and mental wellness. We continuously reinforce health education through E-posters, dedicated emails, and informative handouts. These comprehensive and ongoing healthcare activities underscore our unwavering dedication to fostering a healthy, safe, and supportive work environment for every member of the Hyundai family.

Smart culture initiatives

In FY 2024-25, our commitment to fostering a dynamic and engaging work environment at Hyundai Motor India was demonstrated through diverse Smart Culture Initiatives. These programs, conducted both virtually and physically, focused on enhancing employee well-being, promoting a positive mindset, strengthening team cohesion, and encouraging continuous learning. Key initiatives included personal development sessions, various wellness programs, and activities promoting physical health like fitness challenges and yoga. We also celebrated our community through cultural events and internal talent showcases, alongside flagship engagement programs. Leadership engagement and ongoing recognition programs further underscored our dedication to creating a positive, supportive, and vibrant workplace where every employee can thrive.

Embedding safety in our culture

At Hyundai Motor India Limited (HMIL), health and safety are not seen as a responsibility—they are core values embedded across our operations. Guided by our ISO 45001 certification and driven by a proactive safety culture, our Health and Safety Management System focuses on prevention, preparedness, and continual improvement. Every initiative we undertake is designed to protect our people, improve work environments, and strengthen the organization's ability to manage risk effectively.

Social – People

Building a resilient safety ecosystem

We have developed a multi-layered, structured approach to safety, combining technology, training, and culture to mitigate risks across all levels of operation. Our initiatives span from the shop floor to leadership reviews and from digital platforms to on-ground execution.

Training and awareness

Structured external and internal training programs with 14 different training modules has been delivered to employees, contractors, and vendors includes safety experience centers, digital training videos and daily safety messages.

Emergency preparedness

Early detection and suppression systems, dedicated well-equipped fire tenders, robust onsite emergency plans, regular mock drills, 24/7 fire crew & control centers, and real-time coordination with Tamil Nadu Fire & Rescue Services.

Technology integration

Digital work permits, confined space monitoring, AI-based cameras, automated suppression systems, and laser scanners deployed in high-risk zones digital alerts and monitoring systems.

Contractor and visitor safety

Monthly contractor campaigns, visitor orientation, special training programs, and best contractor evaluations to ensure uniform safety standards.

Culture-building programs

'My Place My Pride' with 77 Safety Ambassadors mentoring peers, family engagement events, safety competitions, and outreach to local industries.

Safety Experience Centre: learning by doing

Our state-of-the-art Safety Experience Centre provides real-time hazard simulation through 12 shop-specific safety models. New joiners experience realistic workplace risks before stepping onto the shop floor, building an innate understanding of the consequences of unsafe behavior. This immersive, first-hand learning has significantly improved awareness and preparedness across the workforce.

Achievements in FY 2024-25

FY 2024-25 marked significant progress across key safety metrics:

- Global ranking - 2nd place among 8 overseas plants of Hyundai Motor Company
- Emergency preparedness and enhanced layer of controls in EV batteries and vehicle handling area
- Enhanced monitoring and reporting of near-miss incidents
- Recognition by external agencies for emergency preparedness and safety innovation

We have also expanded our safety performance monitoring through structured internal and external audits. Horizontal deployment audits—where we learn from global incidents—have been particularly effective in preventing similar risks in our plants.

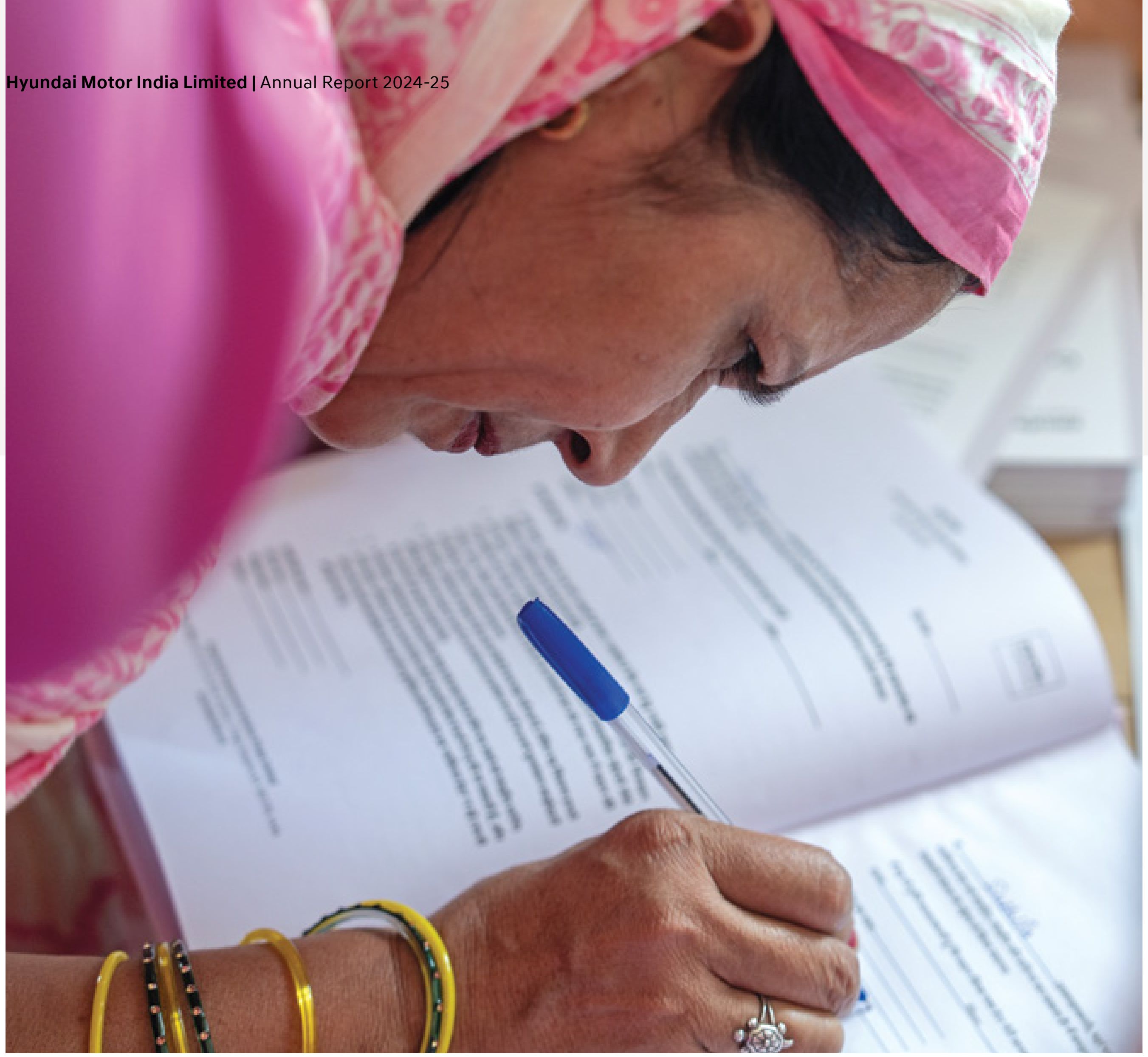
Safety incident/number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	0.14
	Workers	0.29	0.17
Total recordable work-related injuries	Employees	2	3
	Workers	5	3
No. of fatalities	Employees	0	0
	Workers	0	0

Safety performance is the key indicator in HMI business. Every year goals have been set for the safety indicators to all the applicable domains and reviewed periodically by the respective heads during their vertical head meetings. The overall performance was reviewed monthly and quarterly by the top management. The various key performance indicators are Incident Management, Safety Training, Safety Improvements, Emergency Preparedness, Employee Engagement programs.

Safety indicators	Goal	Actual
Hyundai Motor key performance indicators	10	9.7
Hyundai Safe Assessment Tool	S Grade	S Grade
Safety Improvements	1,032	1,391
Safety Trainings (Man-hours)	53,401	63,956
Recordable incident reduction (3 yrs avg)	20%	36%

Way forward

We are committed to improve continually across all operations, with a strong focus on enhancing workplace health and safety. Drawing insights from global benchmarks, technological advancements, domain experts, and our global company, we are upgrading systems through innovation and best practices. Key focus areas include smart auto-zone entry systems, strengthened fire prevention and protection, faster emergency response, safety system digitalization, automated emergency solutions, drone-based roof monitoring, and robotic assistance for safety and emergency management—ensuring a safer, smarter, and future-ready workplace.



Social – Community

Creating shared impact across India

At Hyundai Motor India Ltd. (HMIL), we believe that long-term business success is inseparable from the welfare of the communities we serve. Through the Hyundai Motor India Foundation (HMIF), we are actively addressing critical challenges across India.

Our strategic initiatives focus on key areas: environmental stewardship, healthcare access, educational empowerment, sustainable livelihoods, robust road safety, and comprehensive social inclusion. These efforts are designed to positively impact lives in both rural and urban landscapes, demonstrating our unwavering commitment to a stronger, more resilient India.

Environment

This year, HMIF strategically advanced in commitment to climate resilience through targeted initiatives in afforestation, waste management, and urban restoration. In Tamil Nadu, the IONIQ Forest project significantly expanded vital green cover, directly enhancing the ecological footprint around our manufacturing plant. Concurrently, our agroforestry programs in Andhra Pradesh delivered substantial improvements in the productivity of tribal farmland, demonstrating a scalable model for sustainable agriculture. Furthermore, our decentralized waste management facility in Gurugram emerged as a cornerstone of our circular economy practices. This facility not only strengthened operational efficiency but also served as a live, replicable learning model for responsible waste stewardship, underscoring our dedication to environmental leadership.

21,210+
Trees planted

262.6 acres
Land restored through agroforestry

1.11 million kg
Waste processed

0.14 million kg
CO_2 emissions avoided

1.14 million kg
Factory waste recycled into furniture for 388 schools

Healthcare

Sparsh Sanjeevani precisely delivers primary healthcare. The program deploys mobile units and telemedicine centers, reaching underserved regions. The initiative facilitates prompt diagnosis and treatment, significantly reducing patient travel and out-of-pocket costs in remote communities.

1.3 million
Individuals reached

₹ 9.20
Social return on every ₹ 1 invested

52
Telemedicine centers

10
Mobile units in service

16
States & Union Territories covered under healthcare flagship programs

Social – Community

Skill development

Our vocational training efforts focused on enhancing employability among youth through on-ground training and educational partnerships. Our in-house apprenticeship program supported technical skills development, while Drive4Progress continued to offer professional driver training to young people, including women, in multiple states.

2,600+
Apprentices trained at Hyundai Motor India Ltd.

82
Institutions (ITIs and polytechnics) engaged

5
States covered under Drive4Progress initiative

Education and youth engagement

To address gaps in science education and financial accessibility, HMIF delivered experiential learning through mobile labs and provided targeted scholarships to deserving students. These efforts enabled academic progress in rural regions and created opportunities for higher education among underrepresented groups.

1.6 lakhs+
Students engaged through Vidya Vahini

720
Hyundai Hope Scholarships awarded

60
Scholarships for students with disabilities

440
Scholarships for Civil Services and Law aspirants

Grassroots engagement

At the community level, Adhikaar Connect helped improve access to government schemes, while Sports Lab mentored young athletes from low-income backgrounds. These programs enabled tangible outcomes in both financial literacy and youth development.

60+
Schools engaged through Sports Lab

1
Gold medal won at the South Asian Games

200+
Medal wins at state and national sports championships

Inclusion and social development

Samarth actively invested in the empowerment of individuals with disabilities. This initiative provided essential assistive devices and secured key sponsorships for para-sports, directly facilitating greater independence and athletic participation. Concurrently, Art for Hope nurtured the ecosystem around support for underrepresented artists. Through targeted grants and high-profile showcases, the program delivered vital funding, professional mentorship, and national exposure, thereby cultivating sustainable artistic careers.

26
Para-athletes supported through the Samarth initiative

15
States included in Art for Hope's impact footprint

4
Athletes proudly represented India at the Paralympics

9
Eco-conscious craft organizations supported

50
Art projects funded under Art for Hope

228
Assistive devices distributed

1,400+
Artisans impacted

Road safety

HMIF has significantly advanced road safety through a multi-pronged strategy. We have enhanced infrastructure, enabling data-driven monitoring, a championed behavioral transformation through widespread community engagement. In Gurugram, the establishment of a state-of-the-art Traffic Engineering Centre exemplifies our commitment to localized solutions. Concurrently, our innovative educated outreach, including the mobile road safety simulator, has empowered students across numerous schools with critical safety knowledge. This integrated approach underscores HMIF's dedication to creating safer roads for all.

1,100+
Surveillance cameras integrated

10,000+
Students trained through mobile simulators

73%
Drop in violations at key monitored junctions in Chennai

Social – Community

Case stories

Melodies of hope and inclusion

Devanga Bidrum Kallita, a talented pianist, and Chayan Taneja, a skilled drummer, connected through Hyundai Motor India Ltd.'s Art for Hope initiative. Devanga, who navigates a specific learning disability, envisioned a piano recital to champion inclusivity and underscore the capabilities of individuals with disabilities. Chayan, who is on the autistic spectrum, sought to leverage music to raise autism awareness and cultivate a creative outlet for neurodivergent artists.

The Art of Hope program facilitated their collaboration, offering crucial financial backing and comprehensive capacity building. This support encompassed vital areas such as personal branding, social storytelling, marketing strategies, and digital safety protocols. Empowered by these resources, they co-founded Chayanit: The Chosen Ones, pioneering one of India's first neurodivergent music bands. The ensemble expanded to include three additional musicians with unique abilities.

Their inaugural performance at the India Habitat Center drew an audience of over 300, followed by a subsequent engagement at Travancore Palace in New Delhi.

Since their debut, Chayanit has garnered invitations to perform at diverse cultural venues nationwide. Their journey exemplifies the profound impact of inclusive opportunities: cultivating confidence, fostering artistic autonomy, and inspiring broader communities.

Neha's journey: breaking barriers through sport

From the fields of Mangali village in Hisar, Haryana, Neha exemplifies the transformative impact of the Sports Lab program. Raised in a family of marginal farmers with a household income of ₹ 5,000 per month, she began playing football in Class 7. Under the expert guidance of coach Narender and the robust support of the Sports Lab initiative, Neha gained access to structured training methodologies and high performance equipment, critically enhancing her athletic capabilities.

February 2024 marked a significant milestone as Neha secured a gold medal in football at the South Asian Championship Games in Bangladesh. Her competitive career began early, with her first national tournament appearance at age twelve, swiftly leading to international representation for India in Italy, Norway, and Spain.

Neha's exceptional achievements have garnered substantial recognition, including scholarships from the Haryana Government and a monthly stipend of ₹ 10,000 through the Sports Authority of India's talent support scheme. Despite being under 17, her outstanding talent and unwavering determination earned her an invitation to the Senior Indian Women's Team camp, a testament to her rapid ascent in the sport.

This athlete's ambition extends beyond personal accolades; she aims to become globally recognized footballer and play a pivotal role in strengthening women's football across India. Her trajectory powerfully illustrates how strategic early intervention, disciplined coaching, and comprehensive community support converge to transform raw potential into elite performance.

Healing close to home: using telemedicine to change Bhoora Yadav's life

For over a decade, Bhoora Yadav from Babaliya, Madhya Pradesh, battled Type II Diabetes with erratic blood sugar levels reaching 344 mg/dL. Burdened by costly and time-consuming trips to Jabalpur and Mandla, he struggled to stay on track with his treatment. Everything changed when he began visiting the Sparsh Sanjeevani Telemedicine Center in his village. Under the guidance of Dr. Anand Mahawar, Bhoora has received consistent care, helping him bring his condition under control over the past two years.

Patient Testimonial:

"I no longer need to travel and spend a huge amount of money to manage my diabetes. The Sparsh Sanjeevani Telemedicine Centre has helped me manage my condition at a very affordable cost."

CSR summary FY 2024-25

Focus areas	Results achieved
People impacted	2.14 Mn+ individuals
Villages covered	1,400+
States and UTs reached	25
Carbon removal achieved	21,811.82 tonnes CO_2
CSR spend*	₹ 1,143.16 Mn

*Includes unspent amount of previous year, spent in FY 2024-25

Message from the Chief Legal Officer

Dear Stakeholders,

In our journey with India towards new horizons, as a newly listed company, we rely on our Group's DNA of strong, world class corporate governance with the conviction that it is going to make the vicissitudinous travel smoother and will give to our stakeholders – employees, Board members, shareholders, suppliers, vendors, partners, the regulators and the government(s)- the basis for belief and confidence in our enterprise for it to achieve outstanding growth, with sustainability as its leitmotif, and in that process register progress for humanity.

In my role with responsibility for legal and corporate governance, my team and I are committed to laying the foundation for such strong and robust corporate governance that it serves to afford to the Company a sharp competitive edge.

Amitabh Lal Das
Chief Legal Officer
Hyundai Motor India Limited

Corporate governance

Steering with integrity

Core philosophy

Our philosophy on corporate governance is built on a rich legacy of fair, transparent and effective governance. We follow the requirements of the applicable laws, including SEBI Regulations, Companies Act, 2013, their amendments and rules thereof, statutory requirements in respect of corporate governance, and all other applicable laws.

Ensuring value, fairness and integrity

At Hyundai Motor India Ltd., ethics and making the right choices are cardinal business principles. They translate into strict adherence to laws and regulations in letter and spirit, while conducting affairs in compliance with the Company's charters. Integrity in conduct is paramount importance to the Company, and effective governance is the cornerstone of our commitment to ethical business practices and sustainable growth. By consistently upholding transparency, accountability, and ethical conduct, and by aligning organizational practices with societal and environmental goals, we build relationships of trust with our diverse stakeholders. Together, these value are not just ethical imperatives but strategic assets that reinforce responsible governance, drive sustainable growth and create a strong foundation for trust and respect.

Key initiatives

As part of Hyundai Motor India Ltd.'s good corporate governance practice, certain new initiatives are taken-up for enhanced and comprehensive compliance framework, including but not limited to revamping standard operating processes and systems, devising proper systems to ensure compliance with the provisions of all applicable laws, readiness and commitment towards data protection, revamping ethics charter and code of conduct i.e. mandatory training on ethics and code of conduct for employees via interactive e-learning training module.

Compliance management

As per the provisions of Companies Act, 2013, the Board ensures that the Company has proper Compliance Management System (CMS) in place to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively. At HMIL, the Board is responsible for providing the strategy and guidance for implementing and monitoring a comprehensive system for ensuring compliance with all statutory and regulatory requirements. We have a robust CMS that monitors and supervises compliance and confirms the status of compliance to the Board. At HMIL compliance are monitored through CMS.

At HMIL, regulatory and statutory laws are continuously monitored to ensure compliance in accordance with industry requirements, including but not limited to Asset laws, Commercial laws, Corporate Laws, Labor laws, Environmental Health Safety laws, Finance laws, State and Local Municipal Laws, relevant guidelines, notifications and circulars and other applicable legislations. Amendments are regularly updated in the CMS and communicated to the functional teams. Compliance is substantiated by uploading documentary proof on the tool, which undergoes periodic reviews and reporting. Compliance dashboard facilitates prompt remedial action to reduce instances of non-compliance/ delayed compliance. It also plays a crucial role in risk mitigation by streamlining compliance processes and ensuring that regulatory requirements are met in a timely and accurate manner. By simplifying the handling of the compliance tool, it reduces manual effort, minimizes errors, and helps users manage compliance tasks with greater ease and efficiency. This not only lowers the risk of non-compliance but also enhances the Company's ability to achieve full regulatory adherence with minimal operational burden.

Corporate governance

Data protection

Customers, shareholders, employees, vendors, dealers and other stakeholders remain the core of the business of our Company. We prioritize the protection of personal data belonging to these stakeholders, recognizing their integral role in its operations. We are committed to ensure readiness towards the compliance of emerging legal and regulatory frameworks, including Digital Personal Data Protection Act, 2023. Hyundai Motor India Ltd. has adopted structured privacy practices, reasonable security safeguards, appropriate technological and procedural controls to uphold data integrity. Continuous improvements are made to enhance data protection in line with global industry standards.

Ethics and integrity

We are guided by the Ethics Charter and Code of Conduct ('Code') that summarizes the values, principles and business practices that guide our business conduct. It is the responsibility of all persons associated with the Company to maintain the work environment that fosters fairness, respect and integrity. The Code is underpinned by five principles of Ethics & Integrity, Fair competition and trade, Realization of customer value, Respect for employees and Commitment to sustainability.

We create awareness and enable employees and stakeholders to actively partner in Hyundai Motor India Ltd.'s growth and prosperity through inculcating the respect for human values, individual dignity, adherence to honest, ethical and professional standards and Code of Conduct.

Through comprehensive awareness communication campaigns, we reaffirmed our commitment to upholding the highest ethical standards in all aspects of our operations. In order to reinforce the ethical behavior among the employees of the Company, the following initiatives were taken during FY 2024-25:

- Effective communication through various mailers including policy awareness and other ethics-related issues were circulated at company level with all employees
- Revamping training e-module - Ethics Charter and Code of Conduct training program was revamped creating awareness among all employees inclusive of Ethics & Integrity, Fair competition and trade, Realization of customer value, Respect for employees and Commitment to sustainability, Prohibition of Insider Trading, Corporate Governance Policies, with an in-built assessment test to ensure understanding followed by certification.
- Whistleblower mechanism to encourage employees to speak up without fear and creating awareness on secure environment for them
- Tone from the Top – Management leading by example – Providing employees with communications from the Management, showcasing the importance of maintaining ethical standards

Ethics & Integrity are further upheld by the following policies

Conflict of interest policy

This policy outlines the rules and guidelines regarding conflict of interest; the responsibilities of employees; procedure for reporting and consequences of non-compliance.

Non-retaliation policy

This policy provides for the protection of any person or persons who raise concerns or report violations from being retaliated or victimized.

Gifts and hospitality policy

This policy advocates a No Gift Policy and provides guidelines on circumstances when gift or hospitality benefits like meals and entertainment can be received or provided by employees and the procedure for the same.

Anti-bribery and anti-corruption policy

This policy provides an overview on bribery and corruption involving employees and third parties and consequences of non-compliance.

Whistle blower policy

This policy defines the framework for reporting instances of unethical/improper conduct and the procedure for investigation of such allegations.

Corporate information

BOARD OF DIRECTORS

Mr. Unsoo Kim
Managing Director

Mr. Tarun Garg
Whole-time Director

Mr. Wangdo Hur
Whole-time Director & Chief Financial Officer

Mr. Gopalakrishnan CS
Whole-time Director

Mr. Ajay Tyagi
Non Executive Independent Director

Ms. Shalini Puchalapalli
Non Executive Independent Director

Ms. Sree Kirat Patel
Non Executive Independent Director

Mr. John Martin Thompson
Non Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Wangdo Hur

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Pradeep Chugh

REGISTERED OFFICE

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

CORPORATE OFFICE

Plot No C-11 & C -11 A, City Centre
Urban Estate, Sector 29
Gurugram, Haryana -122001
Tel: 0124 6962000

INTERNAL AUDITOR

Mr. Madhan Raj T N

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. BP & Associates
Practising Company Secretaries
New No 443 & 445, 5th Floor, Annexe 1,
Guna Complex, Anna Salai, Teynampet
Chennai - 600 018

COST AUDITORS

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

Board's Report

To the Members of
Hyundai Motor India Limited

The Board of Directors are pleased to present Twenty Ninth Annual Report along with the Audited Statement of Accounts for the Financial Year 2024-25.

Mr. Unsoo Kim
Managing Director

This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred to as "Stock Exchanges"), the Board welcomes all the shareholders.

CORPORATE RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	6,76,538.10	6,85,386.09	6,91,928.88	6,98,290.57
Other Income	8,448.59	14,566.63	8,700.49	14,732.68
Total Income	**6,84,986.69**	**6,99,952.72**	**7,00,629.37**	**7,13,023.25**
Expenses				
(a) Cost of materials consumed	4,93,978.87	5,12,979.91	4,93,978.87	5,12,979.91
(b) Purchase of stock-in –trade	7,497.41	4,334.27	7,497.41	4,334.27
(c) Changes in inventories of finished goods, stock in trade & WIP	(1,772.37)	(1,384.74)	(1,772.37)	(1,384.74)
(d) Employee benefits expenses	20,061.07	17,316.30	23,112.09	19,754.88
(e) Finance costs	1,271.45	1,579.67	1,272.00	1,580.79
(f) Depreciation & amortization	20,746.80	21,724.22	21,052.58	22,079.31
(g) Other expenses	69,702.68	62,988.68	79,989.80	71,820.52
(h) Cost of vehicles for own use	(409.77)	(540.43)	(414.5)	(540.43)
Total expenses	**6,11,076.14**	**6,18,997.88**	**6,24,715.88**	**6,30,624.51**
Profit Before Taxes	73,910.55	80,954.84	75,913.49	82,398.74
Less: tax expense				
(a) Current tax	19,778.89	22,554.58	20,322.83	22,965.26
(b) Deferred tax (net)	(790.81)	(1,142.80)	(811.48)	(1,166.96)
Total Tax Expenses	**18,988.08**	**21,411.78**	**19,511.35**	**21,798.30**
Profit for the year	**54,922.47**	**59,543.06**	**56,402.14**	**60,600.44**
Other comprehensive income ('OCI') for the year				
Items that will not be reclassified to profit and loss				
Re-measurements of net defined benefit liability / (asset)	(138.19)	(153.15)	(125.69)	(178.57)
Income tax relating to the above	34.78	38.55	31.63	44.95
Total other comprehensive loss for the year net of tax	**(103.41)**	**(114.6)**	**(94.06)**	**(133.62)**
Total comprehensive income for the year	**54,819.06**	**59,428.46**	**56,308.08**	**60,466.82**
Earnings Per Share				
Basic (Face Value of ₹ 10 each)	67.59	73.28	69.41	74.58
Diluted (Face Value of ₹ 10 each)	67.59	73.28	69.41	74.58

₹ 54,922.47 Mn
Standalone Profit for the year FY 2024-25

₹ 56,402.14 Mn
Consolidated Profit for the year FY 2024-25

HMI'S PERFORMANCE

HMIL consistently maintains a double-digit market share in the Indian automotive industry, driven by a strong SUV lineup including the Hyundai IONIQ 5, TUCSON, ALCAZAR, CRETA, CRETA Electric, VENUE, and EXTER. With an SUV penetration of 69% in overall sales—significantly above the industry average, HMIL continues to lead in shaping consumer preferences.

Our rural footprint is expanding steadily, with more than 47% of dealer touchpoints now located in high-potential rural areas, contributing to a growing 20.9% rural sales penetration. This expansion reflects Hyundai's deepening engagement with customers across the country.

Living the philosophy of 'Make in India, Made for the World', we have exported over 3.7 Million passenger vehicles since 1999, making it India's largest cumulative exporter. As we aim to become Hyundai's largest export hub outside Korea, we project export volume growth of 7–8% in FY 2025-26, led by strong demand from emerging markets.

To support future growth, we are optimizing capacity at our Chennai plant and preparing for commencement of production of passenger vehicle at our Pune Facility in the end of FY 2025-26.

During the year ended March 31, 2025, the performance of HMIL on **consolidated basis** is as under:

a. Revenue from operations decreased to ₹ 6,91,928.88 Million as against ₹ 6,98,290.57 Million in the previous year.

b. Cost of goods sold as a percentage to revenue from operations decreased to 82.23% as against 83.49 % in the previous year.

c. Employee cost as a percentage to revenue from operations increased to 3.34% (₹ 23,112.09 Million) as against 2.83% (₹ 19,754.88 Million) in the previous year.

d. Other expense as a percentage to revenue from operations increased to 11.56% (₹ 79,989.80 Million) as against 10.29% (₹ 71,820.52 Million) in the previous year.

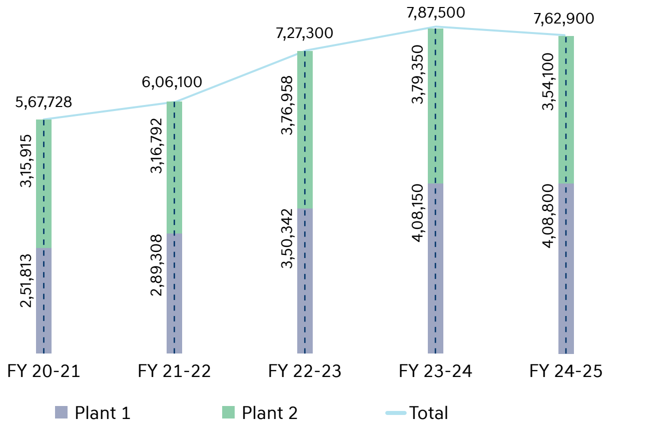
e. Profit before tax for the current year is ₹ 75,913.49 Million as against ₹ 82,398.74 Million in the previous year.

f. Profit after tax for the current year is ₹ 56,402.14 Million as against ₹ 60,600.44 Million in the previous year.

Production

During the FY 24-25 total 7.62 Lakh units were produced as against 7.87 Lakh units in the previous year.

PRODUCTION DATA – LAST 5 YEARS



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

Our Chennai Manufacturing Plant has an annual production capacity of **824,000 units**. We are expanding our manufacturing capabilities in India with the acquisition of the manufacturing plant in Talegaon, Maharashtra ("Talegaon Manufacturing Plant" or "Pune Plant"), which will commence commercial operation of passenger vehicles in FY 2025-26.

The Pune Plant will initially add **170,000 units** to our annual production capacity, with plans to scale up to **250,000 units by 2028.** Combined with the Chennai plant, our Company's total output capacity will **exceed 1 Million units annually.**

Currently, we produce **14 passenger vehicle** models and over **450 variants** through a flexible manufacturing setup. Our robust Production Planning and Scheduling system is key to effectively managing these multi-model, multi-variant operations.

Sales

During the Financial Year Ended March 31, 2025, the Company continued to stand strong as India's largest exporter of passenger vehicles cumulatively. Exports of 1,63,386 units in FY 24-25 against 1,63,155 Units in FY 23-24, fortifying its position as an export hub.

The Company registered domestic sales of 5,98,666 units in FY 24-25, again reaffirming the second position in the Domestic Passenger Vehicle sales. SUVs contribute to 69% of HMIL Domestic sales in FY 24-25.

Further, the Company surpassed the milestone of 2.5 Million SUV sales and 1.5 Million CRETA sales cumulatively since inception (domestic + exports).

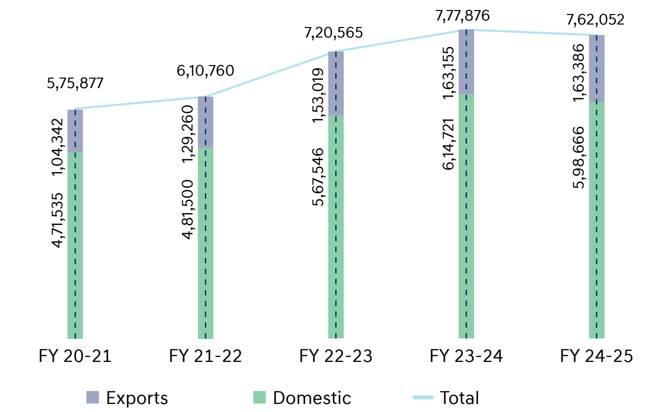
Domestic Sales

The domestic sales during the year were 5.98 Lakh units as against 6.14 Lakh units in the previous year.

Export Sales

On the export front, the Company sales remained same from 1.63 Lakh units in FY 2024-25 to 1.63 Lakh units in FY 2023-24.

SALES DATA – LAST 5 YEARS



SHARE CAPITAL

During the year under review, the shares of the Company were subdivided from ₹ 1000/- (Rupees One Thousand Only) per share to ₹ 10/- (Rupees Ten Only) per share after obtaining the approval of the Board of Directors and the shareholders at their respective meetings held on May 17, 2024. The said subdivision of shares does not impact the share capital of the Company. The Authorized Share Capital of the Company post subdivision of Equity Share Capital is ₹ 14,00,00,00,000 (Rupees Fourteen Thousand Million) divided into 140,00,00,000 (One Thousand Four Hundred Million Only) equity shares of face value of ₹ 10 (Rupees Ten Only) each. Issued, subscribed and paid-up share capital of the Company is ₹ 812,54,11,000/- (Rupees Eight Billion One Hundred Twenty-Five Million Four Hundred Eleven Thousand Only) divided into 81,25,41,100 (Eight Hundred Twelve Million Five Hundred Forty-One Thousand One Hundred Only) equity shares of face value of ₹ 10 /-(Rupees Ten Only) each.

Board's Report (Contd.)

DIVIDEND

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 ensuing Annual General Meeting (AGM) and will be paid to those Shareholders whose names appear in the Register of Members as on the Record Date. The total expected cash outflow is ₹ 17,063.36 Million including withholding tax.

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

SUBSIDIARY COMPANIES

The Company has two subsidiaries as on March 31, 2025:

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

As on March 31, 2025, the Company does not have any Associate/Joint Venture as defined under the provisions of the Act. Neither any new subsidiary has been added nor any other Company has ceased to be a subsidiary to HMIL during the period ended March 31, 2025.

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

Further, contribution of subsidiary(ies) to the overall performance of the Company is outlined in Note No. 43 of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.hyundai.com/in/en/investor-relations/financial-information/subsidiaries

The Company does not have any material subsidiary as on March 31, 2025. Policy for determining the Material subsidiary is available on the website of the Company at Corporate Governance Policies | Investor Relations | Hyundai India

The Company has, after the date of signing of financial statements had acquired 26.13% stake in FPEL TN Wind Farm Private Limited through Private Placement by investing ₹ 165.86 Million and was allotted 2,362,638 Equity shares on June 6, 2025.

RELATED PARTY TRANSACTIONS

In line with the requirements under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (SEBI Listing Regulations), the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link Corporate Governance Policies | Investor Relations | Hyundai India

This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 10,000 Million or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval for such transactions. In view of requirement of Section 134 read with section 188 of the Act material related party transactions which are entered on arm's length are reported in E-Form AOC - 2 which is attached as **Annexure – A**. The details of transactions with all Related Parties u/s 188 of the Act, as well as under IND AS 24 are provided in Note 36.2 of the Notes to the Consolidated Financial Statements and hence not repeated here, for the purpose of brevity.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review. However, for the purpose of IPO, the Company has re-stated the financial statements of preceding three financial years pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

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

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

Consequently, the gross book as at March 31 2025 presented in the standalone financial statements (refer Note 4 of the standalone financial statements) represents the deemed cost as of April 1, 2015 (Written down value as of April 1, 2015) adjusted for the additions & deletions till March 31, 2025. The summary of impact of changes in the Gross investment is given below:

(₹ in Million)

Particulars	As at 31.03.2025	As at 31.03.2024
Original Gross Investment (Refer Annexure B for detailed breakup)		
PPE	287,419.25	273,566.81
Intangibles	15,469.43	15,262.29
Total	**302,888.68**	**288,829.10**
Gross book value under Ind AS (Refer Note 4 & 6 accompanying the Standalone Financial Statements for detailed break up)		
PPE	223,027.35	209,174.90
Intangibles	13,575.98	13,368.84
Total	**236,603.33**	**222,543.74**

During the year, the Company has made Additional Investment of **₹ 15,614.64 Million**. Cumulative Gross Investment in Property, Plant & Equipment and Intangibles is given in **Annexure B** to the Board's Report. CWIP as on March 31, 2025 stood at **₹ 47,036.01 Million**.

FINANCE & CREDIT RATING

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

TRANSFER TO RESERVES

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has an adequate Internal Financial Control System over financial reporting and such controls were operating effectively as at March 31, 2025, based on the internal control criteria stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on the date of this Report, the Board of Directors comprises of 8 Directors, comprising of 4 Executive Directors and 4 Non Executive Independent Directors. Details of Directors and KMP is mentioned in Corporate Governance section forming part of Annual Report.

Chairman

The Board of Directors at their meeting held on June 12, 2024, appointed Mr. Unsoo Kim (DIN: 09470874), Managing Director, as the permanent chairperson to chair all the Board Meetings.

Appointment of Directors and KMP

Independent Directors

During the year under review,

- Mr. Ajay Tyagi was appointed as Additional Director in the category of Independent Director for a period of three years with effect from June 07, 2024 and his appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- Ms. Sree Kirat Patel was appointed as Additional Director in the category of Independent Director for a period of three years with effect from June 07, 2024 and her appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- Ms. Shalini Puchalapalli was appointed as Additional Director in the category of Independent Director for a period of four years with effect from June 07, 2024 and her appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- Mr. John Martin Thompson was appointed as Additional Director in the category of Independent Director for a period of three years with effect from September 10, 2024 and his appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.

Executive Directors:

- Mr. Wangdo Hur, was appointed as Additional Director and designated as Whole-time Director for a period of three years with effect from September 10, 2024 and was subsequently approved by the shareholders at the Extra Ordinary General Meeting held on the even date.
- Mr. Unsoo Kim, was re-appointed as Managing Director of the Company for a further period of 3 years effective from 25th January, 2025
- Mr. Tarun Garg, Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

Board's Report (Contd.)

- Mr. Gopalakrishnan CS was re-appointed as Whole-time Director for a further period upto 31st August, 2026 by the Board of Directors, subject to shareholders approval.

Changes in Key Managerial Personnel (KMP):

- Mr. Pradeep Chugh was appointed as Company Secretary and Compliance Officer of the Company with effect from December 20, 2024.
- Ms. Divya Venkat ceased to be the Company Secretary and Compliance officer (KMP) effective from close of business hours on December 19, 2024 due to organizational restructuring.

Re-appointment of Directors:

- During the year under review, Mr. Unsoo Kim was re-appointed as Managing Director (Non-Independent, Executive Director) of the Company for a period of three years effective from January 25, 2025 on the recommendation of Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in their meeting held on December 19, 2024 and subsequently approved by the shareholders through Postal Ballot on January 22, 2025.
- Mr. Gopalakrishnan CS was re-appointed as Whole-time Director of the Company for a period starting from July 28, 2025 to August 31, 2026 on the recommendation of NRC and Board of Directors at their meeting held on July 25, 2025, subject to approval of the shareholders and the same is being placed before the shareholders at the ensuing AGM for approval.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year and proposed to be appointed / re-appointed possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity.

Resignation and retirement of Directors and KMPs:

- Mr. Jae Wan Ryu who was the Whole-time Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Mr. Jong Hoon Lee who was the Whole-time Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Mr. Kuen Han Yi who was the Non-Executive Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Ms. Hyunju Kim who was the Non-Executive Director (women), resigned from the Board effective from June 07, 2024 due to internal restructuring of Structure.
- Mr. Wangdo Hur who was the Whole-time Director & CFO of the Company resigned from the position of Whole-time Director effective from June 07, 2024 and was appointed as Whole-time Director by the Board from September 10, 2024. He continued as Chief Financial Officer of the Company during the year.

Retirement by rotation and subsequent re-appointment:

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

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

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

Key Managerial Personnel (KMP)

Mr. Unsoo Kim, Managing Director, Mr. Tarun Garg, Whole-time Director, Mr. Gopalakrishnan CS, Whole-time Director, Mr. Wangdo Hur, Whole-time Director and CFO and Mr. Pradeep Chugh Company Secretary and Compliance Officer, are the Key Managerial Personnel ("KMP") of the Company, as on date of sending this report, in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The changes to the KMPs during the year under review and up to the period of this report are also mentioned in Corporate Governance Report section.

BOARD & COMMITTEES

During the year under review and pursuant to the SEBI Listing Regulations, the Board had re-constituted CSR Committee and constituted certain new Committees and amended / adopted the terms of reference of the said Committees.

As on the date of this report the Board has the following Statutory Committees:

i. Audit Committee (AC)

ii. Nomination and Remuneration Committee (NRC)

iii. Stakeholders' Relationship Committee (SRC)

iv. Risk Management Committee (RMC)

v. Corporate Social Responsibility Committee (CSR)

During the year under review, the Company had Voluntary constituted IPO Committee for the purposes of approving and undertaking various activities in relation to the Offer and listing of Equity Shares on the Stock Exchanges. The structure of the Board Committees and their terms of reference are mentioned in the Corporate Governance Report which forms part of this Annual Report.

Audit Committee

The Audit Committee comprises of Ms. Shalini Puchalapalli as Chairperson, Ms. Sree Kirat Patel and Mr. Wangdo Hur as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year. Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

Board Independence

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement without any external influence and that they are independent of the Management. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declarations and confirmations submitted by the Independent Directors.

Familiarization program

The details of the familiarization programs for the Independent Directors are available on the website of the Company at the Regulation 46 SEBI LODR | Hyundai India

Board Meetings

The Board met 12 (Twelve) times during the financial year, the details of meetings of Board and Committees and the attendance thereto and composition of Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

The intervening gap between any two meetings was within the time limits prescribed by the Companies Act, 2013 read with the relevant Rules and amendments as applicable from time to time.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committee as well as performance of the Directors individually for the Financial Year 2024-25. Inputs were sought on various aspects of Board/Committee Governance for evaluation.

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

As per Companies Act, 2013 and SEBI Listing Regulations, the company has in place a policy on evaluation of the Performance of Board of Directors. The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors), Chairperson and Board as a whole.

The Company also has in place a Nomination and Remuneration policy to consider matters relating to the remuneration, appointment and removal of the Directors, Key Managerial Personnel and Senior Management and the same is available on the website of the Company at the Corporate Governance Policies | Investor Relations | Hyundai India.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134(3)(c) of the Act, your Directors state that:

- in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-2025 and of the profit of the Company for the year under review;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis;
- the Directors had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto) is annexed to the Report as **Annexure-C**.

Board's Report (Contd.)

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary and compliance officer at complianceoffcier@hmil.net. With reference to Section 197(14), none of the Managerial Personnel of the Company, i.e., either Managing Director or Whole-time Director, draw any Commission from the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on CSR activities containing details of CSR policy and other prescribed details including the composition of the Committee are given in **Annexure – D** and in the Corporate Governance Report, which forms part of this Annual Report.

The CSR Committee comprises of Mr. John Martin Thompson as Chairman and Ms. Shalini Puchalapalli, Mr. Ajay Tyagi, and Mr Gopalakrishnan CS as Members.

ANNUAL RETURN

The Draft Annual Return of the Company for the year 2024-2025 is available on the website of the company at the web-link Investor Reports - Financial Information | Hyundai India

CORPORATE GOVERNANCE REPORT

Our Company believes in following best in class Corporate Governance practices. Our commitment to follow Corporate Governance practices is reflected in our Corporate Governance philosophy and Code of Conduct.

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from environmental, social and governance perspective for the FY 2024-25, is available as a separate section of the Annual Report and is also available on the Company's website Investor Reports - Financial Information | Hyundai India.

It may be noted that for the FY 2024-25, the said Reporting is not applicable. However, the Company has adopted a voluntary reporting for the said reporting year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the FY 2024-25, as required in terms of the SEBI Listing Regulations, is part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

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

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION

The equity shares of the Company were listed on the Stock Exchanges - National Stock Exchange of India Limited and BSE Limited on October 22, 2024, through a successful Initial Public Offer of 142,194,700 Equity Shares of face value of ₹ 10 each aggregating to ₹ 278,556.83 Million comprising entirely of an offer for sale (OFS / the Offer) by Hyundai Motor Company ("Promoter Selling Shareholder"). The Company had completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. The Board is gratified and humbled by the faith shown in the Company by its shareholders.

The Board also places on record its gratitude for the support provided by various Authorities, Book Running Lead Managers, Stock Exchanges, Investors, Registrar and Transfer Agent, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

In addition to the above, there were no material changes and commitments affecting the financial positions of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

Utilization of proceeds of Initial Public Offer (IPO)

The Company had undertaken an Initial Public Offering (IPO) during the year under review, which comprised solely an Offer for Sale by the existing shareholder – Hyundai Motor Company. As there was no fresh issue of shares by the Company, it did not receive any proceeds from the IPO. Accordingly, the disclosure requirements pertaining to the utilization or variation/deviation in the utilization of IPO proceeds are not applicable to the Company.

AUDITORS

Internal Auditors

During the year under review, Mr. Raja R. ceased to be the Internal Auditor of the Company due to internal job rotation with effect from close of business hours on March 31, 2025.

Mr. Madhan Raj T N was appointed as the Internal Auditor of the company with effect from April 01, 2025.

The reports submitted by the Internal Auditor have been reviewed by the Audit Committee from time to time.

Statutory Auditors

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

The Auditor's report on the Standalone and Consolidated financial statements for the year ended March 31, 2025 to the Board on even date, does not contain any qualification, or adverse remark.

Secretarial Auditors

M/s. BP & Associates, Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the FY 2024-25, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2024-25 forms part of the Annual Report as **Annexure E** to the Board's Report. The Company had complied with the provisions of the Acts and Rules made there under that are applicable to the Company.

The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. BP & Associates, Practicing Company Secretaries, Chennai, a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

Cost Auditors

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, the Board of Directors had appointed M/s. Geeyes & Co., (Firm Registration No: 00044), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2025. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

The remuneration of the Cost Auditors for the FY 24-25 has been approved by the Board of Directors in their meeting held on June 07, 2024 and subsequently ratified by the Shareholders at the Extra Ordinary General Meeting held on June 07, 2024

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

Further, the Board on the recommendation of the Audit Committee, has re-appointed M/s Geeyes & Co., (Firm Registration No: 00044), Cost Accountants, as the Cost Auditor of the Company, to carry out the Cost Audit of FY 2025-26. The remuneration of Cost Auditors for the FY 2025-26 has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 29th AGM of the Company.

Reporting Frauds by Auditors

During the year under review, Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees in terms of Section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with applicable Rules and Regulations under Foreign Exchange Management Act, 1999.

The Company has also reported the Downstream Investment with the Reserve Bank of India, for its recent investment in FPEL TN Wind Farm Private Limited, post the Balance Sheet date.

INTERNAL FINANCIAL CONTROL

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews and controlled self-assessment.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of SEBI Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has updated the Risk Management Policy and adopted the same in the board meeting held on June 12, 2024 to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and to establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks, or any other risk as may be determined by the Risk Management Committee for the company's risk management process and to ensure its implementation.

Board's Report (Contd.)

For more details, please refer to the Management Discussion and Analysis section of the Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per Companies Act, 2013 and SEBI Listing Regulations, the Company has revised and amended its Vigil Mechanism/ Whistle Blower Policy on June 12, 2024 and the same is hosted on the website of the Company which can be accessed at Corporate Governance Policies | Investor Relations | Hyundai India

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the audit committee in exceptional cases.

The Company hereby affirms that no Director/ employee has been denied access to the Managing Director, during the Financial Year 2024-25. For more details refer to the Corporate Governance report of the Company.

Brief details about the policy are provided in Business Responsibility and Sustainability Report section of the Annual Report.

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

The Company has a policy of zero tolerance in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Brief details about the policy and the constitution of Internal Complaints Committee (ICC) are provided in Business Responsibility and Sustainability Report section of the Annual Report.

The details of number of complaints, received during FY 2024-25, pending and resolved are provided in the Corporate Governance Report.

RESEARCH & DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments mentioned in the Notes forming part of the Financial Statements. Attention of the members is further drawn to the Orders received by the Company from Competition Commission of India (CCI), which is still pending. The details of the same has been explained in the notes forming part of the Financial Statements and is not detailed here again for the sake of brevity.

OTHER DISCLOSURES

- There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There are no unclaimed/unpaid dividends during the year. Therefore, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- There has been no change in the nature of business of the Company.
- The Company has complied with all relevant provisions under Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge the continuous support of its holding company Hyundai Motor Company, South Korea, Investors, QIBs' and the retail shareholders of the Company.

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

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

For and on behalf of the Board of Directors

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

Place: Gurugram
Date: July 30, 2025

Annexure 'A' to the Board's Report

FORM No. AOC-2

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

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

1. **Details of contract or arrangement or transactions not at arms' length basis**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

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

   Number of material contracts or arrangements or transactions at arms' length basis: 1

S. No	Registration No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1	CIN: U50300TN2005PLC056533	Mobis India Limited (Subsidiary of Entity having Significant influence over the Parent Company)	Continuing contract with recurring transaction with respect to Sale of Motor Vehicles, Parts and Raw Materials, Rental Income, Purchase of Raw Materials, Components and Spare Parts, Maintenance Charges, Other Expenses, Purchase of Capital Goods, Warranty Claim Recovered, Maintenance Charges recovered, Discount Received	April 2024 - March 2025	Refer note no 37 in the Standalone financial statement for Value of transactions. Continuing contract with recurring transactions.	7th June, 2024 & 12th November, 2024	-

For and on behalf of the Board of Directors

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

Place: Gurugram
Date: July 30, 2025

Annexure 'B' to the Board's Report

Details of Original Gross Investment in Property, Plant & Equipment and Intangibles

(₹ in Million)

Gross investment in Property, Plant & Equipment and Intangibles	Gross Investment as at March 31, 2024	Additions	Deletions	Gross Investment as at March 31, 2025
PPE				
Land	5,210.72	-	-	5,210.72
Buildings	22,875.65	2,881.52	4.68	25,752.49
Moulds & Dies	1,33,590.73	6,931.89	22.74	1,40,499.88
Other Plant & Equipment	1,01,148.74	4,242.02	934.56	1,04,456.20
Furniture & Fittings	3,438.77	226.66	175.70	3,489.73
Office & Other Equipment	1,356.09	139.14	89.54	1,405.69
Data Processing Equipment	2,999.42	317.31	64.36	3,252.37
Test Vehicles	787.49	424.23	171.29	1,894.16
Other Vehicles	1,641.22	234.69	92.18	930.00
Leasehold Improvements	517.95	10.04	-	527.99
PPE Sub-total	**2,73,566.81**	**15,407.50**	**1,555.06**	**2,87,419.25**
Intangible			-	-
Computer software	2,788.99	207.14	-	2,996.13
Technical Knowhow	12,473.30	-	-	12,473.30
Intangible sub-total	15,262.29	207.14	-	15,469.43
Total	**2,88,829.10**	**15,614.64**	**1,555.06**	**3,02,888.68**

Annexure 'C' to the Board's Report

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies]

(Appointment and Remuneration of Managerial Personnel Rules, 2014]

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:**

S. No.	Name	Designation	Ratio of remuneration to median remuneration	% increase in Remuneration for FY 24-25
(i)	**Executive Director (s)**			
1	Mr. Unsoo Kim	Managing Director	39.33	19.8%
2	Mr. Tarun Garg	Whole-time Director	24.11	38.7%
3	Mr. Gopalakrishnan CS	Whole-time Director	14.79	9.2%
4	Mr. Wangdo Hur	Whole-time Director & CFO	26.22	19.1%
(ii)	**Non – Executive Director (s)**			
5	Mr. Ajay Tyagi (1)	Independent Director	3.61	-
6	Mr. John Martin Thompson (2)	Independent Director	2.46	-
7	Ms. Sree Kirat Patel (3)	Independent Director	3.80	-
8	Ms. Shalini Puchalapalli (4)	Independent Director	3.80	-
(iii)	**Key Managerial Personnel**			
	Ms. Divya Venkat	Company Secretary and Compliance Officer	1.21	14%
	Mr. Pradeep Chugh	Company Secretary and Compliance Officer	5.80	-

Notes:

1) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence, his remuneration is not comparable.

2) Appointed as an Independent Director of the Company, effective from September 10, 2024. Hence, his remuneration is not comparable.

3) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence her remuneration is not comparable.

4) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence her remuneration is not comparable.

2. **Percentage increase in the median remuneration of employees in 2024-25:**

   9.6%

3. **The number of permanent employees on the rolls of Company as at March 31, 2025: 3,871***

4. **For the FY 2024-25, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 9.4% and average increase in Key Managerial remuneration is 17.36 %**

5. **The key parameters for any variable component of remuneration availed by the directors is**

   A) Individual Performance: As per annual Performance evaluation

   B) Company Performance: Based on 3 Factors (Sales, Market share & Profitability)

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Gurugram Date: July 30, 2025	**Unsoo Kim** Managing Director DIN: 09470874	**Tarun Garg** Whole-time Director DIN: 00045669

* Includes permanent employees of the company excluding workers

Annexure 'D' to the Board's Report

Annual Report on CSR Activities

1. OVERVIEW

Hyundai Motor India Ltd. (HMIL), a subsidiary of Hyundai Motor Company (HMC), is India's first smart mobility solutions provider and the number one exporter of passenger cars cumulatively. Aligned with its global vision of Progress for Humanity, HMIL believes in creating shared value by integrating social responsibility with sustainable business practices.

The Hyundai Motor India Foundation (HMIF), the CSR arm of HMIL, is committed to making a meaningful impact through innovative and inclusive programs across health, education, environment, and livelihood. Through its nationwide initiatives, HMIF continues to work towards building resilient communities and contributing to India's equitable growth journey since its establishment in 2006.

Vision

To be a catalyst for social transformation by fostering initiatives that contribute to the well-being and development of underserved communities.

Mission

To implement innovative and sustainable programs that empower individuals, uplift communities, and protect the environment, thereby creating shared value for all stakeholders.

Our initiatives are designed and implemented under the overarching mission of Hyundai's global Creating Shared Value (CSV) philosophy—CONTINUE, which rests on three pillars – Earth, Mobility and Hope aiming to build resilient and empowered community.

2. KEY INTERVENTION AREAS AND INITIATIVES

Focus Area	Initiative	Activity
Environment	IONIQ Forest	• Afforestation and Tribal Livelihoods in Tamil Nadu: With a strong focus on afforestation and ecological restoration, HMIF is developing a green cover near the plant vicinity in Irungattukottai, Tamil Nadu. Spread across 12.6 acres and home to over 5,500 trees from 42 indigenous species, this initiative supports biodiversity while providing sustainable livelihood opportunities to over 15 Irula tribal families through nursery development and training. • Agroforestry for Tribal Communities in Andhra Pradesh: In Kurnool district, Andhra Pradesh, HMIF is implementing an agroforestry-based rural development project aimed at creating long-term livelihood opportunities for 115 Chenchu tribal families across four villages. Approximately 250 acres of barren land are being transformed into productive agroforestry farms, focusing on land development, irrigation infrastructure, horticulture, and intercropping—all aimed at income generation and reducing dependency on forest resources. • **Urban Green Infrastructure in Gurugram, Haryana:** HMIF is revitalizing the neighbourhood community park in Gurugram by enhancing its plantation, horticultural features, and overall landscape. In addition to ecological benefits, the project aims to improve the local groundwater table.
	Ecogram By Hyundai	• Decentralized Waste Management in Gurugram (Ecogram by Hyundai - Unit): Operational since October 2022, the Ecogram decentralized integrated waste management unit, established in collaboration with the Municipal Corporation of Gurugram (MCG), spans 12,000 sq. ft. and represents a model facility for circular economy practices. With a daily processing capacity of 2,000 kg of wet waste and 5,000 kg of dry waste, the facility has successfully recycled over 1,115,370 kg of waste to date. • The unit contributes significantly to environmental conservation, having reduced over 144,000 kg of CO_2 emissions by preventing the release of greenhouse gases typically emitted from landfills. It also generates up to 200 kilowatts of electricity per day from biogas, powering its operations sustainably. In addition to processing, the facility includes a material recovery center for dry waste and a learning center to build community and student awareness on responsible waste management. • Waste to Wealth Initiative in Assam: A Material Recovery Facility (MRF) is being developed in Guwahati, Assam, in conjunction with a waste-to-wealth park at Nehru Park, to promote circular economy practices in the region. • **Upcycling Factory Waste for Social Impact:** HMIF has been upcycling discarded factory materials such as steel, iron tubes, and pallets to create benches and desks, which are donated to underprivileged schools in Tamil Nadu, contributing to both waste reduction and educational infrastructure improvement. In the year 24-25. **IMPACT - 388 schools – 11,46,750 Kg waste recycled**
Healthcare	Sparsh Sanjeevani	• Accessible Healthcare Across Rural India: Sparsh Sanjeevani delivers affordable, quality healthcare to over 13 Lakh individuals in rural areas across India. The initiative follows the ADCR framework—Awareness, Diagnosis, Cure, and Referral—through a network of 52 telemedicine centers and 10 mobile medical units operating across 16 states and union territories including Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra, Tamil Nadu, Kerala, Andhra Pradesh, Jammu & Kashmir, Ladakh, Uttarakhand, Punjab, Himachal Pradesh, and Odisha. • Health Awareness and Disease Pattern Mapping: The program plays a vital role in identifying local health needs and increasing awareness on disease prevention and health-seeking behavior in underserved communities. • **Economic and Environmental Benefits:** By offering healthcare services at the doorstep, the project has significantly reduced out-of-pocket expenditure and travel-related conveyance costs for medical care. Additionally, it contributes to reduced carbon emissions by eliminating the need for long-distance travel to healthcare facilities. • **IMPACT: SROI calculated for three years was ₹ 1: ₹ 9.20, indicating strong social and economic impact**
Skill development	Skill development	• Automotive Training: HMIL provides apprenticeship training to over 2600 young people at its manufacturing plant in Chennai. In collaboration with 61 ITIs and 21 polytechnics across India, the initiative focuses on enhancing vocational education and industry-aligned skill development, particularly in the automotive sector. • **Drive4Progress – Driver Skill Development:** • The Drive4Progress initiative focuses on empowering underserved youth, including women, through structured driver training and employment opportunities across Delhi-NCR, Maharashtra, Tamil Nadu, Andhra Pradesh/Telangana, and Karnataka. The program not only enhances employability but also promotes road safety through professional driving practices.
	Drive4Progress	• As part of Hyundai's commitment to road safety and sustainable mobility, the Easy Roads initiative focuses on enhancing road infrastructure across Haryana, Tamil Nadu, Maharashtra by integrating the 3 E's of Road Safety: Engineering, Education, Enforcement, and Emergency. **I) Engineering:** Hyundai has undertaken smart road infrastructure upgrades to make accident-prone zones safer. This includes the installation of LED traffic lights, solar blinkers, advanced road signage, cat eyes, and other comprehensive rectification. These interventions have been implemented on national highways and urban roads, particularly in Tamil Nadu, to improve visibility, navigation, and driving safety. • In collaboration with the Haryana Police, HMIF has set up a state-of-the-art Traffic Engineering Centre in Gurugram, equipped with feed of over 1,100 surveillance cameras. This facility enables real-time road monitoring and improves communication between the control room and field officers, especially during high-traffic periods. • The centre also offers training for police personnel in traffic enforcement, road safety audits, driver behavior analysis, and accident investigation. It promotes a data-driven approach to sustainable traffic management, including signage systems, transport planning, and post-accident response mechanisms. **II) Education – Empowering Safer Roads through Awareness and Engagement:** • As part of Hyundai's holistic approach to road safety under the 3 E's framework, the Education pillar focuses on building awareness and instilling responsible road behavior, especially among young citizens. • To influence long-term behavioral change, Hyundai has launched an innovative, first-of-its-kind Mobile Road Safety Simulation Machine. This mobile unit travels across schools in Gurugram and offers students an immersive, hands-on learning experience. Through realistic simulations, students grasp essential road safety principles, including traffic rules, pedestrian safety, and responsible driving, in a controlled and interactive environment. So far, the initiative has reached over 10,000 students from nearly 50 schools. • Adding to its creative outreach, Hyundai introduced a unique public engagement campaign featuring Lord Yamraj, the mythological god of death, on the streets of Gurugram. This street-theatre-style intervention captivated onlookers with an impactful message: the consequences of unsafe road behavior. Lord Yamraj served as a compelling reminder of the dangers of reckless driving and jaywalking, helping create a memorable and behavior-changing moment for people of all ages. • Further strengthening community-level education, the program conducts Nukkad Nataks (Street Plays) at key public locations. These performances effectively dramatize the importance of obeying traffic rules, avoiding rash driving, and prioritizing pedestrian safety, bringing these crucial messages to life in an engaging, relatable manner.

Focus Area	Initiative	Activity
	Drive4Progress	• In addition, Hyundai organizes Awareness Workshops in schools across Gurugram, equipping students with the knowledge, tools, and strategies to become more conscious and responsible road users. These workshops, led by expert trainers, include interactive discussions that empower students to make informed and safe choices on the road. • Together, these education-driven interventions are building a strong foundation for a culture of safety-first behavior, laying the groundwork for a new generation of aware and responsible road users. • Through Easy Roads, Hyundai Motor India aims to make roads not only safer but smarter, contributing to a national ecosystem where safety is an inherent part of mobility. **III) Enforcement:** • Hyundai supported a fully equipped monitoring room with surveillance cameras across 5 junctions in Anna Nagar, Chennai to strengthen road discipline and reduce the offence rate. There has been a 73% reduction in traffic violations and stopline violations reduced by 90% as a result of the intervention.
Social Welfare and Inclusion	Samarth by Hyundai	• Samarth is Hyundai's flagship initiative dedicated to fostering a more inclusive society for people with disabilities in India. • The program provided holistic support to 20 para-athletes, four of whom proudly represented India at the Paris Paralympics. 22 assistive devices were distributed to people with disabilities to enhance mobility and independence. The initiative also promotes inclusive sports by supporting blind cricket in India.
	Art for hope	• Hyundai's annual art grant initiative, Art for Hope, empowers artists and art collectives across India through financial support, mentorship, and capacity building. • Over 150 artists from 27 states have benefited since the inception. In 2024–25, 50 grants were awarded across six categories to artists from 15 states, including 5 PWD's, 2 tribal groups and 1 transgender group 9 eco-friendly handicraft micro enterprise and NGO also supported. The initiative promotes both traditional and contemporary art, with a focus on environmental and social themes to foster a sustainable and inclusive cultural landscape.
	Adhikaar Connect	• Operating across Maharashtra and Haryana, Adhikaar Connect is a grassroots initiative that enables rural communities to access Government welfare and social security schemes. • Through partnerships with Adhikaar Sakhis, the program facilitates documentation and registration for various social security schemes. It also drives digital financial literacy, empowering beneficiaries with essential financial skills.
	Sports Lab	• Sports Lab identifies and nurtures grassroots-level sports talent among youth through mentorship and advanced training. Implemented in collaboration with schools, sports clubs, federations, and government bodies, the initiative builds a robust ecosystem for athletic excellence. • Over 60 schools from Punjab and Haryana participated, with several students competing at the national level in sports such as handball, boxing, and wrestling—including one who represented India at the South Asian Games.
	Vidya Vahini	• Vidya Vahini delivers holistic education through mobile science laboratories, bringing learning to students' doorsteps. • The program reached over 160,000 students across 14 districts in Uttar Pradesh and Haryana. The curriculum emphasizes creative learning in physics, chemistry, and biology, supported by hands-on science experiments and teacher training for enhanced educational outcomes.
	Hyundai Hope Scholarship program	• The Hyundai Hope Scholarship supports deserving students from underprivileged backgrounds to pursue their academic aspirations. • In 2024–25, 720 students, including 440 girls and 60 students with disabilities, received scholarships. The beneficiaries were selected from institutions such as IIT Madras, ICT Mumbai, and various AICTE-affiliated colleges. Scholarships were awarded to meritorious students in the fields of technology, medicine, agriculture, and environmental sciences.

Annexure 'D' to the Board's Report (Contd.)

3. AWARDS AND ACCOLADES

- **Doing Good for Bharat Awards 2024 –**
  - Doing Good Through Business for Planet – Ecogram by Hyundai | Winner
- Social Impact Conference and Awards by The CSR Universe
  - Impact Through Social Project for Health – Sparsh Sanjeevani
- Times Network ET Edge India ESG Summit
  - Champions of CSR
- Vibrant Rotary CSR Conclave
  - Best project in education and basic literacy – Vidya Vahini
  - Asian Business Leadership Awards by ACEF
  - Asian Good Company of The Year
  - Best CSR Event – Art for hope Season 3 - Gold
  - Healthcare Access and Wellness Award – Sparsh Sanjeevani - Silver
  - Environmental Sustainability Award – Ecogram by Hyundai - Sliver
  - Education and Skill Development Award – Drive4Progress – Bronze
- Kalagram Society and District Administration Gurugram
  - Green Impact Award for contribution towards Gurugram City
- 8th CSR Health Impact Summit & Awards by IHWC
  - Best Sports Promotion project – Sports Lab – Silver
- The CSR Journal Excellence Awards 2024
  - Best project in sports category – Sports Lab – 1st Runner's Up

4. IMPACT ASSESSMENT OF CSR PROJECTS

In 2024, a third-party Impact Assessment of Hyundai Motor India Foundation's CSR projects were done by the 4th Wheel Social Impact. In this assessment, seven projects were evaluated.

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

i. Income Generation Program for Rural Women, Chennai

The initiative equips women with livestock, skills, and knowledge in dairy value chain development. The impact assessment surveyed 63 participants in 11 villages. A mixed method study was adapted to evaluate the project.

This assessment has concluded that this project has contributed to increased livestock ownership, improved cattle health, and enhanced income-generating opportunities for women. At the time of survey, 96% respondents were engaged in livestock rearing post program and 70% of women reported an increase in monthly family income, from ₹ 21,116 per month to ₹ 25,368 per month. The study also identified that access to veterinary services, nutrition support, and business training has strengthened participants' ability to manage dairy farming more effectively.

ii. Sparsh Sanjeevani

Hyundai Motor India Foundation has established the Sparsh Sanjeevani Telemedicine centres - an innovative paramedic- assisted digital clinic model designed to improve healthcare accessibility in rural areas.

The assessment involved 107 respondents for the quantitative study and 64 respondents for the qualitative study from five centers across Gujarat and Rajasthan. The data was also collected through 12 Key-in-depth interviews with the doctors, nurses and managing staff.

The impact assessment has identified that the Telemedicine Centers have improved healthcare access, and reduced travel burdens and costs. A reduction in medical expenses minimized financial strain, while reduced travel time preserved income. The study identified that out-of-pocket expenses have reduced significantly, to highlight a few examples, the average costs for consultations have reduced by 62%, average cost of medicine expenditure has reduced by 67%, average cost of diagnostics has reduced by 87%, and average travel cost has reduced by 59%.

Social Return On Investment of this project is 1: 9.20, indicating strong social and economic impact. It also

Annexure 'D' to the Board's Report (Contd.)

highlights that for every one rupee invested a social value of ₹ 9.20 is created.

iii. Advanced Life Support, Chennai

Hyundai Motor India Foundation has donated four Advance Life Support (ALS) ambulances to support healthcare access in Tamil Nadu. The study covered 2 locations: Thittakudi Government Hospital and Mangalur Primary Health Centre. The sample size included 14 participants.

The study has identified that introduction of fully equipped ambulances has improved emergency response by providing life-saving equipment and trained paramedics. Beneficiaries reported high satisfaction, recognizing their critical role in saving lives.

iv. Namma Chennai

Hyundai Motor India Foundation supported Namma School Foundation for building girls' toilets in 15 government schools across seven districts in Chennai. The study covered 4 locations and reached out to a sample size of approximately 75 participants.

The evaluation has identified that the Namma Chennai initiative improved sanitation in schools by providing enclosed, well-equipped toilet facilities, particularly benefiting girls. This led to improved health and hygiene and an increase in safety and comfort among students. Better hygiene practices enabled students to participate in academics without disruptions. Students have reported noted reduction in UTIs, stomach pain, rashes and improved hygiene practices like regular handwashing and proper disposal of sanitary pads.

v. Project 'Dhyan Do': Mission Gurugram and Mission Chennai

The initiative engaged corporate employees and chauffeurs, and commercial drivers through capacity building and health check-ups. A qualitative methodology was used for the assessment.

The evaluation concluded that the program has improved road safety by raising awareness among 60,000+ drivers and employees from 260 corporates and industry associations, addressing health risks, and promoting safer driving behaviors. Targeted interventions, stakeholder partnerships, and health screenings led to early issue detection and sustainable impact.

vi. Installation of LED traffic signals and blinkers

The initiative was undertaken in response to the rising number of road accidents in India. The study covered 4 locations and sample size included approximately 10 participants.

The impact assessment identified that the installation of LED signals and solar blinkers on the Chennai-Bengaluru Highway has improved road safety, reduced accidents, and eased traffic management. Traffic management team reported 50% reduction in fatal accidents due to LED traffic signals. Further, it has enhanced visibility for pedestrians, especially school children and the elderly, while automation has lessened the burden on traffic police.

vii. Water pond project

Hyundai Motor India Foundation under its CSR initiative in collaboration with the Haryana Government, undertook restoration of 3 wastewater ponds in rural Gurugram, Haryana. A qualitative methodology was adopted to assess the impact of the project.

The assessment concluded that the project successfully restored and rejuvenated ponds in Tajnagar, Palsoli, and Hariahera. Pond restoration improved groundwater recharge with a combined potential of over 132,622 cum in Hariahara, Tajnagar, and Palasoli benefiting over 8200 people. The project reduced carbon emissions by 59.25 eCO_2, supporting environmental sustainability.

It also addressed the need for clean water access, irrigation, and ecosystem restoration and helped in improving the infrastructure, biodiversity conservation, and involving community members.

5. ESG RELATED ACHIEVEMENTS

- 20,14,757 community members impacted in 1400+ villages across 25 states and UT
- 21811.82 tCO2 GHG removal

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards CSR initiatives. The CSR projects undertaken by the Company during the FY 2024-25 are within the broad framework of Schedule VII of the Companies Act, 2013 and the CSR policy.

1. Composition of the CSR Committee

Sl No	Name of the Director	Designation	Number of meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Gopalakrishnan CS*	Whole-time Director	4	3
2	Mr. John Martin Thompson**	Independent Director wef 10th September, 2024	3	3
3	Ms. Shalini Puchalapalli	Independent Director wef 7th June, 2024	3	3
4	Mr. Ajay Tyagi	Independent Director wef 7th June, 2024	3	3
5	Mr. Unsoo Kim***	Managing Director	1	1
6	Mr. Wangdo Hur****	Whole-time Director & CFO [Resigned as Whole-time Director wef 7th June, 2024 and appointed again wef 10th September, 2024]	1	-
7	Mr. Tarun Garg****	Whole-time Director	1	1
8	Mr. Jae Wan Ryu****	Whole-time Director [Resigned wef 7th June, 2024]	1	1

* Chairman of CSR Committee for the period 7th June, 2024 to 9th September, 2024.

** Inducted as a member of CSR Committee and appointed as Chairman of CSR Committee wef 10th September, 2024.

*** Chairman of CSR Committee for the period 1st April, 2024 to 6th June, 2024 and ceased to be a member of the CSR Committee wef 7th June, 2024.

****Ceased to be member of CSR Committee wef 7th June, 2024.

2. Please provide the web-link where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of the CSR Committee is shared above. Details of the revised CSR Policy, the CSR projects and the CSR Committee is available on the Company's website on Corporate Social Responsibility | Hyundai Motor India

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has few projects for which impact assessments were required to be carried out for the projects completed in FY 2023-24. The copy of the executive summary is enclosed.

4. (a) Average net profits of the Company as per Section 135(5): **₹ 60,308.58 Million**

(b) Two percent of the average net profits of the Company as per Section 135(5): **₹ 1,206.16 Million**

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

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

(e) Total CSR obligation for the financial year [(b) + (c) + (d)]: **₹ 1,206.16 Million**

5. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹ 639.72 Million**

(b) Amount spent in Administrative Overheads: **₹ 10.75 Million**

(c) Total amount spent on Impact Assessment, if applicable: **₹ 1.95 Million**

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: **₹ 652.42 Million**

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

₹ in Million

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)**		Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
652.42	553.74	30.04.2025	NA	NA	NA

Annexure 'D' to the Board's Report (Contd.)

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

₹ in Million

Sl. No.	Particulars	Amount
(i)	Two percent of average net profits of the company as per Section 135(5)	1,206.16
(ii)	Total amount spent for the Financial Year	652.42
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years

₹ in Million

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR Account under Section 135(6) [Opening balance at the beginning of the reporting Financial Year]	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) if any		Amount remaining to be spent in the succeeding financial year	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	503.60	245.57	245.57			-	
2	2022-23	92.41	21.24	16.01			5.23	
3	2023-24	291.56	-	229.15			62.41	

Note:

1. Out of ₹ **503.60 Million** transferred to Unspent CSR Account in year 2022-23, ₹ **128.38 Million** was spent in FY 2022-23, ₹ **129.65 Million** in the FY 2023-24 and the balance ₹ **245.57 Million** was spent in FY 2024-25.
2. Out of ₹ **92.41 Million** transferred to Unspent CSR Account in year 2023-24, ₹ **71.17 Million** was spent in FY 2023-24 and ₹ **16.01 Million** was spent in FY 2024-25.
3. Out of ₹ **291.56 Million** transferred to Unspent CSR Account in year 2024-25, ₹**229.15 Million** was spent in FY 2024-25.
   - The actual amount transferred to the unspent CSR Account for FY 21-22 was ₹ **502.08 Million** as the company had spent the differential amount of ₹ 1.52 Million on ongoing Projects during the month of April 2022.
   - The actual amount transferred to the unspent CSR Account for FY 22-23 was ₹ **87.14 Million** as the company had spent the differential amount of ₹ **5.27 Million** on ongoing Projects during the month of April 2023.
   - The actual amount transferred to the unspent CSR Account for FY 23-24 was ₹ **268.06 Million** as the company had spent the differential amount of ₹ **23.50 Million** on ongoing Projects during the month of April 2024.

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: yes

The details of capital assets are provided in a separate Annexure available on the website of the Company at Corporate Social Responsibility | Hyundai Motor India

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per Section 135(5)

The Company had earmarked 2% of its average net profits as per Section 135(5) for CSR activities, amounting to ₹ 1,206.16 Million. Out of which, the Company had spent ₹ 652.42 Million during the Financial Year 2024-25 and the remaining unspent amount of ₹ 553.74 Million on ongoing projects has been transferred to unspent CSR Account FY 2024-25 on 30.04.2025.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 30, 2025

John Martin Thompson
DIN: 10746036
Chairman of CSR Committee

Unsoo Kim
DIN: 09470874
Managing Director

Annexure 'E' to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602105, Tamil Nadu, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and Authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

viii. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Annexure 'E' to the Board's Report (Contd.)

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried unanimously.

We report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the following significant events have taken place:

S. No.	Significant Events
1.	The Board approved the Initial Public Offering (IPO) of equity shares at its meeting held on 17th May 2024, comprising an Offer for Sale of 14,21,94,700 equity shares of ₹ 10 each held by Hyundai Motor Company Limited. The Company was subsequently listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) on 22nd October 2024.
2.	The shareholders of the Company approved the sub-division of equity shares from a face value of ₹ 1,000 each to ₹ 10 each at the Extraordinary General Meeting held on 17th May 2024.
3.	The shareholders of the Company approved the alteration of the Capital Clause of the Memorandum of Association pursuant to the sub-division of equity share capital at the Extraordinary General Meeting held on 17th May 2024.
4.	The shareholders of the Company approved the adoption of a new set of Articles of Association at the Extraordinary General Meeting held on 17th May 2024.

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

Name	DIN	Designation	Nature of Change	Effective Date
Mr. Kuen Han Yi	09032171	Director	Cessation	07th June 2024
Mr. Jong Hoon Lee	08408414	Whole-Time Director	Cessation	07th June 2024
Ms. Hyunju Kim	10046560	Director	Cessation	07th June 2024
Mr. Jae Wan Ryu	10482651	Whole-Time Director	Cessation	07th June 2024
Mr. Wangdo Hur	10039866	Whole-Time Director	Cessation	07th June 2024
Mr. Ajay Tyagi	00187429	Additional Director – Independent (Non-Executive)	Appointment	07th June 2024
Ms. Shalini Puchalapalli	07820672	Additional Director – Independent (Non-Executive)	Appointment	07th June 2024
Ms. Sree Kirat Patel	03554790	Additional Director – Independent (Non-Executive)	Appointment	07th June 2024
Mr. John Martin Thompson	10746036	Additional Director – Independent (Non-Executive)	Appointment	10th September, 2024
Mr. Wangdo Hur	10039866	Additional Director – Whole-Time Director (Executive)	Appointment	10th September, 2024
Mr. Ajay Tyagi	00187429	Independent Director (Non-Executive)	Change in Designation	07th June 2024
Ms. Shalini Puchalapalli	07820672	Independent Director (Non-Executive)	Change in Designation	07th June 2024
Ms. Sree Kirat Patel	03554790	Independent Director (Non-Executive)	Change in Designation	07th June 2024
Mr. John Martin Thompson	10746036	Independent Director (Non-Executive)	Change in Designation	10th September, 2024
Mr. Wangdo Hur	10039866	Whole-Time Director	Change in Designation	10th September, 2024
Mr. Unsoo Kim	09470874	Managing Director	Re-Appointment	25th January, 2025
Ms. Divya Venkat	N.A.	Company Secretary & Compliance Officer	Resignation	19th December, 2024
Mr. Pradeep Chugh	N.A.	Company Secretary & Compliance Officer	Appointment	20th December, 2024

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

K J CHANDRA MOULI
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720G000883668

Date: July 30, 2025
Place: Chennai

'ANNEXURE A'

The Members,
Hyundai Motor India Limited
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602105, Tamil Nadu, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

K.J. CHANDRA MOULI
Partner
M.NO: F11720 |CP NO: 15708

Date: July 30, 2025
Place: Chennai

Annexure 'F' to the Board's Report

I Conservation of Energy

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

ENCON activities implemented during this year are furnished hereunder:

₹ in Million

S. No.	Project Title	Department	Category	Month	Investment [₹ in Mi]	Cost Savings [₹ in Mi]
1	Body#1: AS Door Cooling Tower Circulation Pump and Fan Motor Idling during Non Production Hours	P/Car - 1 Maintenance	Power	Mar'25	Nil	0.4
2	Air Washers Switched Off During Tea Breaks	P/Car - 2 Maintenance	Power	Mar'25	Nil	0.5
3	AEROGEL INSULATION FOR STEAM PIPELINES IN PAINT 1 & 2	P/Car ME 2	Fuel	Mar'25	2.5	0.8
4	S1 Effective utilization of ADC Hydraulic Pump Motor	P/Car - 1 Maintenance	Power	Mar'25	Nil	0.1
5	Auto Tube Cleaning System (ATCS) for Paint#1 Chiller	Utilities & Services	Power	Feb'25	0.9	0.9
6	P12 SHOP WORK DECK SUPPLY FAN SWITCH OFF DURING NON PRODUCTION HOURS	P/Car - 1 Maintenance	Power	Feb'25	Nil	2.0
7	Line#3 HEMMING HYDRAULIC MOTOR POWER SAVING	Body Shop - 2	Power	Dec'24	Nil	0.0
8	ED oven fuel consumption reduction by temperature optimization	Paint Shop - 1	Fuel	Dec'24	Nil	6.0
9	Polishing line exhaust auto off program	Paint Shop - 1	Power	Jan'25	Nil	0.5
10	High Gause value Magnetic resonator installation	Paint Shop - 2	Fuel	Dec'24	1.4	32.3
12	TM #2 OP Shaft Superfinishing process elimination	P/Train ME	Power	Jan'25	Nil	2.4
13	S.V.Chiller Secondary pump switching off during holidays	P/Car - 1 Maintenance	Power	Dec'24	Nil	0.6
15	P12 SHOP WORK DECK EXHAUST FAN DURING LUNCH BREAK OFF	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
16	TM#1 Rough Broach Hydraulic, Coolant & Chiller Motor – 2 Nos Motor's & Chiller Ideal Time Energy Saving [MIP]	P/Train Maintenance 1	Power	Sep'24	Nil	0.1
17	SLEEVE LINE ROUGH BROACHING OUTLOADER UNIT ELIMINATION	P/Train Maintenance 2	Power	Oct'24	Nil	1.0
18	RTO Fan off during non production day	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.6
19	Air Washer Motor Ideal Time Energy Saving [MIP & Assy]	P/Train Maintenance 1	Power	Sep'24	Nil	0.4
20	P12 SHOP UBS,UBC,ED SANDING & WBS TUNNEL TUBE LIGHT BREAK TIME AND NON PRODUCTION DAY OFF	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.4
21	P12 ALL OVEN COOLING ZONE SUPPLY AND EXHAUST FAN DELAY ON WHEN RCC TIME	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
22	P12 ED CHILLER PUMP AUTO OFF DURING HOLIDAYS	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.2
23	TM2 - OP GEAR POWER SAVING NON-MODEL CHANGE TIME	Transmission 2	Power	Sep'24	Nil	0.1
24	C.Head Final washing chiller elimination	Engine 3	Power	Aug'24	Nil	1.6
25	VFD based blower operation in STP # 3	Utilities & Services	Power	Sep'24	0.7	0.4
26	S1 Main motor external blower switch off During lunch and idle time	P/Car - 1 Maintenance	Power	Oct'24	Nil	0.1
27	Ubs and Primer Buffer Asu Humidifier Pump Energy saving	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
28	Air Consumption reduction in ATD Process	P/Car - 1 Maintenance	Power	Dec'24	Nil	0.4
29	ENGINE#2 CCS CHILLER CONDENSER COIL UPGRADATION (STANDARD TO BLUE FIN TYPE)	P/Train Maintenance 2	Power	Aug'24	5.7	1.4
30	ED bath pump optimization during holidays	Paint Shop - 1	Power	Sep'24	Nil	0.3
31	UBS clean Room A/C Elimination	Paint Shop - 2	Power	Sep'24	Nil	0.5
32	C/HEAD WASHING M/C CHILLER TEMP. Optimization	Engine 2	Power	Jul'24	Nil	1.1

₹ in Million

S. No.	Project Title	Department	Category	Month	Investment [₹ in Mi]	Cost Savings [₹ in Mi]
33	IDILE TIME SWITCH OFF PROGRAM IMPLEMENTED IN AS DOOR HEMMING MACHNE HIGH PRESSURE MOTOR	P/Car - 1 Maintenance	Power	Jul'24	Nil	0.1
34	Energy saving by installing VFD in PMR (Paint Mix Room) supply fan.	P/Car - 2 Maintenance	Power	Jun'24	Nil	4.6
35	TM#1: Air Wastage reduction improvements	P/Train Maintenance 1	Power	Jul'24	Nil	0.7
36	Shower A old blower speed reduction	P/Car - 2 Maintenance	Power	Jun'24	Nil	0.6
37	P12 SHOP WORK DECK CHILLER UNIT 2 SWITCHING OFF	P/Car - 1 Maintenance	Power	Jun'24	Nil	2.3
38	Effective utilization of Pneumatic Air in S1 centering station	P/Car - 1 Maintenance	Power	Jun'24	Nil	0.2
39	Installation of RTO Waste Exhaust Heat Recovery for New Paint shop (P12) PT line	Paint Shop - 1	Fuel	Jun'24	29.6	24.4
40	IE UK00-S20 Coolant tank air purging conversion into Electrical Blower	P/Train Maintenance 1	Power	Jun'24	Nil	0.2
41	TM # 1: TA Case Diff press & Repair hydraulic press idle time reduction Energy saving	P/Train Maintenance 1	Power	Apr'24	Nil	0.0
42	TM # 1: IA00-090 Power Pack Elimination [Energy]	P/Train Maintenance 1	Power	Apr'24	Nil	0.1
43	Energy consumption reduction through rinse temperature reduction	Transmission 2	Power	Apr'24	Nil	1.9
44	ENGINE#3- CHILLER#1 AND CHILLER#3 CONDENSER COIL UPGRADATION (Standard → Blue fin)	P/Train Maintenance 1	Power	Apr'24	5.7	2.4
45	FCU Unit Fan Type Change < AC to EC Motor>	Paint Shop - 2	Power	Oct'24	2.8	0.3
46	BC#1lotus clamp cylinder elimination 80 Nos	P/Car - 2 Maintenance	Power	Apr'24	Nil	1.0
47	BODY #1 B11: #336 STATION BRAZING WELDING FUMES EXTRACTOR SWITCH OFF DURING IDLE TIME	P/Car - 1 Maintenance	Power	Jun'24	Nil	0.5
48	Body1 710L Station Air Reservoir installed for Compressed air flow reduction	Utilities & Services	Power	Apr'24	Nil	1.0

II Technology absorption

A. Technology absorption, adaptation and innovation

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

We are focused on strengthening our market leadership through sustained investments in R&D and new passenger vehicle launches across the affordability-to-premium spectrum. By anticipating emerging global trends, we aim to deliver advanced technology, contemporary design, and superior quality tailored to evolving customer expectations in both value and price. Our strategy is rooted in continuous innovation, strong market intelligence, and customer feedback integration—enhanced by Hyundai Motor Company's global R&D and technology capabilities. In line with our long-term sustainability vision, we are also advancing alternate fuel technologies. We have partnered with the Government of Tamil Nadu and IIT Madras to develop a cost-effective green hydrogen ecosystem, including a dedicated innovation centre. This initiative will play a key role in shaping our future-ready alternate fuel strategy.

Bolstered by our self-reliant smart factory initiatives, we are advancing towards a data driven factory with end-to-end digitalization by integrating multiple data sources from 2000+ critical equipment in all the shops connected to IIOT Network. These digitally connected shops generate 19 billion data points per year. We are leveraging this data with AI/ML/DL technologies to make data driven decision making. We ensure high product quality with the use of AI and computer vision technologies to inspect and detect defects in real time. We are committed to improving the new operator skills by using our in-house developed AR and VR training modules.

- We have several real-time dashboards tracking over 300 process parameters through our IIOT infrastructure.
- These dashboards are used by Shop Floor Managers from various domains to monitor and maintain the equipment thereby reducing the downtime.

AI/ML (Lamp inspection/any vision systems)

- In Assembly Shop, the AI based Car Rear Lamp Inspection System monitors the lamp functioning test using Deep Learning based segmentation approach.

Annexure 'F' to the Board's Report (Contd.)

- Similarly, we have an AI based Car Exterior Parts and lamps Quality Inspection System which detects the Spec Error and functionality test autonomously using a Deep Learning approach.

AR/VR

- VR based Paint Spray Application Training in Paint Shop
- AR based New Operator/New Process immersive Training in Assembly Shop

(ii) Imported technology - Nil

(iii) Details of Technology imported

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

a. FY 22-23 - New TUCSON, New VERNA, IONIQ

b. FY 23-24 - EXTER

c. FY 24-25 - NIL

B. Expenditure Incurred on Research and Development

Particulars	₹ in Million
Capital	265.97
Revenue	358.37
Total	**624.34**
Total R&D expenditure as % of total turnover	0.10%

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

Areas in which R&D was carried out:

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

1) Model Refreshments

"CRETA Electric"

With tagline "Electric is now CRETA", It's a Blend of Performance, Technology & Design envisioned as a product that is redefining the way the Electric car is bound to be. It is equipped with battery options 42kWh & 51.4kWh, charging option of 11kW AC charging (10%-→100%, 4 hrs.) and 50kW DC fast charging (10%-→80%, 58min). Key features include V2L (vehicle to load inside and outside) feature to power recreational gadgets and devices, enhanced safety with Hyundai SmartSense (Level 2 ADAS, 19 features), great driving experience with Drive mode options (Normal/Eco/Sport), Hyundai Bluelink (70+ connected car features), in-car payment (1st in India, wallet payment platform for EV charging). Improved aerodynamic performance with regen braking [incl. 1 Pedal Drive], Low rolling resistance tires, Aero alloy wheels & active air flaps enhancing the AER.

"ALCAZAR Facelift"

Intelligent .Versatile .Intense, developed as a Premium Car, Hi-Tech features with enhanced luxurious feel to accommodate upgraders & family seeking 6/7-Seater SUV with superior comfort. It's redesigned as prominent and bold parametric differentiated design from CRETA, Superior seat comfort with convenient features along with Best in Segment features like 2nd Row Ventilated Seats, Electric Passenger Seat, Touch AC Controller, Digital key etc. along with 70+ Safety features (40 as standard across variants) and segment lead, Smart Sense-level 2 ADAS. It's refreshed drastically with superior NVH, braking, Improvised body strength & engine performance.

2) Technology development

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

- HV Battery Performance & Failsafe Test in India for CRETA EV (1st Time)
- Headlamp performance Improvement, Central Intensity 33~48% & Side Visibility 17~88% (CRETA EV & ALCAZAR FL)
- Introduction of In-Car payments, Regional VR language Hindi (CRETA EV)
- Fr row Floating type Console (CRETA EV)
- Dual Cylinder CNG application (Grand i10 NIOS & EXTER)
- Futuristic seats with Integrated Memory, Wing shaped H/Rest, Passenger seat power walk in, 2nd row manual cushion thigh extender (ALCAZAR FL)
- Localization of 50AH AGM Battery (ALCAZAR FL)

3) Regulation & Certification

- Involved in completion of Full Vehicle Type approval (CRETA EV) along with ALCAZAR Face Lift.
- Grand i10 NIOS & EXTER CNG Dual cylinder addition, Model Year '24 & '25 total of 12 models including Knight & Corporate editions. A total of 111 Running changes type approvals were fulfilled.
- First time BNCAP Assessment - TUCSON Gasoline (5* achieved).
- Gasoline Models E20 Fuel New Regulation compliance was accomplished well before implementation timeline (Total tests - 94, Certificates - 27)

4) Value Engineering

As an R&D, we are committed to enhance our Products' Cost competitiveness by streamlining focus towards various research activities like Strategic Planning, analyze status by SWOT analysis & Master plan preparation, accordingly, optimize features basis customers' evolving needs/ requirements & also identify material change/localization strategies, which resulted in cost reduction of ~₹ 435 Million [CY 2024]. It is achieved in close collaboration with HMI/HMIE Engineers. We shall continue to enhance further in future as well.

Benefits derived as a result of the above R&D activities

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

To achieve profitability of organization, Cost reduction & Localization activities were carried out, without compromising our high Quality and Standards.

III Foreign Exchange Earnings and Outgo

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

Particulars (Cash basis)	₹ in Million
Foreign Exchange earned in terms of actual inflows	1,43,413.52
Foreign Exchange outgo in terms of actual outflow	1,39,424.09
Dividend remittance in terms of actual outflow	-

For and on behalf of the Board of Directors

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

Place: Gurugram
Date: July 30, 2025

Management Discussion and Analysis

Global Economy

The global economy grew by 3.3% in CY 2024, demonstrating resilience amid persistent geopolitical tensions. Growth in advanced economies slowed to 1.8%, primarily due to tight financial conditions and moderating demand. Meanwhile, emerging markets and developing economies expanded by 4.3%, supported by robust domestic consumption and public investment, though still below pre-pandemic trends.

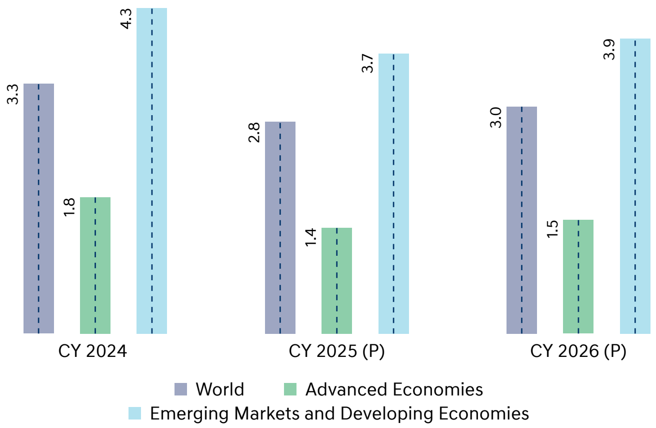
Inflationary pressures eased globally in 2024, with headline inflation moderating to 5.8%, driven by tighter monetary policy and softening energy prices. However, services inflation remained sticky, and global trade and investment activity continued to reflect caution amid heightened uncertainty.

According to the International Monetary Fund's (IMF) World Economic Outlook, April 2025, global growth is projected to moderate to 2.8% in CY 2025 and edging up to 3.0% in CY 2026. The near-term outlook is shaped by policy uncertainty, particularly stemming from proposed reciprocal tariff by the US. However, positive factors such as easing inflation, real wage recovery, and gradual monetary loosening, weigh in favor of a positive outlook.

Growth in advanced economies is projected at 1.4% in 2025 and 1.5% in 2026, while emerging markets and developing economies are expected to grow by 3.7% in 2025 and 3.9% in 2026, supported by improving consumption and stable commodity prices. Nevertheless, downside risks persist, including geopolitical tensions, climate-related disruptions, and financial market volatility.

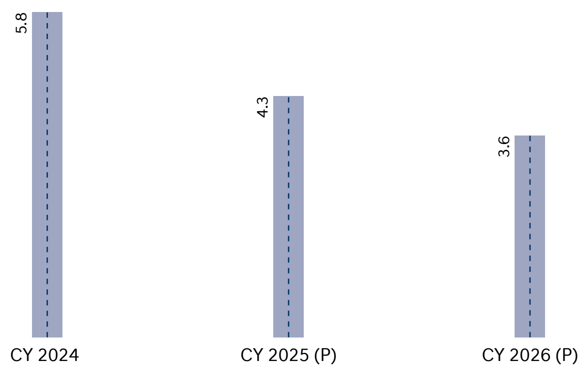
According to the report, global headline inflation is projected to decline to 4.3% in 2025 and further to 3.6% in 2026, indicating a gradual return to price stability.

Region Wise Output (%)



Source: World Economic Outlook, April 2025, IMF; P – Projected

Global Inflation Rate (%)



Source: World Economic Outlook, April 2025, IMF; P - Projected

Indian Economy

India continued to rank among the fastest-growing major economies, with real GDP growth at 6.5% in FY 2024–25, according to provisional data from the National Statistics Office (NSO). While this marks a moderation from the 9.2% in FY 2023-24, the economy demonstrated resilience in the face of global headwinds, supported by strong services sector growth, robust construction activity, and steady agricultural output.

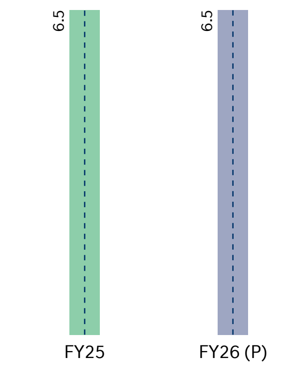
During the year under review, urban consumption remained uneven, while private investment faced pressure from external trade uncertainties. Retail inflation averaged 4.6% in FY 2024-25, comfortably within the RBI's target range, helped by stable commodity prices and proactive monetary management. Reserve Bank of India (RBI) initiated a series of rate cuts from February 2025, continuing to June with a 100 basis points cut to 5.50%. These moves are aimed at reinforcing domestic demand and aligning inflation with the 4% target (±2%).

Looking ahead to FY 2025-26, growth is expected to remain steady at 6.5%, supported by an expected revival in urban consumption—aided by recent tax cuts—and resilient rural demand, driven by strong agricultural production following another year of normal monsoon. Lower oil prices are expected to support corporate margins and fiscal stability, while improved real wages and declining food inflation may further lift discretionary spending—a key metric for the auto industry.

The RBI is expected to maintain a disinflationary stance, using calibrated liquidity and rate management to ensure inflation remains within the comfort zone. At the same time, this approach will likely support capacity utilization and private capital expenditure, contributing to long-term industrial momentum.

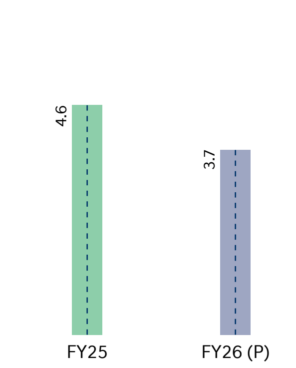
However, weaker global demand may continue to weigh on exports, posing a downside risk to the growth trajectory.

Real GDP (% y-o-y)



Source: MoSPI; FY 2025

Inflation (%)



Source: RBI; P - Projected

Indian Auto Industry Overview

India's automotive sector serves as a critical pillar of the country's industrial and economic development, accounting for 7.1% of the national GDP and nearly 49%, of the manufacturing GDP. Ranked as the fourth-largest automobile manufacturer worldwide, India continues to strengthen its global presence in the automotive landscape. Further, the industry generates significant job opportunities as it provides direct and indirect employment to over 19 million people.

(Source – Niti Ayog).

The Indian automotive industry stands at a pivotal juncture, contributing significantly to the country's manufacturing sector. As the global mobility landscape transitions toward electric vehicles, autonomous technologies, and sustainable production practices, the Indian automotive industry is uniquely positioned to capitalize on this shift. With a strong domestic market, expanding export potential, a growing EV ecosystem, and supportive government policies, the industry is emerging as a key driver of India's manufacturing-led growth and a vital contributor to the global automotive value chain.

As the 4th largest automobile producer globally, the Indian automotive industry sustained its growth momentum in FY 2024-25, driven by stable domestic demand, improving export performance, large-scale infrastructure investments, and supportive government policies. According to the Society of Indian Automobile Manufacturers (SIAM), the industry recorded a 7.3% y-o-y increase in domestic sales, while exports surged by 19.2% in FY 2024-25, reflecting the growing global relevance of India's automotive manufacturing ecosystem. The sector's performance was further aided by sound macroeconomic policies, positive market sentiment, and an increasing emphasis on sustainable mobility solutions.

In terms of Global Annual Sales, India is the

3rd Largest
Automobile Market
(26.4 Million units)

3rd Largest
Passenger Car Market
(4.32 Million units)

Largest
2-wheeler Market
(17 ~ 18 Million units)

Largest
3-wheeler Market

Passenger Vehicles

The Passenger Vehicle (PV) segment achieved its highest-ever domestic sales in FY 2024-25, with volumes reaching 4.3 million units, representing a 2.4% growth over FY 2023-24. Although the pace of growth moderated compared to FY 2023-24 due to the high base effect, demand remained robust. This was largely driven by the continued dominance of utility vehicles (SUVs & MPVs), which now contribute 65% of total passenger vehicle sales, up from about 60% in the prior year. New model launches featuring advanced technology, modern design, and enhanced comfort strongly resonated with evolving consumer preferences. In addition, sustained promotional offers and attractive financing options helped maintain sales momentum across markets.

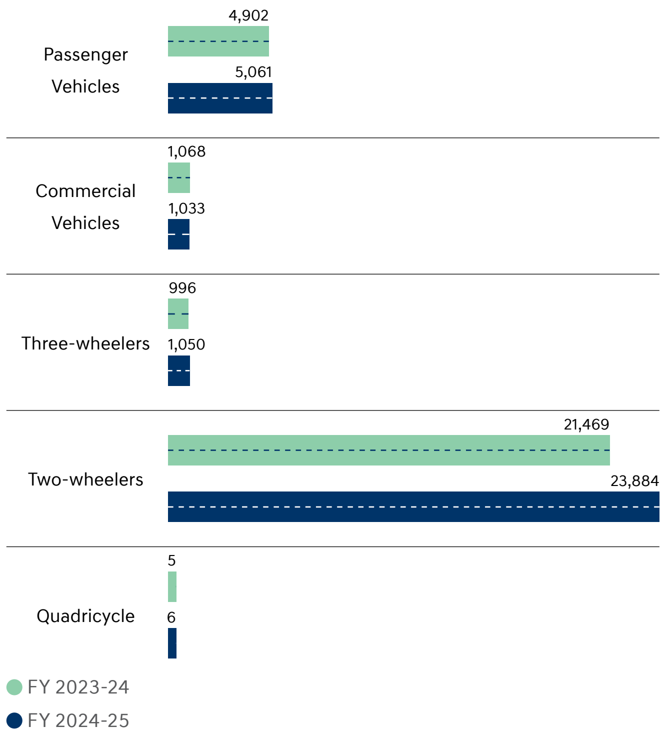
The PV segment also achieved record-high exports in FY 2024-25, with 0.77 million units shipped abroad, reflecting a 14.6% growth compared to FY 2023–24. This increase was fueled

by demand for globally competitive models manufactured in India, particularly from markets in Latin America and Africa. Additionally, some automobile manufacturers have commenced exports to developed markets, further strengthening India's position as a key global manufacturing hub.

Electric Vehicles

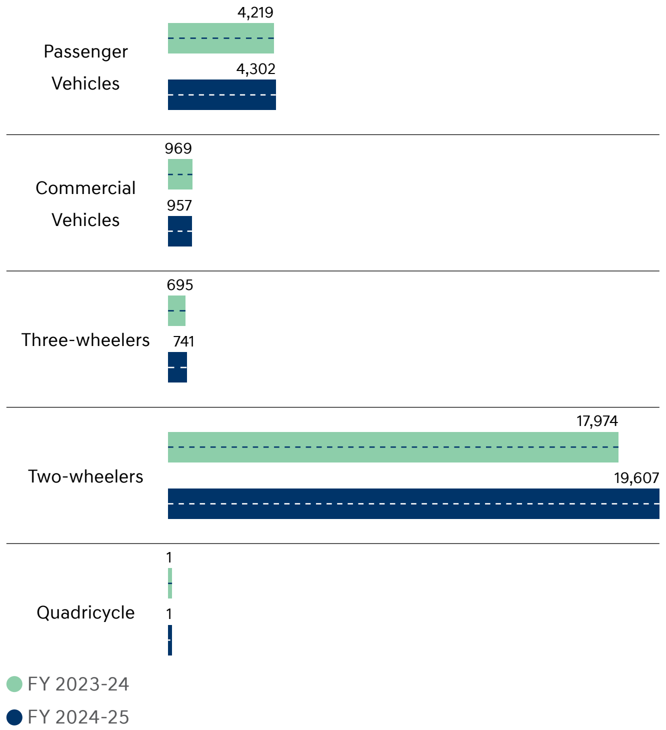
The uptick in EV adoption was supported by a combination of policy measures and product interventions. The Electric Mobility Promotion Scheme (EMPS), active from April to September 2024, laid the groundwork for growth, which was further bolstered by subsequent initiatives such as the PM e-DRIVE and PM e-SEWA schemes. These schemes, coupled with an expanding portfolio of electric vehicle launches by multiple OEMs, helped drive consumer awareness, accessibility, and confidence in EV technology, thereby accelerating India's transition toward cleaner mobility. Additionally, the Government of India has announced PLI scheme for localized manufacturing of Advance Chemistry Cells (ACC). To promote the domestic manufacturing of electric passenger cars, the Government of India notified the Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI), encouraging applicants to invest a minimum of ₹ 4,150 crore to establish manufacturing units for electric cars.

Production ('000 units)



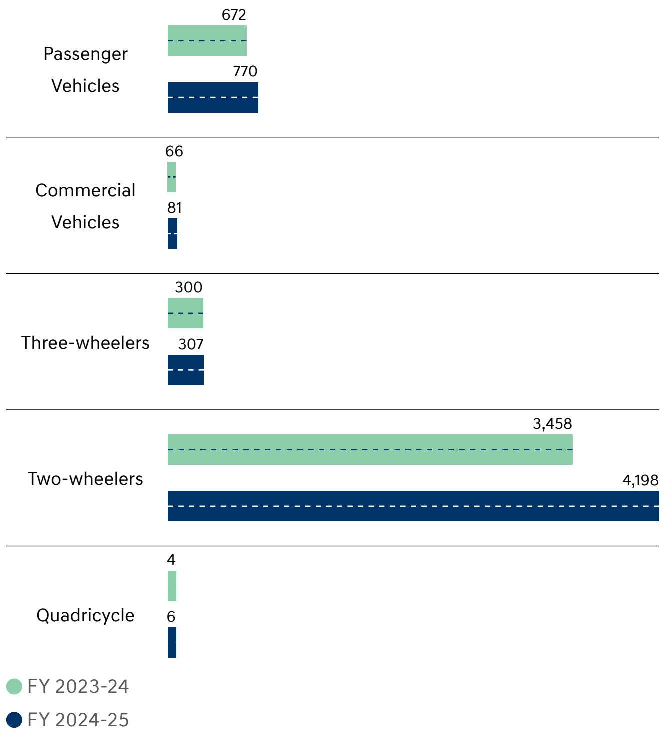
Source: SIAM

Domestic Sales ('000 units)



Source: SIAM

Exports (Nos in '000)



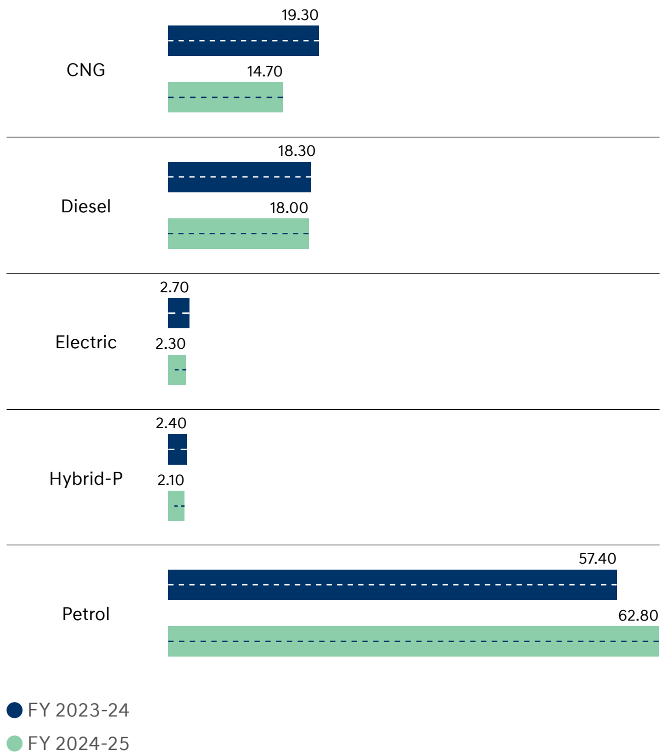
Source: SIAM

Powertrain Mix and Outlook

India's Auto market will remain a multi-powertrain ecosystem over medium and long term, encompassing both conventional fuels—primarily petrol and diesel, and alternative fuels such as CNG, LNG, and electric.

EV penetration is gaining traction, with four-wheeler BEV share rising from 2.3% in FY 2023-24 to 2.7% in FY 2024-25.

Fuel Contributions (%)



Source - SIAM data

Government Initiatives Powering the Automotive Sector

The Indian government continues to play a pivotal role in shaping the automotive sector's transformation through a series of strategic policy interventions. These initiatives are focused on strengthening domestic manufacturing, accelerating electrification, and positioning India as a global automotive hub.

Make in India and Atmanirbhar Bharat have been key enablers in expanding local manufacturing capabilities. While 'Make in India' promotes investment and reduces import dependence, 'Atmanirbhar Bharat' has driven localization of critical auto components—such as EV batteries, engines, and transmissions—while supporting integration of start-ups and SMEs into global value chains.

The FAME India scheme, launched in 2015 to support hybrid and electric vehicle adoption, has seen two phases. **FAME Phase I** focused on early-stage EV adoption through demand incentives, pilot projects, and infrastructure creation. **FAME Phase II**, with an enhanced outlay of ₹ 11,500 crore, extended support for electrification of public and shared transport, particularly electric two-wheelers, three-wheelers, and buses, along with a nationwide charging network.

Building on this momentum, the recently introduced **PM e-DRIVE** scheme (₹ 10,900 crore outlay) aims to incentivize 24.79 lakh e-two-wheelers, 3.16 lakh e-three-wheelers, procurement of 14,028 electric buses by State Transport Undertakings (STUs)/ public transport agencies, and support deployment of e-trucks and e-ambulances. The scheme also earmarked ₹ 2,000 crore toward national level charging infrastructure expansion.

In parallel, the Production-Linked Incentive (PLI) scheme, with a total outlay of ₹ 44,038 crore, comprising ₹ 25,938 crore for the PLI scheme and ₹ 18,100 crore for the ACC Battery Storage initiative, this flagship program is designed to accelerate domestic production of advanced automotive technologies. These include electric vehicles (EVs), hydrogen fuel cell vehicles, and cutting-edge battery storage systems. It offers financial incentives to original equipment manufacturers (OEMs) and component suppliers to adopt state-of-the-art technologies, scale operations efficiently, and integrate into global value chains.

Outlook for FY 2025-26

In FY 2025-26, India's automobile industry is navigating a path of cautious optimism. With rising prices, a slowdown in the IT sector, and a high base effect, growth in the domestic automobile sector, particularly in urban regions, is expected to remain subdued.

However, a normal monsoon, as currently forecasted, is likely to further support broad-based economic activity, particularly in rural and semi-urban regions. This is expected to have a positive impact on vehicle demand, especially in entry-level and mass mobility segments that are sensitive to agricultural and rural income cycles.

The sector is also expected to benefit from the recent personal income tax reforms announced in the Union Budget 2025–26, which aim to boost disposable incomes and consumer sentiment. These reforms have been complemented by two consecutive repo rate cuts by the Reserve Bank of India, improving the affordability and accessibility of vehicle financing—particularly for first-time and value-seeking buyers.

On the external front, export demand is projected to remain firm, particularly in key focus regions such as Africa and neighboring countries, where 'Made in India' vehicles continue to gain traction due to their reliability, cost-effectiveness, and growing brand equity.

Going forward, the industry will remain attentive to evolving macroeconomic conditions and geopolitical developments, which will play a critical role in shaping both domestic demand and global supply chain dynamics. Despite external uncertainties, the overall outlook for the Indian auto sector in FY 2025–26 remains cautiously optimistic.

Management Discussion and Analysis (Contd.)

Opportunities

In mid to long term, India's automotive industry is poised for strong, sustained growth (with a CAGR of around 4% to 5% as per CRISIL), driven by a combination of favorable macroeconomic trends and evolving consumer aspirations. With GDP projected to grow at a steady pace and vehicle penetration still low at just 34 cars per 1,000 people, the country offers significant headroom for expansion, especially as rising incomes and a young, aspirational population boost demand.

The market is undergoing a major transformation, with increasing preference for premium, feature-rich, and safer vehicles, especially in the SUV and EV segments. Government incentives, progressive reforms under Budget 2025, and regulatory shifts toward green and safe mobility further strengthen the outlook. Initiatives like Auto PLI, PM E-Drive, and support for EV infrastructure are reinforcing India's transition toward sustainable transportation.

As a global leader in vehicle production and export, India continues to attract interest from international OEMs. With a well-established supply chain, rising domestic demand, and a push for localization and cleaner technologies, the automotive sector is well-positioned to play a pivotal role in India's manufacturing and economic growth journey.

Key Challenges

The Indian automotive industry is evolving rapidly, yet it faces several pressing challenges. Regulatory complexities, infrastructure gaps, and supply chain disruptions continue to strain operations. Rising input costs, shifting technologies like EVs, and growing environmental mandates demand continuous investment. Consumer expectations for innovation and advanced features further intensify competitive pressures. Additionally, economic volatility, skilled workforce shortages, and trade barriers add to the complexity. Addressing these hurdles requires strategic agility, robust innovation, and cohesive industry-government collaboration for sustainable growth.

For response, please refer to page 28 of the document

Company Operations

Hyundai Motor India is India's second-largest player in Passenger Vehicle, leveraging a robust manufacturing base in Chennai. It designs, produces, and sells a diverse range of vehicles tailored for the Indian market, from popular SUVs to electric models. Beyond domestic sales, India serves as a crucial global export hub. Hyundai's operations prioritize high localization, advanced R&D, and an extensive sales and service network, reflecting its deep commitment to both Indian consumers and the 'Make in India' initiative, ensuring sustained growth and market leadership. The Chennai Unit has an annual manufacturing capacity of 824,000 units. Once The Company's upcoming plant at Talegaon, Maharashtra will be fully operational, it will take the Company's total annual capacity beyond the 1 Million mark.

The Company has a diverse portfolio of 14 models ranging across diverse body types, powertrains and drivetrains.

Operational Performance

During the year under review, the Company reported a sales of 762,052 units against 777,876 units in FY 2023-24. The decline was largely owing to softening of demand and high base in the domestic market. Despite challenging environment, the Company maintained its export sales volume.

Sales performance (units)

	FY 2024-25	FY 2023-24	Change (%)
Domestic	598,666	614,721	(2.6)
Exports	163,386	163,155	0.1
Total	**762,052**	**777,876**	**(2.0)**

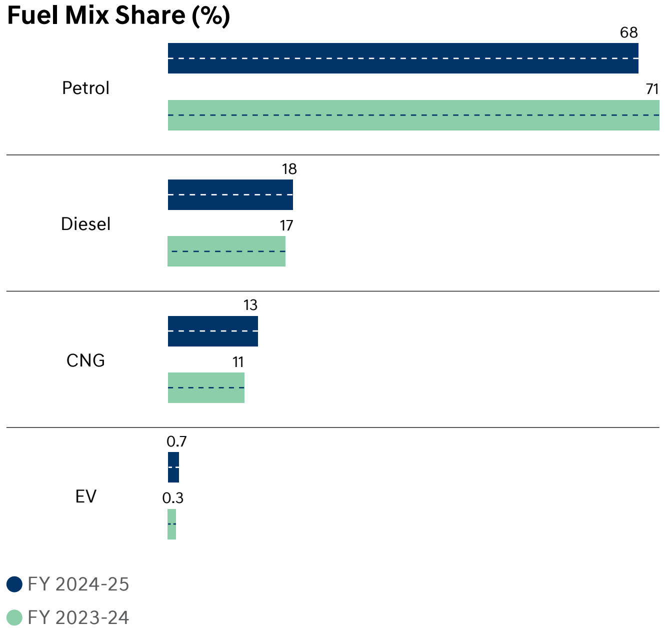
During the year, SUV sales continued to dominate, fueled by a robust and diversified product portfolio, with rising customer preference across both urban and rural markets, reinforcing strong growth momentum and broad-based demand.

Segment-wise Sales (Body Type) – Domestic (Units)

	FY 2024-25	Share of total sales (%)	FY 2023-24	Share of total sales (%)
SUV	410,199	68.5	388,725	63.2
Hatchback	117,928	19.7	140,752	22.9
Sedan	70,539	11.8	85,244	13.9
Total	**598,666**	**100**	**614,721**	**100**

CNG volumes surged, driven by Dual Cylinder Technology enhancing efficiency and appeal. Meanwhile, the arrival of CRETA Electric signals Hyundai's growing focus on electrification, accelerating EV penetration and diversifying India's domestic fuel mix.

Fuel Mix Share (%)



New Launches

Our commitment to the growing markets of India is reflected in our continued innovation and targeted product launches. During the year, we launched CRETA Electric. It promises a paradigm shift in the electric SUV segment with its bold design, cutting-edge technology, electrifying performance, and all-around safety. Undisputed. Ultimate. Now Electric. CRETA is a testament to HMIL's commitment to offering technologically advanced products to Indian customers.

During the year, we launched the facelifted ALCAZAR in a bolder avatar. It is available in 6- and 7-seater options, offering powerful performance with 1.5L Turbo GDi petrol and 1.5L diesel engines, bold design, premium interiors, advanced comfort, safety, and Hyundai SmartSense Level 2 ADAS.

Read more on Page 06.

Strategic Priorities

Hyundai Motor India Limited (HMIL) is driving future-ready growth through innovation, sustainability, and customer focus. By expanding our product line-up, advancing EV adoption, enhancing digital experiences, expanding network and deepening localization, we are building a strong, agile foundation to lead India's evolving mobility landscape, while delivering lasting value to customers, partners, and stakeholders nationwide and globally.

Read more on Page 28

Discussion on Financial Performance

The financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of The Companies Act ('the Act'), 2013 and other relevant provisions of the Act.

All Financial information discussed in this section is derived from our Audited Consolidated Financial Statements except for Key Financial ratios which are from Audited Standalone Financial statements.

Overview

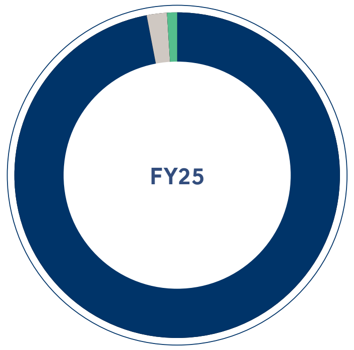
For the FY 2024-25, our Company earned a revenue of ₹ 691,929 Million, achieving Profit Margin (PAT/Total Income) and EBITDA Margin (excluding other income) of 8.05 % and 12.94%, respectively.

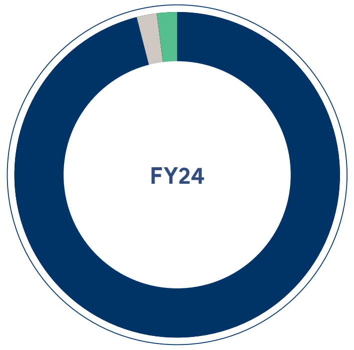
A. Profit and Loss Statement:

Particulars	Apr~Mar'25 (in ₹ Million)	%	Apr ~Mar '24 (in ₹ Million)	%
Income				
Revenue from operations	691,929	98.76	698,291	97.93
Other income	8,700	1.24	14,732	2.07
Total Income	**700,629**	**100%**	**713,023**	**100%**
Expenses				
Cost of materials consumed	493,979	71.26	512,980	72.28
Purchases of stock-in-trade	7,497		4,334	
Changes in inventories of FG, WIP and stock-in-trade	(1,772)		(1,385)	
Cost of materials consumed for own use	(415)		(540)	
Employee benefits expense	23,112	3.30	19,755	2.77
Finance costs	1,272	0.18	1,581	0.22
Depreciation and amortization expense	21,053	3.01	22,079	3.10
Other expenses	79,990	11.42	71,820	10.07
Total expenses	**624,716**	**89.17**	**630,624**	**88.44**
Profit before tax (PBT)	**75,913**	**10.83**	**82,399**	**11.56**
Total tax expenses	19,511	2.78	21,799	3.06
Profit after tax	**56,402**	**8.05**	**60,600**	**8.50**

Management Discussion and Analysis (Contd.)

1. Total Income FY 2024-25 and FY 2023-24





	FY25	FY24
Sales of products and services	97%	**96%**
Other operating revenue	2%	**2%**
Other income	1%	**2%**

a. Sale of Products

Average Selling Price (ASP)

Volume	FY 2024-25		FY 2023-24	
	Units	ASP (₹)	Units	ASP (₹)
Domestic	598,666	767,230	614,721	756,408
Exports	163,386	786,218	163,155	829,981
Total	**762,052**	**771,301**	777,876	771,840

Decrease in the Average Selling Price of Export Vehicles was due to Region / Model mix. However, there was Increase in the Average Selling price of Domestic vehicles arising from the contribution of SUV Models and premiumization of vehicles – Resulting in marginal decrease in overall ASP of our Company

b. Sale of Services

Our company has achieved an increase in Service income by 14.69% due to increase in income from Broking services rendered by our subsidiary and income from freight and other services connected with the sale of vehicles.

c. Other Operating Revenue

During FY 2024-25, our Company has satisfied the conditions laid down by Government of Tamil Nadu for availing Capital subsidy of ₹ 750 Million and accordingly accrued the same during the year.

d. Other Income

Other income declined significantly, primarily due to a 50.71% reduction in interest income, which resulted from lower liquidity during the year.

Adjusted EBITDA

Metric	Unit	FY 2024-25	FY 2023-24
EBITDA (Excluding other Income)	(in ₹ Million)	89,538	91,326
EBITDA Margin (Excluding Other Income)	(in %)	12.94	13.08

In spite of the decrease in overall sales by 15,824 units, our Company is able to sustain the EBITDA margin due to various cost saving measures undertaken by the Company combined with price changes made in line with the market position.

2. Material Cost

As mentioned above, the material cost as a percentage of Total income has decreased from 72.28 % in the previous year to 71.26% in the current year mainly on account of localization and value engineering efforts taken by the management for higher material cost savings.

3. Employee Benefits Expense

Our employee cost as a percentage of Total income increased from 2.77% (₹ 19,755 Million) in the previous year to 3.30% (₹ 23,112 Million) in the current year mainly due to annual increment and additional incentives provided during the year.

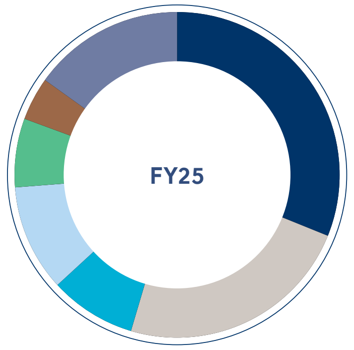
4. Finance Costs

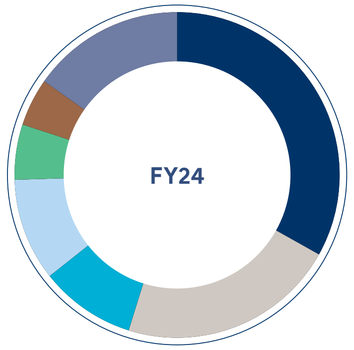
Finance cost as a percentage of Total income has decreased from 0.22% (₹ 1,581 Million) in the previous year to 0.18% (₹ 1,272 Million) in the current year on account of repayment of borrowing in the current year.

5. Depreciation and Amortization Expense

Depreciation and Amortization Expense as a percentage of Total income has decreased from 3.10% (₹ 22,079 Million) in the previous year to 3.01% (₹ 21,053 Million) in the current year as there were no major addition during the year.

6. Other Expenses





	FY25	FY24
Freight	**31%**	33%
Royalty	**23%**	22%
Advertisement	**9%**	10%
Distribution fees	**11%**	10%
Provision for warranty & Extended warranty	**7%**	5%
Power & fuel	**4%**	5%
Others	**15%**	15%

Other Expenses as a percentage of Total income has increased from 10.07% (₹ 71,820 Million) in the previous year to 11.42% (₹ 79,990 Million) in the current year on mainly due to following changes

- Increase in royalty expenses by ₹ 3,192 Million in pursuant to change in Royalty agreement.
- Increase in warranty expenses by ₹ 1,520 Million due to model mix.
- Increase in distribution fee by ₹ 1,165 Million due to the impact of corresponding increase in income from broking services.
- Increase in freight expenses by ₹ 1,097 Million due to corresponding increase in export freight income.

7. Tax Expenses

Particulars	FY 2024-25	FY 2023-24
PBT	75,913.49	82,398.74
Current tax (a)	20,508.41	22,277.09
Deferred tax (b)	-811.48	-1,166.96
In respect of previous years	-185.58	688.17
	19,511.35	**21,798.30**
(a) + (b) / PBT	**25.947%**	**25.619%**

The increase in Effective Tax rate is due to increase in CSR expenditure and Tax on Non-Monetary perks during the year, which are permanent disallowances for tax computation.

B. Balance Sheet

Below is a discussion of major items and variations (25%) in our consolidated balance sheet as at March 31,2025 and 2024.

Particulars	As at March 31, 2025	As at March 31, 2024	Variance	%
Assets				
Non-Current Assets				
Property, Plant and Equipment	62,907.54	67,135.59	-4,228.05	-6.30%
Capital Work-in-Progress	47,183.61	6,528.42	40,655.19	622.74%
Right-of-use Assets	6,192.50	6,183.42	9.08	0.15%
Intangible Assets	1,951.01	2,825.26	-874.25	-30.94%
Financial Assets	774.01	624.12	149.89	24.02%
Deferred Tax Assets (Net)	10,320.99	9,477.90	843.09	8.90%
Non-Current Tax Assets (Net)	6,465.27	6,886.39	-421.12	-6.12%
Other Non-Current Assets	4,855.25	2,590.92	2,264.33	87.39%
Total Non-Current Assets	**1,40,650.18**	1,02,252.02		
Current Assets				
Inventories	34,043.57	33,156.29	887.28	2.68%
Trade Receivables	23,891.23	25,100.26	-1,209.03	-4.82%
Cash and Cash Equivalents and Bank Balances	85,791.70	90,173.45	4,381.75	-4.86%
Other Financial Assets	4,572.66	3,439.24	1,133.42	32.96%
Other Current Assets	12,024.25	9,371.19	2,653.06	28.31%
Total Current Assets	**1,60,323.41**	1,61,240.43		
Total Assets	**3,00,973.59**	2,63,492.45		

Management Discussion and Analysis (Contd.)

1. Capital Work in Progress

Cost incurred by our Company for the newly acquired plant at Pune which is expected to commence in activity in FY 2025-26 and its subsequent addition to the acquisition cost has contributed to the major increase in CWIP.

2. Intangible Asset

Decrease in intangible asset is due to Normal amortization of computer software and technical knowhow without any major addition during the year.

3. Other Non-Current Assets

Major increase in Non-Current Asset is mainly towards the advance given to vendor for the Localization project of EV battery cell.

4. Other Financial Assets (Current)

Increase is mainly on account of the receivable from Government of Tamil Nadu as Capital Subsidy accrued.

5. Other Current Assets

Increase in Other Current Assets is mainly due to increase in Input GST credit on newly acquired assets for setting up of Pune Plant which will be utilized after commencement of operations at Pune plant.

Particulars	As at March 31, 2025	As at March 31, 2024	Variance	%
Equity and Liabilities				
Equity				
Equity Share Capital	8,125.41	8,125.41	0.00	0.00%
Reserves and Surplus	1,54,839.24	98,531.16	56,308.08	57.15%
Total Equity	1,62,964.65	1,06,656.57		
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	5,359.88	6,227.97	-868.09	-13.94%
Lease Liabilities	474.38	557.68	-83.30	-14.94%
Provisions	8,736.37	8,467.39	268.98	3.18%
Other Non-Current Liabilities	10,775.08	11,610.97	-835.89	-7.20%
Total Non-Current Liabilities	25,345.71	26,864.01		
Current Liabilities				
Financial Liabilities				
Borrowings	2,558.37	1,451.18	1,107.19	76.30%
Lease Liabilities	109.67	95.58	14.09	14.74%
Trade Payables	70,862.08	74,930.57	-4,068.49	-5.43%
Other Financial Liabilities	15,767.52	5,759.74	10,007.78	173.75%
Other Current Liabilities	14,281.65	39,327.93	-25,046.28	-63.69%
Provisions	4,974.42	4,528.20	446.22	9.85%
Current Tax Liabilities (net)	4,109.52	3,878.67	230.85	5.95%
Total Current Liabilities	**1,12,663.23**	1,29,971.87		
Total Liabilities	**1,38,008.94**	1,56,835.88		
Total Equity and Liabilities	**3,00,973.59**	2,63,492.45		

1. Reserves and Surplus

Profit of ₹ 56,402 Million made during the year by our Company and the changes to Other Comprehensive loss - ₹ 94 Million has increased the Reserves and Surplus by 57.15%

2. Borrowings (Current and Non-Current)

During the year, our Company has borrowed ₹ 6,570 Million and repaid ₹ 5,402 Million, taken as Pre Shipment and Bills Discounting loans from various financial institutions.

These borrowings were made to meet working capital requirement and as part of hedging strategy.

Further an amount of ₹ 1,451 Million has been repaid as per the schedule to Government of Tamil Nadu from the "Sales tax deferral" and "CST Soft loan" obtained as a part of the MOU Incentive entered in the prior year.

3. Other Financial Liabilities

Major Increase in Other financial liabilities by 173.75% is due to the retention amount withheld on Capital expenditure incurred for Pune Plant, which will be paid upon the confirmation of its completion as per the terms with the supplier.

4. Other Current Liabilities

Remittance of TDS deducted on dividend declared during Mar'24 and the overall reduction in the Customer advance in Mar 25 has led to the decrease in Other Current Liabilities by 63.69%.

C. Key Financial Ratios

The Key Financial Ratios of the Company (Standalone) are given as below:

Particulars	FY 2024-25	FY 2023-24	Change	Remarks, where change is more than 25%
Debtors Turnover (No. of Times)	29.63	29.41	0.76%	-
Inventory Turnover (No. of Times)	18.77	19.10	-1.71%	-
Interest Coverage Ratio (No of Times)	59.13	52.25	13.17%	-
Current Ratio (No of Times)	1.38	1.22	13.11%	-
Debt Equity Ratio (No of Times)	0.05	0.07	-28.57%	Impact of Dividend payout during 23-24 has contributed to the decrease in this ratio even without any major change in the Debt Value
Operating Profit Margin (%)	11.32%	12.26%	-7.71%	-
Net Profit Margin (%)	8.27%	8.85%	-6.54%	-
Return on Net Worth (%)	34.83%	57.89%	-39.83%	Impact of Dividend payout during 23-24 has contributed to the decrease in this ratio even without any major change in the return earned by the Company

Logistics

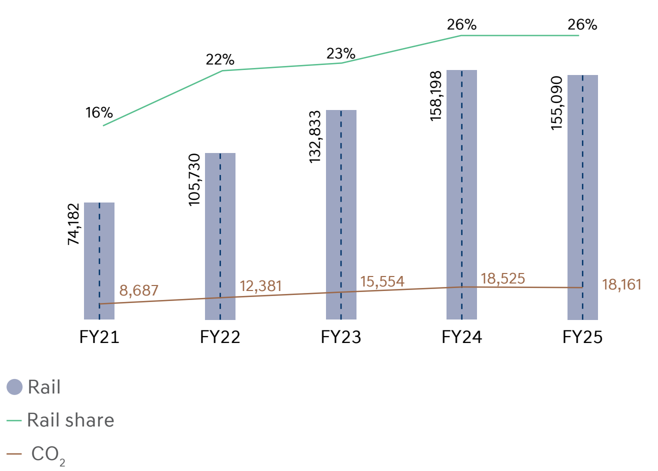
At Hyundai Motor India Ltd. (HMIL), we have established robust logistics operations for both inbound and outbound movements, managed through dedicated logistics service providers. These providers are responsible for the end-to-end transportation of our completely built units (CBUs) across India as well as to export destinations.

Our Domestic Logistics Operations utilize both road (74%) and rail (26%) transportation modes. We have consistently focused on increasing the share of rail logistics to support our sustainability goals. In FY 2024–25, we crossed 1.5 lakh rail dispatches, achieving our highest-ever rail share contribution of 26.3%. This shift helped prevent 18,161 tonnes of CO_2 emissions by optimizing rail usage over road transport—especially with 100% rail-based dispatches to the North-East region.

Between FY 2019-20 and FY 2023-24, we cumulatively dispatched 6,26,033 units by rail, resulting in a total CO_2 emission reduction of 73,308 tonnes.

To enhance service efficiency in remote markets, we have also established Regional Stock Yards, all of which are served via train logistics.

Rail Share and CO_2 Emission Reduction



Human Resources Management Including Health and Safety

At Hyundai Motor India Limited (HMIL), people are at the core of our growth strategy. Guided by a culture of responsibility, innovation, and inclusion, we are committed to building a future-ready workforce while nurturing individual aspirations and collective success. Our HR strategy is driven by adaptability, aligned with the transition to EVs, robotics, and AI/ML. Initiatives like role-based organization (Phoenix 1.0) and the new capability architecture (Phoenix 2.0) streamline career paths, enhance role clarity, and promote agility. We also introduced Phoenix 3.0 to accelerate digital HR transformation and strengthen our digital workplace and workforce.

Our Talent Development programs—LEAD, TrailBlazHer, and ARISE—are shaping future leaders, promoting diversity, and fostering continuous learning. These are complemented by our integrated LMS, RMS, and onboarding systems. HMIL's efforts have been globally recognized, with the Company certified as a Top Employer 2024 & 2025—a first for any Hyundai market—scoring 96.08% across six key HR domains.

We maintain a zero-tolerance approach to workplace harassment and reinforce inclusive leadership through gender-neutral policies and flagship initiatives like TrailBlazHer. Our learning ecosystem is further enriched by the Hyundai Learning Academy and in-house assessment centers that ensure talent fitment and strategic succession.

To support holistic wellness, we delivered a comprehensive healthcare program in FY 2024-25, integrating preventive and curative health services, statutory compliance, lifestyle disease awareness sessions, and regular health check-ups. These efforts engaged over 600 employees and were rated 4.5/5 in feedback. Our wellness offerings include gym and yoga centers, physiotherapy sessions, and wellness dining for employees managing NCDs.

Management Discussion and Analysis (Contd.)

Safety is deeply embedded in our culture, and we continuously improve our workplace, process and manage risk proactively to protect our people. Being an ISO 45001-certified Company, we have a well-established Occupational Health and Safety management in place along with AI-driven safety tools, inbuilt safety systems, auto fire detection and suppression systems 24 /7 emergency response team, Safety Experience Centre, Safety Ambassadors programs under our "My Place, My Pride" initiatives. We were able to build a resilient safety ecosystem. We have been ranked Globally Top 2 among 8 other overseas Hyundai motor manufacturing plants and achieved more than 19 million incident free man hours.

Smart Culture programs further boost engagement through wellness, fitness, cultural celebrations, and leadership connect sessions, fostering a collaborative and dynamic workplace.

Looking ahead, our focus remains on enhancing employee experience, fostering inclusive growth, advancing digital transformation, and creating future-ready leaders. At HMIL, we are not just shaping cars, we are shaping people, possibilities, and purpose.

3,871
Total permanent employees

2,210
Total permanent workers

10,951
Other than permanent workers

Read more on Page 76

Risk Management

At Hyundai Motor India, our Risk Management policy is designed to proactively identify, assess, and mitigate internal and external risks. Integrated across all functions, the policy ensures business continuity and resilience amid dynamic market conditions. We adopt a data-driven approach supported by robust governance, scenario planning, and cross-functional coordination. Regular reviews, audits, and contingency planning empower us to safeguard stakeholder interests while pursuing innovation and sustainable growth.

Key Risks

External Risks	Internal Risks
Economic slowdown risk	Input price increase risk
Competition risk	Supplier risk
Regulatory risk	Innovation risk
Geopolitical risks	Credit risks
Electrification risk	Network disruption risk

External Risks

1. Economic and Industry Slowdown Risk

Slowdown in the general economic conditions, inflationary environment and rise in unemployment may adversely impact automobile demand in the country.

Mitigation

We continuously monitor the economic situation and undertake timely mitigation measures to minimize impact. Our diverse range of products across different price points help us cater to a large base of car owners. Further, we have strong export presence which helps us diversify our revenue streams from dependence on a single geography.

2. Competition Risk

Over the years, competition has intensified amidst competitively priced feature-rich vehicle launches by all players as well as recent entrants grabbing sizeable market share. Inability to stay ahead may significantly erode market share.

Mitigation

We continuously assess the competitive landscape and effectively implement measures to strengthen our market positioning. We have been periodically introducing upgrades to our popular models like i10, i20, CRETA, VERNA, VENUE and ALCAZAR, to augment our manufacturing capacity, we are upgrading our Pune Plant facility and it will be operational in phases – with the first phase to be operational by the second half of FY 2025-26. The timing of the next phases will be determined based on market demand. To keep the momentum alive in market, we are bringing fresh updates to our line-up with new features / trims. We are also looking for white space opportunity to strengthen our product line-up. Over the last three years, we have been maintaining domestic market share in the range of 13.5%-14.5%. Despite several new launches from our competitors, CRETA has been maintaining its undisputed leadership in its segment with a domestic market share of 32% (FY 2024-25). Further, we are continuously introducing feature-rich and connected vehicles in the market. Notably, we have now 12 sunroof-equipped models in our portfolio.

3. Regulatory Risk

The automobile industry is subject to stringent regulatory requirements. Failure to comply within the stipulated time frame may result in loss of sales and regulatory penalties imposed by governing authorities.

Mitigation

At Hyundai India we have dedicated team to monitor the key regulatory development and their timely implementation. We have been proactive in the implementation of regulations. We are the first in the country to offer six standard air bags across models under our 'Safety for All' mission. We have ensured full compliance with E20 fuel norms ahead of the April 2025 deadline and is preparing for iWLTP standards from 2027. For EVs, we completed MIDC-based range testing from April 2024 and met charger inlet interoperability requirements.

4. Geopolitical Risks

Recent geopolitical conflicts including wars, terrorist activities, political unrest, civil strife, and other geopolitical uncertainties as well as other force majeure events may impede our production and delivery efforts and adversely affect our sales results. The Red Sea crisis also caused delays in our exports to certain regions.

Mitigation

We remain vigilant of the evolving geopolitical landscape, ongoing Russia-Ukraine conflict, related international sanctions, and the Middle East crisis, Non-Western alliance and anti-BRICS sentiment may limit market access and hurt trade competitiveness. We actively assess associated risks across our business ecosystem and implement strategic mitigation measures. We have adopted a balanced approach across domestic and export operations to safeguard against geopolitical risks. By reinforcing local supply chains and compliance, while diversifying international markets, we ensure operational resilience.

5. Electrification Risk

We are closely monitoring electric vehicle (EV) trends in the Indian market, which is currently experiencing a moderate growth phase. EVcasm is actively shaping India's electric mobility landscape by fostering collaboration, driving innovation, and supporting scalable solutions across the EV ecosystem.

Management Discussion and Analysis (Contd.)

Mitigation

We are actively developing India's electric vehicle (EV) ecosystem through strategic initiatives focused on localizing the passenger vehicle (PV) supply chain and expanding EV charging infrastructure.

Internal Risks

1. Input Price Risk

Driven by inflation, increase in Dollar prices and other disruptions, cost of key input material may increase drastically, impacting our profitability adversely. Our ability to manufacture passenger vehicles depends on the continued availability of parts and materials including precious metals.

Mitigation

Maintaining a balanced portfolio across domestic and export markets enables us to navigate business challenges effectively. We benefit from a concessional rate on customs duties for imports under the Comprehensive Economic Partnership Agreements between the governments of Korea and India, and the India-ASEAN Free Trade Agreements between the governments of Vietnam and India. Further, we have achieved 81.7% localization which helped reduce dependence on external suppliers.

2. Supplier Risk

We may face challenges in production owing to disruptions in supply of key parts and materials from our suppliers.

Mitigation

We have developed a diversified supplier base to mitigate risk. Additionally, we have entered into exclusivity contracts to ensure the seamless supply of key input materials. Certain critical components, such as engine parts, engine and transmission assemblies, moulds, dies, and specific semiconductors, are primarily sourced from Hyundai Motor Company (HMC) or other entities within the Hyundai Motor Group.

3. Innovation Risk

Consumer preferences and technological trends in the automotive industry are rapidly evolving. To stay competitive, we must consistently innovate, identify customer needs, adapt to legal and market requirements, access advanced technologies, ensure timely sourcing, upgrade facilities, maintain quality and safety, and attract and train skilled talent.

Mitigation

We have taken steps to ensure that all our passenger vehicles follow the Bharat Stage VI norms, anti-emissions guidelines, among others. In line with the market shift toward premiumization in India, we have strengthened our SUV leadership by offering eight SUV models including one EV model, across compact, mid-size and large SUV sub-segments. Further, we are introducing connected feature in selected models which is gaining popularity among our customer bases.

4. Credit Risk

We have secured both short-term credit and long-term loan facilities from select banks and a government institution. Any default in repayment or adverse interest rate fluctuations could negatively affect our financial position and overall business performance.

Mitigation

We have retained a long-term credit rating of CRISIL AAA/Stable and a short-term rating of CRISIL A1+ for our bank loan facilities, underscoring the strength and stability of our performance.

5. Network Disruption Risk

Our sales and service performance relies heavily on our extensive network of third-party dealerships and service centers, which serve as the primary touchpoints between us and our customers. The availability, reach, and quality of after-sales services play a critical role in sustaining customer satisfaction and driving continued demand for our vehicles. Any disruption in this network could adversely impact our business operations and growth.

Mitigation

We have established a robust network of 1,419 sales outlets and over 1,606 service touchpoints across the country, ensuring widespread access to our products and services. To enhance customer convenience, we introduced 'Click to Buy'—an end-to-end online automotive retail platform that enables a safe and contactless purchase experience. For rural customers, we launched mobile service vans. We also offer the industry-leading Smart Pick & Drop service, a fully digital, transparent, and convenient solution designed to deliver peace of mind.

Outlook

In a challenging domestic environment with subdued demand sentiment, we aim to grow in line with industry trends. To mitigate domestic pressures, the focus is on driving export growth. Strategic capital investments of approximately ₹ 6,000 crore are planned to support sustainable mid- to long-term growth. On the margin front, efforts will continue to sustain double-digit EBITDA margins. However, profit before tax (PBT) may see a short-term impact due to depreciation from new plant commissioning. Overall, the strategy balances near-term headwinds with long-term value creation through targeted investments and global market expansion.

Internal Control System and their Adequacy

We have a proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that all transactions are Authorized, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data.

The Audit Committee of the Company reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

During the year, there have been no changes in our process that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

These controls are regularly tested for their effectiveness by Statutory Auditors. For the year ended March 31, 2025, they have assessed the effectiveness of the internal control over Financial Reporting and has determined them to be effective in their Audit report.

Report on Corporate Governance

I. Corporate Governance Philosophy

At **Hyundai Motor India Limited**, our philosophy on corporate governance is deeply rooted in our credo for taking action towards the 'Progress for Humanity', for which we make strides on the strong foundational pathway of respect and regard for the rights of all our stakeholders. We are guided by the principles of integrity, transparency, innovation, social responsibility and individual as well as collective accountability—values that are essential not only in the highly competitive and rapidly evolving automotive industry but for any responsible business. We recognize that effective corporate governance is not only a legal obligation but also a strategic imperative that directly contributes to our sustainability, market leadership and stakeholders' trust. We also recognize that as a subsidiary of Hyundai Motor Company, listed in India, we must go the extra mile to demonstrate not only compliance with Indian laws, regulations and corporate governance standards but create global benchmarks from here in India, just as we do in the manufacturing and sale of our products, and become known as the Indian Company inspiring others globally by our corporate governance philosophy, framework, practices and processes. Towards that, we are in a structure of a federation relationship with our parent Company, respecting and assiduously protecting the rights of our other shareholders, inter alia, by always ensuring equitable treatment of all our shareholders. We further acknowledge the onus to always ensure that all related party transactions we enter into for drawing on the strength of the parent group are always in the paramount interest of all shareholders, and we strictly follow the requirements of entering into and disclosing such transactions. Having our own subsidiaries, our corporate governance extends to ensuring an optimal subsidiaries governance framework.

In the context of the auto manufacturing sector, which faces continuous technological disruptions, global supply chain complexities, stringent regulatory environments and growing environmental expectations, strong governance practices play a vital role in driving informed decision-making and responsible business conduct.

We are committed to upholding the highest standards of corporate governance through:

- A strong and independent Board that works seamlessly with a solid executive management team: Our Board of Directors provides strategic oversight while ensuring a balance between risk management and growth opportunities. We value diversity, independence and expertise, particularly in areas such as manufacturing excellence, sustainability and digital transformation. Our Board of Directors allows management to take responsibility for executing the direction and strategy of the Company. It can 'step back' and consciously enables the management to exercise discretion within the agreed parameters of executive decision-making, through well-defined board and committee charters that ensure clarity and effectiveness.
- Ethical Business Practices: We promote a culture of integrity and ethical behavior across our operations, from sourcing raw materials to delivering finished vehicles. Our Code of Conduct governs employee behavior and extends to suppliers and partners, reinforcing compliance and responsible value-chain management.
- Sustainability and ESG Integration: Recognizing the auto industry's impact on the environment and society, we integrate Environmental, Social and Governance (ESG) principles into our strategic decisions. Governance mechanisms support our transition to greener technologies and more sustainable manufacturing processes.
- Stakeholder-Centric Approach: We are committed to creating long-term value for shareholders while balancing the interests of customers, employees, regulators, suppliers and the communities in which we operate. Transparent disclosure, investor engagement and responsible communication are integral to our governance practices.
- Transparent and timely disclosures.
- Robust grievance redressal philosophy, mindset and orientation translating into effective mechanisms
- Strong, independent and retaliation-free vigil mechanism
- Robust Compliance and Risk Management: With increasing requirements to comply with general as well as specific legal and regulatory norms for emissions, safety standards and global trade policies, we have implemented comprehensive internal control systems to ensure compliance with all applicable laws and our Board of Directors have ensured that adequate mechanisms for such compliance are put in place, so that they are effective, capable of managing risks proactively and enhancing operational resilience.

Through this governance framework, **the Company** aims to lead responsibly in shaping the future of mobility, while remaining accountable to all our stakeholders. Our governance philosophy supports not only current performance but also the Company's vision for innovation, sustainability and long-term success in the dynamic global auto market.

II. Board of Directors

a. Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Executive Director/Whole-time Director

Mr. Unsoo Kim Managing Director	**Mr. Wangdo Hur** Whole-time Director & CFO
Mr. Tarun Garg Whole-time Director	**Mr. Gopalakrishnan CS** Whole-time Director

Independent Non-Executive Directors

Ms. Shalini Puchalapalli	**Ms. Sree Kirat Patel**
Mr. Ajay Tyagi	**Mr. John Martin Thompson**

There is no relationship between the Directors inter-se.

b. Selection of Independent Directors

In line with the requirements for Board-level competencies and the principles outlined in the Board Diversity Policy, the Nomination and Remuneration Committee evaluates and recommends individuals of high repute who have established credibility in their respective domains and are capable of making meaningful contributions to the Company's strategic direction and governance. Such individuals are considered for appointment to the post of Independent Directors on the Board.

The Committee assesses various factors including professional qualifications, personal and professional attributes, areas of specialization, alignment with the skillset matrix of the Board as well as the number of other Board and committee roles held by the individual. These assessments are used both to identify suitable candidates and to determine their independence.

Based on the Committee's evaluation, the Board deliberates and, if deemed appropriate, recommends the appointment of Independent Directors to the shareholders for their approval.

Upon their first participation in a Board meeting and subsequently at the first meeting of each financial year or whenever there is a change in circumstances that might impact their independence, Independent Directors are required to formally declare their compliance with the independence criteria as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time.

c. Meetings of Independent Directors

In accordance with the provisions of Regulation 25 of the SEBI LODR and Schedule IV of the Companies Act, 2013, the Company's Independent Directors meet at least once every financial year without the participation of Non-Independent Directors and members of the management. These exclusive meetings provide a platform for the Independent Directors to deliberate on the Company's operations and other matters as outlined in the aforementioned regulatory provisions. These Meetings are conducted in a manner that enables the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties. The Independent Directors subsequently communicate their observations and suggestions to the Chairman, as appropriate. In FY 2024-25, one such meeting was held on March 24, 2025.

Report on Corporate Governance (Contd.)

d. Code of Conduct for the Board of Directors and Senior Management Personnel

The Company has laid down a Code of Conduct for the members of the Board and identified senior management personnel of the Company. The code is available on the Company's website: https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies

e. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various Companies and shareholding in Hyundai Motor India Limited:

50% of Independent Directors

25% Women Directors

Sr. No	Name of Director	DIN[%]	Category[@]	Number of Directorships held in other Public Limited Companies as on March 31, 2025[#]		Number of committee Chairmanship / membership held in Public Limited Companies as on March 31, 2025[##]		Board Meetings during the period from April 01, 2024 to March 31, 2025		Whether present at the Previous AGM held on September 20, 2024	No. of shares held[$$]
				Chairman	Director	Chairman	Member	Held during the tenure	Attended[$]		
1.	Mr. Unsoo Kim	09470874	EC	-	1	-	-	12	12	Yes	NIL
2.	Mr. Wangdo Hur[!]	10039866	ED & CFO	-	2	-	1	10	10	Yes	NIL
3.	Mr. Tarun Garg	00045669	ED	-	1	-	1	12	12	Yes	784
4.	Mr. Gopalakrishnan CS	09679256	ED	-	-	-	1	12	11	No	280
5.	Ms. Shalini Puchalapalli	07820672	NEID	-	1	1	2	10	10	No	NIL
6.	Ms. Sree Kirat Patel	03554790	NEID	-	1	-	1	10	10	No	169
7.	Mr. Ajay Tyagi	00187429	NEID	3	1	2	2	10	10	No	NIL
8.	Mr. John Martin Thompson	10746036	NEID	-	-	-	-	8	8	No	NIL
9.	Mr. Jae Wan Ryu^	10482651	ED	-	-	-	-	2	1	NA	NIL
10.	Mr. Kuen Han Yi^	09032171	NED	-	-	-	-	2	0	NA	NIL
11.	Mr. Jong Hoon Lee^	08408414	ED	-	-	-	-	2	0	NA	NIL
12.	Mr. Hyunju Kim^	10046560	NED	-	-	-	-	2	0	NA	NIL

[%]DIN – Director Identification Number

[@]EC - Executive Chairman, CFO -Chief Financial Officer, NEID - Non-Executive Independent Director, ED - Executive Director, NED - Non-Executive Director

[#]Other companies do not include directorship(s) of this company, private limited companies, Section 8 companies and companies incorporated outside India

[##]Committee means Audit Committee and Stakeholders' Relationship Committee

[$]Attendance includes participation through video conference

[$$]No convertible instrument was held by the Directors

^Mr. Jae Wan Ryu, Mr. Kuen Han Yi, Mr. Jong Hoon Lee and Mr. Hyunju Kim were entitled to attend two Board Meetings and ceased to be the member of the Board and Committees of HMIL w.e.f. June 07, 2024

[!]Mr. Wangdo Hur ceased to be the Director of the Company w.e.f. June 07, 2024, and was appointed as Whole-time Director by the Board from September 10, 2024. He continued as Chief Financial Officer of the Company during the year.

Twelve (12) Board Meetings were held during the financial year (FY) ended March 31, 2025, i.e., on May 17, 2024, June 07, 2024 , June 12, 2024 , September 10, 2024 , September 20, 2024 , September 28, 2024 , October 08, 2024 , October 17, 2024 ,November 12, 2024 , December 19, 2024 , January 28, 2025 and March 24, 2025. At least one Board meeting was held in each quarter and the gap between any two consecutive Board meetings did not exceed 120 days.

f. Name of the listed entities, other than Hyundai Motor India Limited, where a Director of the Company, is a Director as on March 31, 2025

Sr. No	Name of Director	Name of the Listed Entities	Category
1.	Mr. Unsoo Kim	NIL	NA
2.	Mr. Wangdo Hur	NIL	NA
3.	Mr. Tarun Garg	NIL	NA
4.	Mr. Gopalakrishnan CS	NIL	NA
5.	Ms. Shalini Puchalapalli	Godrej Consumer Products Limited	Non-Executive Independent Director
6.	Ms. Sree Kirat Patel	NIL	NA
7.	Mr. Ajay Tyagi	Larsen and Toubro Limited	Non-Executive Independent Director
8.	Mr. John Martin Thompson	NIL	NA

g. Familiarization Program

The Company has a robust induction process to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information through various programs at regular intervals. The Directors are made aware of their roles and duties at the time of their appointment/reappointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI LODR, kindly refer to the Company's website at https://www.hyundai.com/in/en/investor-relations/regulation-46-sebi-lodr for details of the Familiarization program for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

h. Key Board Skills/Expertise/Competencies

As on March 31, 2025, the Board comprised qualified members who brings the required skills, competence and expertise to effectively contribute to Board and Committee Meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Competencies	Global Exposure	Sales & Marketing	Knowledge of OEM Business Operations	Financial Expertise	Business Management	Legal/Corporate Governance	Government Rules/ Regulations	Knowledge of Political/Social Environment	Leadership	Diversity	Merger and Acquisitions	Technology and Innovation
Mr. Unsoo Kim												
Mr. Wangdo Hur		-				-						-
Mr. Tarun Garg												-
Mr. Gopalakrishnan CS		-				-						
Ms. Shalini Puchalapalli			-									
Ms. Sree Kirat Patel		-										-
Mr. Ajay Tyagi	-	-	-									-
Mr. John Martin Thompson		-	-	-		-					-	

i. The Independent Directors, in the opinion of the Board, fulfils the conditions specified in SEBI LODR and are independent of the management. None of the Independent Directors resigned during FY 2024-25.

III. Audit Committee

Audit Committee

The Audit Committee consists of the following Directors:

Ms. Shalini Puchalapalli (C)
(Non-Executive Independent Director)

Ms. Sree Kirat Patel (M)
(Non-Executive Independent Director)

Mr. Wangdo Hur (M)
(Whole-time Director & CFO)

Mr. Tarun Garg (M)
(Whole-time Director)*

(C) Chairperson (M) Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

*Mr. Tarun Garg has ceased to be the member of the Audit Committee w.e.f. September 10, 2024.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, eight (8) meetings of the Audit Committee were held i.e. on June 12, 2024, September 10, 2024, September 20, 2024, September 28, 2024, November 12, 2024, December 19, 2024, January 28, 2025, and March 24, 2025.

The attendance of the Audit Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Ms. Shalini Puchalapalli	8	8	100%
Ms. Sree Kirat Patel	8	8	100%
Mr. Wangdo Hur	6	6	100%
Mr. Tarun Garg*	2	2	100%

Attended | Held during the tenure | Leave of Absence

* Mr. Tarun Garg has ceased to be the member of the Audit Committee w.e.f. September 10, 2024.

Terms of Reference of Audit Committee including the Powers of the Committee are as under:

- To investigate any activity within its terms of reference;
- To seek any specific information, as may be required, from any employee(s) of the Company and the concerned employee(s) shall co-operate with the request of the Committee;
- To obtain outside legal or other professional advice and secure attendance of outsider(s) with relevant experience, if the same is considered necessary;
- To form and delegate authority to its sub-committees or to one or more members of the Committee
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- Oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors including statutory auditors, secretarial auditors, cost auditors, internal auditors of the Company and the fixation of the audit fee as applicable.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

  Explanation: The term 'related party transactions' shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- Reviewing the functioning of the whistle blower mechanism.
- Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.
- Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Approving the key performance indicators for disclosure in the offer documents.
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

IV. Nomination and Remuneration Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following Directors:

Ms. Sree Kirat Patel C
(Non-Executive Independent Director)

Ms. Shalini Puchalapalli M
(Non-Executive Independent Director)

Mr. Ajay Tyagi M
(Non-Executive Independent Director)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Nomination and Remuneration Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, four (4) meetings of the Nomination and Remuneration Committee were held i.e. on June 12, 2024, September 10, 2024, December 19, 2024 and March 24, 2025.

The attendance of the Nomination and Remuneration Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Ms. Sree Kirat Patel			100%
Ms. Shalini Puchalapalli			100%
Mr. Ajay Tyagi			100%

Attended | Held during the tenure | Leave of Absence

Terms of Reference of NRC Committee including the Powers of the Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agency, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board for their appointment and removal and carrying out evaluation of every Director's performance (including Independent Director).
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Succession planning for replacing Key Executives and overseeing
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable, including the following:

a) administering the employee stock option plans of the Company as may be instituted from time to time, including the ESOP Schemes;

b) determining the eligibility of employees to participate under the employee stock option plans;

c) granting options to eligible employees and determining the date of grant under the employee stock option plans;

d) determining the number of options to be granted to an employee under the employee stock option plans;

e) determining the exercise price under the employee stock option plans; and

f) construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans.

Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/ Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI LODR.

The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors), Chairperson and Board as a whole. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee Meetings.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy and policy for evaluation of the performance of the Board of Directors of the Company.

The evaluation of the performance of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Remuneration of Directors

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company in FY 2024-25. However, the Company paid Sitting Fee and Commission to the Independent Directors as given in the below-mentioned table.

The criteria for making payments to Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies.

The Details of remuneration paid to the Directors in FY 2024-25 are provided below:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Performance Incentive (₹)	Sitting Fees (₹)	Total (₹)
Mr. Unsoo Kim	MD	3,82,73,662	2,34,00,218	89,84,009	-	7,06,57,889
Mr. Wangdo Hur	WTD & CFO	2,58,04,044	1,48,32,778	45,31,921	-	4,51,68,743
Mr. Tarun Garg	WTD	3,55,95,136	52,74,450	1,41,12,827	-	5,49,82,413
Mr. Gopalakrishnan CS	WTD	2,20,84,953	28,63,317	76,33,277	-	3,25,81,547
Ms. Shallini Puchalapalli	NEID	50,00,000	-	-	20,20,000	70,20,000
Ms. Sree Kirat Patel	NEID	50,00,000	-	-	20,20,000	70,20,000
Mr. Ajay Tyagi	NEID	50,00,000	-	-	16,60,000	66,60,000
Mr. John Martin Thompson	NEID	35,00,000	-	-	10,40,000	45,40,000
Mr. Jae Wan Ryu*	WTD	44,61,386	31,00,349	-	-	75,61,734
Mr. Kuen Han Yi*	NED	0	-	-	-	-
Mr. Jong Hoon Lee*	WTD	48,37,207	15,86,794	-	-	64,24,000
Mr. Hyunju Kim*	NED	-	-	-	-	-

* Ceased to be the Directors w.e.f. June 07, 2024

Note:

- The Company does not have any stock option plan
- The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and Remuneration Policy.
- The payment of remuneration including all benefits and performance-linked incentive are being paid with the approval of the Board of Directors.
- The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

V. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of the following Directors:

Mr. Ajay Tyagi C
(Non-Executive Independent Director)

Mr. Tarun Garg M
(Whole-time Director)

Mr. Gopalakrishnan CS M
(Whole-time Director)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, two (2) meetings of the Stakeholders' Relationship Committee were held on June 12, 2024 and March 24, 2025.

The attendance of the Stakeholders' Relationship Committee members in FY 2024-25 was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. Ajay Tyagi			100%
Mr. Tarun Garg			100%
Mr. Gopalakrishnan CS			100%

Attended | Held during the tenure | Leave of Absence

Terms of Reference of Stakeholder's Relationship Committee including the Powers of the Committee are as under:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares, non-receipt of share credit in demat accounts, declared dividends, Annual reports, balance sheets of the Company, general meetings, etc.
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company.
- Recognizing the rights of its stakeholders and encourage cooperation between the Company and the stakeholders, in the following manner:
  - The Company shall respect the rights of stakeholders that are established by law or through mutual agreements.
  - Stakeholders shall have the opportunity to obtain effective redress for violation of their rights.
  - Stakeholders shall have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in the corporate governance process.
  - Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The details of the complaints received in FY 2024-25 and the status of the same are as below:

Number of complaints pending as on April 1, 2024	Number of shareholder complaints received	Number of complaints resolved	Number of complaints not resolved to the satisfaction of shareholders	Number of complaints pending as on March 31, 2025
Nil	1,027	1,027	Nil	Nil

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VI. Risk Management Committee

Risk Management Committee

The Risk Management Committee consists of the following Directors:

Mr. Unsoo Kim (C)
(Managing Director)

Mr. Tarun Garg (M)
(Whole-time Director)

Ms. Sree Kirat Patel (M)
(Non-Executive Independent Director)

(C) Chairperson (M) Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, two (2) meetings of the Risk Management Committee were held on June 12, 2024 and January 03, 2025.

The attendance of the Risk Management Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. Unsoo Kim	2	2	100%
Mr. Tarun Garg	2	2	100%
Ms. Sree Kirat Patel	2	2	100%

Attended | Held during the tenure | Leave of Absence

Terms of Reference of Risk Management Committee including the Powers of the Committee are as under:

- Formulation of a detailed risk management policy which shall include:
  - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of Directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Review and approve the Enterprise Risk Management (ERM) framework, if any
- Implement and monitor policies and/or processes for ensuring cyber security;
- Review and recommend to the Board various business proposals for their corresponding risks and opportunities
- Review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions
- Any other similar or other functions as may be laid down by the Board, from time to time, and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

VII. Other Committees:

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of the following Directors:

Mr. John Martin Thompson (C)
(Non-Executive Independent Director)

Ms. Shalini Puchalapalli (M)
(Non-Executive Independent Director)

Mr. Ajay Tyagi (M)
(Non-Executive Independent Director)

Mr. Gopalakrishnan CS# (M)
(Whole-time Director)

Mr. Unsoo Kim** (M)
(Managing Director)

Mr. Jae Wan Ryu* (M)
(Whole-time Director)

Mr. Tarun Garg* (M)
(Whole-time Director)

Mr. Wangdo Hur* (M)
(Whole-time Director & CFO)

(C) Chairperson (M) Member

*Ceased to be the members of CSR Committee w.e.f. June 07, 2024.
#Stepped down from Chairmanship and continued as a member of the Committee w.e.f. September 10, 2024.
** Chairman of CSR Committee for the period April 01, 2024 to June 06, 2024 and ceased to be a member of the CSR Committee w.e.f. June 07, 2024

Company Secretary and Compliance Officer, acts as Secretary to the Corporate Social Responsibility Committee .

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, four (4) meetings of the Corporate Social Responsibility Committee were held i.e. on May 17, 2024, September 20, 2024, January 23, 2025 and March 24, 2025.

The attendance of the Corporate Social Responsibility Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. John Martin Thompson	3	3	100%
Ms. Shalini Puchalapalli	3	3	100%
Mr. Ajay Tyagi	3	3	100%
Mr. Gopalakrishnan CS	4	3 (1 leave of absence)	75%
Mr. Unsoo Kim	1	1	100%
Mr. Jae Wan Ryu	1	1	100%
Mr. Tarun Garg	1	1	100%
Mr. Wangdo Hur	1	0 (1 leave of absence)	-

Attended | Held during the tenure | Leave of Absence

Responsibilities of Corporate Social Responsibility Committee are as under:

- Board Oversight: Ensure the Board of Directors actively oversees CSR initiatives.
- Policy Integration: Integrate CSR policies into overall strategy and align social objectives. Formulate and recommend the CSR Policy to the Board of Directors and review the same from time to time in accordance with the existing laws relating to CSR
- Stakeholder Engagement: Engage with stakeholders to identify their concerns and incorporate them into CSR decision-making processes.
- Transparency and Reporting: Maintain transparency by regularly reporting CSR activities and impact to stakeholders. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance to the CSR policy. The committee shall review and recommend the manner of execution of the projects and modalities of utilization of funds.
- Compliance and Risk Management: Develop processes to ensure compliance with CSR regulations and manage associated risks. The committee shall monitor the CSR policy from time to time.
- Performance measurement: Establish key performance indicators (KPIs) to measure the effectiveness of CSR initiatives. The committee shall review impact assessment reports of the applicable projects in accordance with the Rules and ensure disclosure of the same.
- Ensure continuous improvement through CSR Subcommittee. Hold regular meetings and have their decisions approved/ratified by the Board from time to time, Committees shall meet as often as necessary subject to the minimum number and frequency stipulated by the Board.
- Submit periodic reports to the Board for the activities undertaken.
- Initiate action on treatment of Unspent CSR Funds at the close of every financial year
- External Standards and Certifications: Consider adhering to the recognized CSR standards and obtaining certifications to enhance credibility. Ensure holistic approach that integrates social and environmental considerations into core business operations.

IPO Committee

The IPO Committee consists of the following Directors:

Mr. Unsoo Kim C
(Managing Director)

Mr. Gopalakrishnan CS M
(Whole-time Director)

Mr. Tarun Garg M
(Whole-time Director)

C Chairperson M Member

Meeting and attendance during the year:

During the fiscal year ended March 31, 2025, 8 (eight) meetings of the IPO Committee were held i.e. on June 14, 2024, September 30, 2024, October 07, 2024, October 08, 2024, October 14, 2024, October 17, 2024, October 18, 2024 and October 19, 2024.

The attendance of the IPO Committee was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. Unsoo Kim	8	8	100%
Mr. Gopalakrishnan CS	8	2	25%
Mr. Tarun Garg	8	7	87.50%

Attended | Held during the tenure | Leave of Absence

Terms of Reference of IPO Committee are as under:

- To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the BRLMs), including entering into discussions and execution of all relevant documents with Investors.
- To take on record the number of Equity Shares proposed to be offered by the Promoter Selling Shareholder.
- To decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 10 (Rupees Ten Only) each (the Equity Shares) and/or reservation on a competitive basis and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- To appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and negotiate, finalize, sign, execute and deliver or arrange the delivery of agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, the underwriting agreement with the underwriters, the syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, agreements with the registrar to the Offer, the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with any agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents, and to terminate agreements or arrangements with such intermediaries;
- To finalize, settle, approve, adopt, and arrange for submission of the draft red herring prospectus (DRHP), the red herring prospectus (RHP), the prospectus (Prospectus), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and

Report on Corporate Governance (Contd.)

regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (Stock Exchanges), the Registrar of Companies, Tamil Nadu at Chennai (Registrar of Companies), institutions or bodies;

- To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations), Companies Act, 2013, as amended and other applicable laws;
- To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- To open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- To open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
- To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/amendments as may be required in the DRHP, RHP and the Prospectus;
- To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- To determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price, including any discount thereto to be offered to eligible categories of investors, after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- To settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
- To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
- Taking on record the approval of the Promoter Selling Shareholder for offering their Equity Shares in the offer for sale;
- To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
- To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- To submit undertaking/certificates or provide clarifications to SEBI, Registrar of Companies, the Stock Exchanges and such other statutory and governmental authorities in connection with the Offer; and
- To authorize and empower officers of the Company (each, an Authorized Officer(s)), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

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VII. Senior Management:

In terms of Clause 5B of Schedule V of SEBI LODR, the particulars of Senior Management Personnel as on March 31, 2025, were as under:

Mr. Amitabh Lal Das** Chief Legal Officer – Business Head	**Mr. Saravanan T** Function Head - Finance	**Mr. Daeick Kim$** Function Head - Procurement	**Mr. Jae Wan Ryu** Function Head - Corporate Planning
Mr. Jeongick Lee Function Head - Corporate Affairs	**Mr. Youngki Shin** Function Head - Business Support	**Mr. Hyung Soon Yoon** Function Head - Product Strategy & Planning	**Mr. Tapan Kumar Ghosh** Function Head - National Sales
Mr. Nilesh Chandrakant Shah Function Head - National Service	**Mr. M S Mukundan** Function Head - Production	**Mr. Senthil Kumar R** Function Head - Production Support	**Mr. In Ho Jeong** Function Head - Production (Pune)
Mr. Tae Hoon Kim Function Head - Quality Management	**Mr. Sundar R** Function Lead - Procurement	**Mr. Anuraag Singh** Vertical Head - Genesis India	**Mr. Viraat Khullar** Vertical Head - Marketing
Mr. Keunwoo Park Domain Advisor - India Quality Centre	**Mr. Anup Vajram** Domain Head - India Quality Centre	**Mr. Rupesh Kapoor*** Vertical Head - Channel Strategy	**Mr. Young Myung Park*** Function Head - People Strategy
Mr. Hariharan K S* Vertical Head - Investor Relations	**Mr. Pradeep Chugh##** Company Secretary & Compliance Officer	**Mr. Gautam Mukherjee@** Vertical Head - VOC Vertical	**Mr. Jong Hoon Lee^** Function Advisor - COO Office
Ms. Divya Venkat# Company Secretary & Compliance Officer	**Mr. Raja R$** Vertical Head – Internal Audit	**Mr. Jong Tae Park$** Function Advisor - Production Support	**Mr. Amit Kumar Dhaundiyal$** Vertical Head - Product Planning
Mr. Puneet Anand$ Vertical Head - Government Relations			

**Inducted as Senior Management Personnel w.e.f. September 23, 2024

* Inducted as Senior Management Personnel w.e.f. September 10, 2024

##Inducted as Senior Management Personnel w.e.f. December 20, 2024

@Ceased to be the Senior Management Personnel w.e.f. September 10, 2024 on account of his transition to a new role within the Company

#Ceased to be the Senior Management Personnel w.e.f. December 19, 2024 on account of their transition to a new role within the Company

$ Ceased to be the Senior Management Personnel w.e.f. closure of business hours on March 31, 2025 on account of their transition to a new role within the Company

^ Mr. Jong Hoon Lee ceased to be the Senior Management Personnel of the Company w.e.f. December 11, 2024

IX. General Body Meetings

a) Annual General Meeting

The venue, date and time of the Annual General Meetings (AGMs) held during the preceding three years and the Special Resolutions passed thereat were as under:

	2024	2023	2022
Venue	C-11, City Centre, Urban Estate, Gurugram 122001	Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117	Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117
Date and Time	September 20, 2024 at 02.00 P.M.	August 07, 2023 at 10:00 A.M.	August 08, 2022 at 11:00 A.M.
Special Resolution	No Special Resolution was passed	No Special Resolution was passed	No Special Resolution was passed

b) Extraordinary General Meeting

	2024	2024	2024
Venue	C-11, City Centre, Urban Estate, Gurugram 122001	C-11, City Centre, Urban Estate, Gurugram 122001	C-11, City Centre, Urban Estate, Gurugram 122001
Date and Time	May 17, 2024, at 02.00 P.M.	June 07, 2024, at 11.00 A.M.	September 10, 2024, at 02.00 P.M.
Special Resolution	To consider and approve the adoption of new set of Articles of Association of the Company	No Special Resolution was passed	To consider and approve the Re-appointment of Mr. Wangdo Hur as Whole-time Director

Venue Date and Time Special Resolution

Report on Corporate Governance (Contd.)

c) Special Resolution passed through postal ballot:

During the year under review, no special resolution was passed through the exercise of postal ballot. However, three postal ballots were conducted in FY 2024-25 and following Ordinary Resolutions were passed. Mr. K J Chandra Mouli, Partner, M/s. BP & Associates acted as scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. The details of the voting pattern in respect of the resolutions passed were as under:

Postal Ballot No. 1

Ordinary Resolutions dated December 27, 2024

Resolution passed for the purpose	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained votes	Total	
	No(s)	%	No(s)	%	No(s)	No(s)	%
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis)	8,31,65,054	99.91	75,317	0.09	35,25,128	8,32,40,371	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC)	8,32,27,092	99.98	12,597	0.02	35,25,806	8,32,39,689	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLAIPL)	8,32,27,106	99.99	12,468	0.01	35,25,913	8,32,39,574	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia)	8,31,63,781	99.91	75,836	0.09	35,25,873	8,32,39,617	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and HEC India LLP (HEC)	8,32,26,37 6	99.98	13,069	0.02	35,26,051	8,32,39,445	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV	8,32,26,454	99.98	13,079	0.02	35,25,963	8,32,39,533	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia	8,32,26,811	99.98	12,825	0.02	35,25,858	8,32,39,636	100

Postal Ballot No. 2

Ordinary Resolution dated January 22, 2025

Resolution passed for the purpose	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained votes	Total	
	No(s)	%	No(s)	%	No(s)	No(s)	%
Approval of the re-appointment of Mr. Unsoo Kim (DIN:09470874) as Managing Director (Non-Independent, Executive Director) of the Company	75,40,73,471	99.73	20,51,659	0.27	1,42,58,376	75,61,25,130	100

Postal Ballot No. 3

Ordinary Resolutions dated March 13, 2025

Resolution passed for the purpose	Votes in favor of the resolution		Votes against the resolution		Invalid/ Abstained votes	Total	
	No(s)	%	No(s)	%	No(s)	No(s)	%
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis)	8,47,73,520	99.60	3,44,380	0.40	1,45,59,210	8,51,17,900	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC)	8,49,98,872	99.81	1,63,420	0.19	1,45,14,811	8,51,62,292	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLAIPL)	8,47,73,670	99.60	3,43,606	0.40	1,45,59,848	8,51,17,276	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia)	8,47,72,608	99.60	3,44,332	0.40	1,45,60,175	8,51,16,940	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and HEC India LLP (HEC)	8,47,72,747	99.60	3,44,339	0.40	1,45,60,038	8,51,17,086	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV	8,47,73,026	99.60	3,44,080	0.40	1,45,60,018	8,51,17,106	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia	8,47,73,270	99.60	3,43,935	0.40	1,45,59,929	8,51,17,205	100

No special resolution is proposed to be conducted through the postal ballot as on the date of this report.

d) Procedure for postal ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Company fixes a cut-off date to reckon the voting rights of the members. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any other Authorized person within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (https://www.hyundai.com/in/en/investor-relations) and on the notice board of the Company at its Registered office and Corporate office, besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents. The resolution(s), if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

X. Means of Communication

Your Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organization. Your Company has taken below steps in this regard.

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) which are also uploaded on the Company's website and required information in respect of the same is also published in newspapers, namely the Financial Express (English) and the Dinamalar (Tamil) along with the Quick Response code and the weblink https://www.hyundai.com/in/en/investor-relations where such financial results are available.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2024-25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the 'Investors' section on the Company's website at https://www.hyundai.com/in/en/investor-relations/financial-information/reports.

Electronic Communication: The Company sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE0V6F01027
BSE Stock/Scrip Code	544274
NSE Symbol	HYUNDAI
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE – Address	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

Website: Your Company has an active website which keeps investors updated on the key and material developments of the Company by providing timely information like Board Structure and Committees of the Board, Press Release, Financial Results, presentation made to institutional investors or analysts, Annual Reports, Shareholding Pattern, codes and policies, stock exchanges filings etc. It also displays official news releases at https://www.hyundai.com/in/en/investor-relations.

Institutional Investors/Analyst Meets: The Company organises earnings conference calls with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website https://www.hyundai.com/in/en/investor-relations.

Dispute Resolution Mechanism (SMART Online Dispute Resolution ODR): To enhance the dispute resolution framework for addressing issues between listed companies and/or their Registrars and Transfer Agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) via Circular dated May 30, 2022. Under this SOP, shareholders and investors are provided with the option to resolve their grievances through the Stock Exchange Arbitration Mechanism, against either the Company or its RTA.

Subsequently, SEBI, through its Circular dated July 31, 2023 (last updated on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. This platform allows aggrieved investors to initiate dispute resolution proceedings online after exhausting preliminary remedies, such as approaching the Company directly or filing a complaint through the SEBI Complaints Redress System (SCORES). The Company has duly complied with the requirements laid out in the above-mentioned circulars.

XI. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date: August 28, 2025 (Thursday)

Time: 02:00 P.M. (IST)

Venue/Mode: Through Video Conferencing

b) Financial Year

April 01, 2024 to March 31, 2025

c) Dividend payment date

The Board of Directors of your Company have recommended the final dividend in its meeting held on May 16, 2025 for FY 2024-25 for the approval of Shareholders in upcoming Annual General Meeting. Dividend will be paid within 30 days of approving the same by Shareholders in the Annual General Meeting.

d) Listing of Shares on Stock Exchanges and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	HYUNDAI
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544274

The Company has paid Annual listing fees for the FY 2025-26 to both Stock Exchanges.

e) In case the securities are suspended from trading, the Directors report shall explain the reason thereof

No Securities of your Company were suspended from trading in FY 2024-25.

f) Registrar and Share Transfer Agent

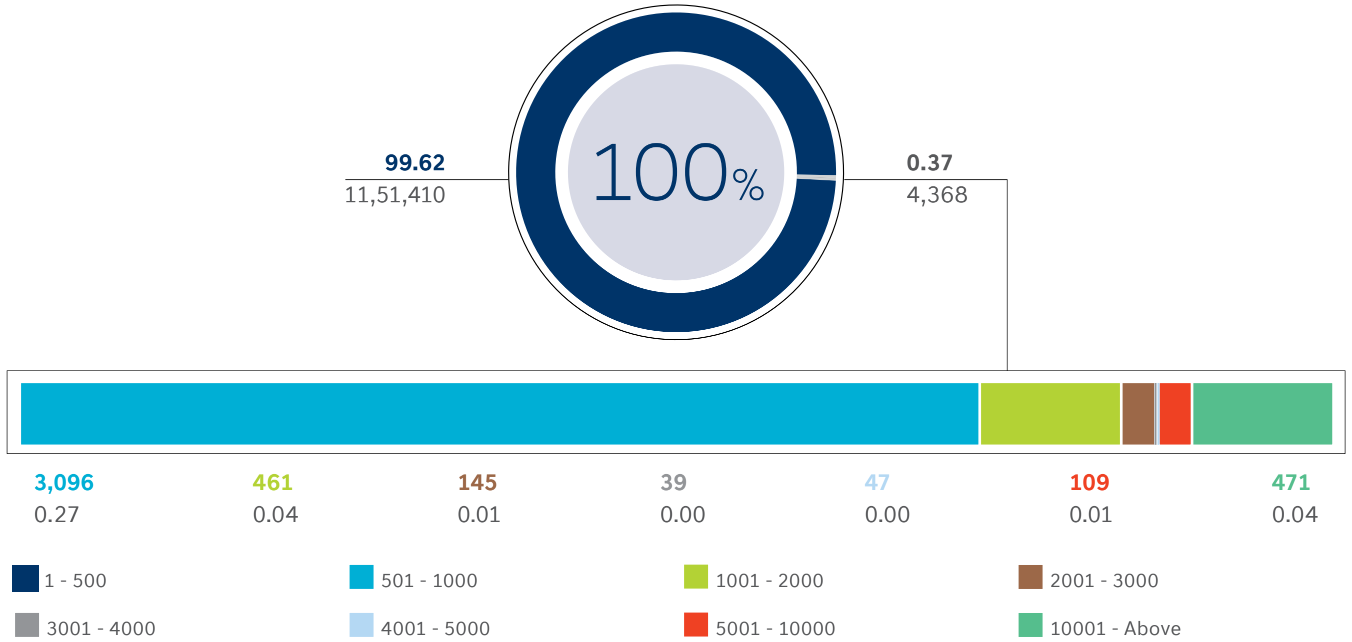
KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar and Share Transfer Agent of the Company at the address mentioned herein below:

KFin Technologies Limited
Unit: Hyundai Motor India Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032
Tel No. : +91-40-6716 2222;
Email : einward.ris@kfintech.com
Website : https://www.kfintech.com

g) Share Transfer System

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. Except one share, entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2025.. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

Distribution of shareholding as on March 31, 2025



h) Categories of Shareholders as on March 31, 2025

Sr. No.	Category of Shareholder	No. of Shareholders*	No. of Shares	% of shareholding
1.	ALTERNATIVE INVESTMENT FUND	7	7,22,919	0.09
2.	BANKS	1	2,20,800	0.03
3.	CLEARING MEMBERS	4	49	0.00
4.	DIRECTORS AND THEIR RELATIVES	5	1,485	0.00
5.	EMPLOYEES	4,164	4,01,990	0.05
6.	FOREIGN INSTITUTIONAL INVESTORS	1	25,900	0.00
7.	FOREIGN PROMOTER BODIES CORPORATES	1	67,03,46,400	82.50
8.	FOREIGN PORTFOLIO - CORP	448	5,82,63,023	7.17
9.	H U F	12,654	7,09,621	0.09
10.	KEY MANAGEMENT PERSONNEL	1	98	0.00
11.	BODIES CORPORATES	902	14,29,383	0.18
12.	MUTUAL FUNDS	148	4,17,71,639	5.14
13.	NBFC	7	26,579	0.00
14.	NON-RESIDENT INDIANS	3,939	2,74,305	0.03
15.	NON-RESIDENT INDIAN NON REPATRIABLE	3,250	1,69,564	0.02
16.	RESIDENT INDIVIDUALS	11,30,218	2,39,67,044	2.95
17.	QUALIFIED INSTITUTIONAL BUYER	23	1,41,98,675	1.75
18.	TRUSTS	5	11,626	0.00
Total		**11,55,778**	**81,25,41,100**	**100**

*Calculated on folio basis.

i) Dematerialization of Shares and Liquidity

The Equity shares of the Company got listed w.e.f. October 22, 2024 and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE.

ISIN: INE0V6F01027 (Fully Paid Shares)

Category of Shareholder	No. of Shareholders*	No. of Shares	% Equity
PHYSICAL	1	1	0.00
NSDL	3,07,560	79,70,29,419	98.09
CDSL	8,48,217	1,55,11,680	1.91
Total	**11,55,778**	**81,25,41,100**	**100.00**

*Calculated on folio basis.

j) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments in FY 2024-25.

k) Commodity price risk or foreign exchange risk and hedging activities –

Appropriate disclosure on risk is given in Note No. 41.3 of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

l) Plant locations

Plant Type

Plant 1 & 2 - The Chennai Manufacturing Plant comprises two fully integrated plants. The first manufacturing plant commenced commercial operations in 1997, while the second manufacturing plant commenced commercial operations in 2008. The Chennai Plant currently produces 14 passenger vehicle models with over 450 variants.

Address

Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117

Plant Type

Plant 3 – Talegaon Manufacturing Plant, which is under redevelopment and is expected to be operational in phases.

Address

Plot No. A-16, MIDC, Talegaon Industrial Area, Phase-II Expansion, Tehsil-Maval, Dist. Pune – 410 507, Maharashtra, India

m) Address for correspondence

Investors may contact Mr. Pradeep Chugh, Company Secretary and Compliance Officer of the Company at complianceofficer@hmil.net for any assistance and guidance in connection with secretarial matters and Mr. Hariharan KS, Head – Investor Relations at investorrelations@hmil.net for any institutional investors' related matters.

The correspondence addresses of your Company are:

Corporate Office: Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram 122 001, Haryana, India
TEL: +91 124 6962000;
Email: complianceofficer@hmil.net

Registered Office: Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117
TEL: +91(44) 47100000;
Email: complianceofficer@hmil.net

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

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

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XII. OTHER DISCLOSURES

a. disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI LODR, in FY 2024-25 were in the ordinary course of business and at arm's length. None of the transactions with related parties were in conflict with the interest of the Company at large. The details of all transactions with related parties are mentioned in note no. 37 of the financial statements.

b. details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years

Equity shares of the Company were listed on Indian Stock Exchanges w.e.f. October 22, 2024 and we confirm that there has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims to conduct the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee. 16 complaints were received during the review period, which was scrutinized, investigated and out of 16 complaints 14 were resolved as on March 31, 2025. A closure report was placed before the Audit Committee for their noting.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee. The policy is uploaded on the Company's website at https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies.

d. details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with the mandatory requirements of SEBI LODR. Further, the Company has also put its best endeavor to comply with non-mandatory requirements(s).

e. web link where policy for determining 'material' subsidiaries is disclosed;

The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies.

f. web link where policy on dealing with related party transactions;

The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies.

g. disclosure of commodity price risks and commodity hedging activities

During the financial year ended March 31, 2025, the Company did not engage in commodity hedging activity.

Raw material commodities are either being purchased from suppliers directly at mutually negotiated rates or the price is settled with suppliers, who manufacture these components for HMIL using these commodities, at defined frequencies (monthly/quarterly/half-yearly) settled prices based on prevalent market trends. Raw Material Policy evolves and contains details such as defined price revision frequency of all major commodities, price revision mechanism, applicable vendors and source information of the price trend.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI SEBI LODR and certificate in this respect received from an M/s BP & Associates, Company Secretary in practice is enclosed as Annexure A to this report.

j. where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant fiscal year.

k. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is ₹ 3,64,82,125/-.

l. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013

i) number of complaints filed during the financial year - 1

ii) number of complaints disposed of during the financial year - 1

iii) number of complaints pending as on end of the financial year – NIL

m. disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount'

In FY 2024-25, no loans/advances were in the nature of loans given to firms/companies in which Directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Company doesn't have any material subsidiary as on March 31, 2025 and on the date of this report.

o. Code of Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the website https://www.hyundai.com/in/en/investor-relations/corporate-governance/codes-policies.

p. Reconciliation of Share Capital

In accordance with SEBI regulations, a qualified Practicing Company Secretary conducts the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of this audit is to reconcile the total issued and paid-up share capital of the Company with the shares held in dematerialized form with NSDL and CDSL, as well as those held in physical form.

The audit report is being submitted to the Stock Exchanges and also presented to the Board of Directors. Among other things, the audit confirms that the Company's total listed, and paid-up share capital is consistent with the aggregate number of shares held in demat form with NSDL and CDSL, along with those held in physical form.

XIII. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XIV. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a) **The Board**

The Company has maintained an office for its Executive Chairman.

b) **Reporting of Internal Auditor**

Internal Auditor of the Company directly reports to the Audit Committee.

He regularly attends the meetings and reports the findings of the internal audit directly to the Audit Committee.

c) **Disclosure of certain types of agreements binding listed entities**

There are no such agreements that require disclosure or reporting in the Annual Report in terms of Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) The Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and clause b to clause i of sub-regulation 2 of Regulation 46 of the SEBI LODR.

e) **Reporting as per para F of Schedule V of the SEBI Listing Regulations**

As required under para F of Schedule V of the SEBI LODR , the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for FY 2024-25.

f) **Compliances under Clause C of Schedule V of SEBI Listing Regulations**

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI LODR 2015, to the extent as applicable to the Company.

g) **Certification under Regulation 17(8) of SEBI (LODR) Regulations**

The Chief Executive Officer/Managing Director and the Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the SEBI SEBI LODR. The certification by Chief Executive Officer/Managing Director and Chief Financial Officer is enclosed as Annexure B to this report.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members of
Hyundai Motor India Limited

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Unsoo Kim, Managing Director of Hyundai Motor India Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and senior management for the financial year ended March 31, 2025.

Place: Gurugram
Date: July 30, 2025

Unsoo Kim
Managing Director
DIN:09470874

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram- 602105, Tamil Nadu, India.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Hyundai Motor India Limited having CIN: L29309TN1996PLC035377 and having registered office at Plot No.H-1, Sipcot Industrial Park, Irrungattukottai, Sriperumpudhur Taluk, Kancheepuram- 602105, Tamil Nadu, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment In Company*
1.	Mr. Tarun Garg	00045669	24/08/2020
2.	Mr. Unsoo Kim	09470874	25/01/2022
3.	Mr. Chathapuram Sivaramakrishnan Gopalakrishnan	09679256	28/07/2022
4.	Mr. Wangdo Hur	10039866	10/09/2024
5.	Ms. Shalini Puchalapalli	07820672	07/06/2024
6.	Ms. Sree Kirat Patel	03554790	07/06/2024
7.	Mr. Ajay Tyagi	00187429	07/06/2024
8.	Mr. John Martin Thompson	10746036	10/09/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BP & Associates**
Company Secretaries
Peer Review No: 7014/2025

K J Chandra Mouli
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720G000883866

Date: 30th July, 2025
Place: Chennai

Annexure B

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations

c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. There have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **Hyundai Motor India Limited**

Unsoo Kim
Managing Director
DIN : 09470874

Wangdo Hur
Whole-time Director & CFO
DIN : 10039866

Date : 30.07.2025

Annexure C

CERTIFICATE ON COMPLIANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram- 602105, Tamil Nadu, India.

We have examined the compliance of conditions of Corporate Governance by Hyundai Motor India Limited ("the Company") for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BP & Associates**
Company Secretaries
Peer Review No: 7014/2025

K J CHANDRA MOULI
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720G000883932

Date: 30th July,2025
Place: Chennai

Business Responsibility & Sustainability Report 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L29309TN1996PLC035377
2	Name of the Listed Entity	Hyundai Motor India Limited (HMIL)
3	Year of incorporation	1996
4	Registered office address	Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602 117
5	Corporate address	Plot no C11 & C11A, City Centre, Urban Estate, Sector 29, Gurugram, Haryana - 122001
6	E-mail	complianceofficer@hmil.net
7	Telephone	0124-6762000
8	Website	https://www.hyundai.com/in/en
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up Capital	₹ 8,12,54,11,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pradeep Chugh Company Secretary & Compliance Officer Telephone Number: +91 (124) 696 2000 complianceofficer@hmil.net
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacture of Passenger cars	HMIL is engaged in the business of manufacturing and sale of passenger cars	86.88%
2	Sale of motor vehicle parts and accessories	HMIL is engaged in the sale of parts like engine, transmission and other parts	6.36%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Manufacturing of Passenger cars	29101	86.88%
2	Sale of motor vehicle parts and accessories	45300	6.36%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Locations	No. of Plants	No. of Offices	Total
1	National	1	20	21
2	International	-	-	-

Note: A new plant is upcoming in Pune and is expected to be operational in the next financial year.

In FY 2024-25, we have 2 plants operating out of Chennai location and 22 no. of offices in 20 locations.

19. Markets served by the entity:

a) Number of locations:

Sr. No.	Locations	Number
1	National (No. of States)	Pan India
2	International (No. of Countries)	Exports to 61 countries

b) What is the contribution of exports as a percentage of the total turnover of the entity?

21.66%

c) A brief on types of customers:

Customers of Hyundai Motor India Limited (HMIL) include individuals and entities who purchase vehicles through HMIL's authorized dealer network across India, as well as those engaging directly with HMIL via its direct-to-customer (D2C) platforms. This customer base comprises retail buyers for new & pre-owned cars, fleet operators and institutional clients seeking personal, commercial, or organizational mobility solutions. Additionally, it includes those who utilize HMIL's authorized service centres for after-sales services, genuine parts and technical support.

IV. Employees

20. Details as of March 31, 2025

a) Employees and workers (including differently abled):

Sr. No	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)
	Employees					
1	Permanent (D)	3,871	3,593	92.82%	278	7.18%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Employees (D + E)**	**3,871**	**3,593**	**92.82%**	**278**	**7.18%**
	Workers					
4	Permanent (F)	2,210	2,210	100%	0	0
5	Other than Permanent (G)	10,951	10,696	97.67%	255	2.33%
6	**Total Workers (F + G)**	**13,161**	**12,906**	**98.06%**	**255**	**1.94%**

b) Differently abled employees and workers:

Sr. No	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)
Differently abled Employees						
1	Permanent (D)	6	5	83.33%	1	16.67%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Employees (D + E)**	**6**	**5**	**83.33%**	**1**	**16.67%**
Differently abled Workers						
4	Permanent (F)	18	18	100%	0	0
5	Other than Permanent (G)	1	1	100%	0	0
6	**Total Workers (F + G)**	**19**	**19**	**100%**	**Nil**	**NA**

21. Participation/ Inclusion/ Representation of women:

Sr. No	Particulars	Total (A)	No. of Females (B)	% of Females (B/A)
1	Board of Directors	8	2	25%
2	Key Management Personnel	5	0	0%

Note: KMP includes the following - MD, WTD (2 Directors), CFO who is also a WTD, CS.

Business Responsibility & Sustainability Report 2024-25 (Contd.)

22. Turnover rate for permanent employees and workers:

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.00%	14.00%	5.00%	7.00%	13.00%	7.00%	8.00%	26.00%	9.00%
Permanent Workers	0.40%	NA	0.40%	0.40%	NA	0.40%	0.58%	NA	0.58%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures (As on March 31, 2025):

Sr. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Hyundai Motor Company, South Korea	Holding	0%	No
2	Hyundai Motor India Engineering Private Limited	Subsidiary	100%	No
3	Hyundai India Insurance Broking Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) ₹ 6,35,842.04 million

(iii) Net worth (in ₹) ₹ 1,58,417.10 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Sr. No.	Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks	FY 2023-24 Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	FY 2023-24 Remarks
1	Communities	Yes	NA	Nil	Nil	While formal policy is not in place community feedback and requests are addressed through an established internal mechanism led by cross functional team from CSV and corporate affairs, ensuring timely and responsible resolution	Nil	Nil	Nil
2	Shareholders	Yes	Link 1 Link 2	1,027	0	-	0	0	-
3	Employees and workers	Yes	Link*	1,069	152	Pending complaints are under active review and are being processed in a timely and fair manner.	1,144	309	Pending complaints are under active review and are being processed in a timely and fair manner.
4	Customers	Yes	Link	26,947	3	Pending complaints are under active review and are being processed in a timely and fair manner.	23,497	0	-
5	Value Chain Partners	Yes	Link	The Company has a Whistleblower Mechanism in place that is accessible to value chain partners for reporting grievances. While specific data on complaints from value chain partners is currently not available, all such grievances, if received, are addressed and redressed through this established channel.					

* Link is accessible on company's intranet

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

Hyundai Motor India Limited (HMIL) recognizes the critical importance of identifying and addressing material environmental, social, and governance (ESG) topics that influence both stakeholder interests and long-term business performance. As part of our commitment to responsible business practices across our operations and value chain, HMIL plans to undertake a comprehensive ESG materiality assessment in the coming years.

This assessment will involve structured engagement with key internal and external stakeholders to evaluate and prioritize sustainability issues aligned with global standards. The insights gained will play a vital role in shaping our long-term sustainability roadmap and enhancing the depth and relevance of our ESG disclosures.

In the interim, HMIL continues to align its sustainability focus areas with regulatory requirements, industry best practices, and internal policies—while closely monitoring evolving ESG trends and stakeholder expectations to guide our responsible business agenda.

While a formal ESG materiality assessment is yet to be undertaken, a preliminary review of industry practices and stakeholder expectations suggests a set of sustainability topics that are likely to hold strategic relevance for the organization and its broader value chain.

These indicative areas of focus, informed by peer benchmarking and global best practices, include:

- Addressing climate-related risks and emissions reduction – Climate Action
- Advancing low-emission and electric mobility solutions – Future of Mobility
- Enhancing energy and resource efficiency – Energy and Resource Management
- Promoting circularity and responsible waste management – Waste Management
- Strengthening supply chain resilience and ESG performance – Sustainable Value Chain
- Safeguarding workforce health, safety, and well-being – Employee Health, Safety and Well-being
- Fostering diversity, equity, and inclusive workplace practices – DEI
- Investing in employee development and future-ready skills – Employee skill development
- Ensuring product quality, safety, and customer satisfaction – Quality and Customer satisfaction
- Upholding ethical conduct and strong governance – Good/Ethical Governance & Ethics
- Supporting community development and social impact initiatives – Community Development

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	All organization-wide policies that are publicly disclosed have been approved by the Board of Directors. However, certain internal policies are operational in nature and specific to functions or departments. These are approved at appropriate senior management levels and are aligned with the Company's overall governance and compliance framework.								
c) Web-link of the Policies, if available	Refer to Table A below								
2. Whether the entity has translated the policy into procedures. (Yes/No)	The Company has translated its policies into procedures to facilitate effective implementation. In certain cases, the procedures are integrated within the policy documents themselves. Where applicable, detailed procedures are maintained separately and are made available internally to relevant stakeholders for operational clarity and compliance.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	United Nations Global Compact (UNGC) guidelines ISO 45001:2018 ISO 14001:2015 ISO 50001:2018 ISO 9001:2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Achieve carbon neutrality across Scope 1, 2, and 3 emissions by 2045. • Attain 100% renewable energy (RE 100) target by FY26. • Expand and enhance rainwater harvesting initiatives. • Drive significant reductions in overall energy consumption. • HMIF aims to positively impact 5 million lives annually, reduce greenhouse gas emissions by 110,000 tonnes of CO_2, and increase community income by ₹ 700 million per year through diverse social initiatives by 2032.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the	• HMIL achieved a 3% reduction in energy consumption in FY25. • Since 2017, we have been actively sourcing renewable energy through open access and the Indian Energy Exchange (IEX). • Reinforcing our commitment to environmental stewardship, we have installed a 10 MW rooftop solar power plant across our manufacturing facilities. • To ensure long-term sustainability and energy security, we have entered into a Power Purchase Agreement (PPA) and Shareholder Agreement to develop solar and wind energy projects under the Group Captive model • In FY25, energy savings projects led to a cumulative reduction of 42.55 lakh kWh of electricity and 7,735 GJ of fuel, which amounted to a reduction of 3,483 tCO_2e of greenhouse gas emissions. • Approximately 80% of water requirements are met through rainwater harvesting, supported by six RWH ponds supplying 335,000 KL of water, which is effectively reused 2.5 times. • Wastewater is utilized for campus landscaping and enhancing green cover. • Zero waste is sent to landfill through a comprehensive three-step process involving collection, segregation, pre-processing, and co-processing of waste. • In FY25, community initiatives positively impacted more than 2 million individuals, reduced CO_2 emissions by 21,811 tonnes, and generated approximately ₹ 404 million in community income.								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the CMO's message in the Narrative Section of the Report on Page 52								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	Mr. Gopalakrishnan CS Whole-time Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Hyundai Motor India Limited (HMIL) has constituted a Risk Management Committee that is responsible for overseeing key business risks, including those related to sustainability. The Committee reports to the Board and provides recommendations on risk mitigation strategies. Sustainability-related matters, where identified as material risks or opportunities, fall within the purview of the Committee. Composition of the Risk Management Committee: • Mr. Unsoo Kim – Managing Director (Chairman) • Mr. Sree Kirat Patel – Independent Director • Mr. Tarun Garg – Whole-time Director								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee P1 P2 P3 P4 P5 P6 P7 P8 P9	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) P1 P2 P3 P4 P5 P6 P7 P8 P9
10.1 Performance against above policies and follow up action	At Hyundai Motor India Limited (HMIL), we are actively working to establish regular reviews of our performance against key policies, including sustainability, through periodic Business Review Meetings with senior management. This approach is intended to help us better track progress, recognize gaps, and take corrective actions where needed.	
10.2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Hyundai Motor India Limited (HMIL) operates under a comprehensive compliance framework and has devised proper systems to ensure proactive compliance with all applicable laws, using a software based dynamic compliance management tool that serves as the inventory of all applicable laws and compliance actions to be undertaken under such laws, mapping compliance owners (first line of defense) to tasks, setting time sensitive alerts, reminders, escalations, compliance completed certification and dashboards for reporting compliance levels of the organization as well as its components. The dedicated Compliance Team, as the second line of defense, directs and monitors compliance, training and nudging the first line of defense, taking initiatives for creating awareness, and reporting to the Board and or/ the Board committee, and the audit team (third line of defense) validates the compliance process through periodical audits. The Board reviews Compliance reports, takes note of any exceptions and provides guidance and directions for corrective and preventive steps.	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has undertaken independent assessments of various policies and practices through third-party audits. Financial statements are audited by BSR & Co., LLP. Additionally, specific areas such as energy, safety, waste, and water are subject to regular external audits by accredited third-party agencies. As part of the IPO preparedness process, the Company also conducted an independent review of its key policies through an external agency to ensure compliance and robustness.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table - A

PRINCIPLE 1	PRINCIPLE 2	PRINCIPLE 3
Anti-Bribery and Anti- Corruption Policy (Internal) Whistle-blower policy Code of Conduct Supplier Code of Conduct (Internal) Dividend Distribution Policy (Internal) RPT Policy Non-Retaliation Policy (Internal) Gift and Hospitality Policy (Internal)	Code of Conduct Environmental Policy (Internal) Energy Policy (Internal) Supplier Code of Conduct (Internal)	Code of Conduct OHS (Internal) Inclusivity Policy (Internal) Women @ Work 2.0 Policy (Internal) Human Rights Policy (Internal) Supplier Code of Conduct (Internal)

PRINCIPLE 4	PRINCIPLE 5	PRINCIPLE 6
Stakeholder Relationship Policy (Internal) Dividend Distribution Policy (Internal) Code of Conduct	Code of Conduct Supplier Code of Conduct (Internal) Human Rights Policy (Internal)	Code of Conduct Energy Policy (Internal) Environment Policy (Internal)

PRINCIPLE 7	PRINCIPLE 8	PRINCIPLE 9
Code of Conduct	Code of Conduct CSR Policy	Code of Conduct Quality Policy (Internal)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Code of Conduct for Board of Directors	100%
Key Managerial Personnel	7	**Principle 1:** Ethics, Transparency and Accountability **Principle 3:** Employee Well-being - POSH, Shop and Establishment Act	13.77%
Employees other than BoD and KMPs	7	**Principle 4:** Stakeholder Engagement - Human Rights Acts and Remedies, Women's Rights **Principle 5:** Human Rights - Case Laws on Human Rights Women's Rights and Acts, Evolution and History of Human Rights, International Organizations and Human Rights **Principle 8:** Inclusive Growth and Equitable Development, Labor Law, Right to Livelihood	24.45%
Workers	-		-

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Fine Type	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement	Nil				
Compounding fee					

Note: The Directorate General ("DG") of the Competition Commission of India (CCI) had submitted its final investigation report in 2012 to CCI regarding violation of the provisions of the Competition Act, 2002 by Automobile manufacturers including HMIL. Thereafter vide judgment dated 27.07.2015 passed by CCI, HMIL was required to pay a penalty of approximately INR 420 crore including certain conditions to comply with. We had challenged said judgment before National Company Appellate Tribunal, Delhi which is, as on date, is pending for adjudication.

Non-Monetary				
Fine Type	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	No judgment has been passed imposing any punishment or imprisonment on the Managing Director or any director of HMIL.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, HMIL has a well-established Anti-Bribery and Anti-Corruption Policy that defines the governance framework for effectively addressing matters related to corruption and bribery. The policy incorporates a clear reporting mechanism and outlines disciplinary measures for employees found to be in violation. This policy is accessible on the company's intranet.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particular	No. of Disciplinary Actions in FY 2024-25	No. of Disciplinary Actions in FY 2023-24
Directors	No disciplinary action related to bribery or corruption has been initiated by any government authority against the mentioned officers.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particular	FY 2024-25		FY 2023-24	
	Nos	Remarks	Nos	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Our records indicate that no disciplinary actions related to corruption or conflict of interest have been initiated against the mentioned officers by any government or judicial authority.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

Particular	Details of Accounts Payable in FY 2024-25	Details of Accounts Payable in FY 2023-24
Number of days of accounts payables	48	49

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases *	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	99.5%	99.7%
	b) Number of dealers/distributors to whom sales are made	Main Dealer (3S): 632 Urban Compact (1S): 128	Main Dealer (3S): 595 Urban Compact (1S): 125
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	15.28%	14.74%
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	32.66%	36.05%
	b) Sales (Sales to related parties/Total Sales)	7.69%	8.15%
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.28%	-
	d) Investments (Investments in related parties/Total Investments made)	-	-

*Includes only Direct suppliers for both FYs.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
12	• Ethics & Integrity, Code of Conduct • Sustainability, ESG, Circularity • Human Rights, Child Labor, POSH, Diversity & inclusion, Health & Safety, Labor Mgt. • Carbon Neutrality, Water Management, Waste Management, Biodiversity	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

HMIL maintains a comprehensive 'Code of Conduct' for its Board of Directors, mandating that all members uphold the highest standards of personal and professional integrity, honesty, and ethical behavior. Furthermore, in accordance with the Companies Act, 2013, board members regularly disclose their interests in other entities and submit an annual affirmation confirming compliance with the Code of Conduct.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	38%	7%	HMIL's investments in R&D are focused on developing cleaner and more efficient technologies that help reduce environmental impact. These include advancements in electric mobility, energy-efficient systems, and alternative fuel technologies. Such initiatives contribute to lower greenhouse gas emissions, improved air quality, and reduced dependency on fossil fuels. On the social front, these developments support better public health, safer mobility solutions and enhanced user convenience.
Capex	10%	6%	HMIL's capital investments in areas such as electric vehicles, battery assembly infrastructure, plant expansion, and charging stations are aimed at supporting a transition to sustainable mobility. These efforts help reduce tailpipe emissions, enhance energy efficiency, and enable broader adoption of electric vehicles. Environmentally, they contribute to reduced greenhouse gas emissions and air pollution. Socially, they support cleaner urban environments, create green jobs, and improve access to low-emission transportation options.

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

We are committed to becoming a leader in sustainable mobility and recognize that our supply chain plays a pivotal role in achieving this vision. To this end, we have launched structured initiatives to promote responsible sourcing and sustainable practices across all levels of our supplier network.

Our Supplier Code of Conduct sets out clear expectations in key areas such as:

- Governance and legal compliance
- Transparency and reporting
- Labor and human rights, including the prohibition of child labor
- Occupational health and safety
- Environmental management

We regularly review our procurement practices to ensure continuous alignment with this Code and to prevent any potential conflicts with our ESG requirements. This proactive engagement ensures that our procurement processes are fully aligned with our overarching sustainability objectives.

To ensure suppliers uphold ethical and sustainable standards, we have established a dedicated function, Supplier Sustainability Management, responsible for regularly assessing, controlling, and monitoring the progress of supplier-led sustainability initiatives.

As part of our ESG strategy, we conduct annual assessments of our suppliers' ESG performance. These evaluations provide critical insights into supplier sustainability maturity and enable continuous improvement. Third-party ESG performance assessments are now integrated into the supplier evaluation and bidding process as a key criterion for assessing supplier development capabilities.

In CY 2024, we conducted ESG assessments for 100% of suppliers through QESG (Quantified ESG, Korea), a third-party assessor, to monitor and enhance their sustainability performance.

Additionally, we provide targeted training to both internal teams and suppliers to build awareness and capability around sustainability best practices.

2. b) If yes, what percentage of inputs were sourced sustainably?

We also actively encourage our suppliers to pursue relevant ISO certifications, including ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), ISO 50001 (Energy Management), and GHG Assurance programs. Currently, 81% of our Tier 1 part-supplying vendors are ISO 45001 certified, and 88% are ISO 14001 certified. As for the GHG assessment, scope 1 and 2 emissions of 100% of Tier 1 vendors are under evaluation by an accredited third party for CY 2025.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have established robust processes for the safe collection, storage, and disposal of various waste categories in full compliance with applicable regulations. We handle waste responsibly, ensuring safe disposal by prioritizing segregation, maintaining thorough documentation, and conducting regular audits to uphold safe and compliant waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We are registered under the Extended Producer Responsibility (EPR) framework with the Central Pollution Control Board (CPCB) for the import of batteries. Our waste collection and disposal plan for used batteries strictly aligns with the EPR guidelines and regulatory requirements. We ensure compliance by engaging Authorized recyclers and submitting periodic reports to the CPCB, as applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Hyundai Motor India Limited (HMIL) has not yet conducted formal Life Cycle Assessments (LCA) for its products. However, the Company recognizes the importance of adopting a life cycle perspective to better understand and mitigate the environmental impacts associated with its vehicles across their entire value chain—from raw material sourcing to end-of-life disposal. We plan to initiate LCA studies in the coming years as part of our broader sustainability roadmap and alignment with global best practices.					

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
A formal Life Cycle Assessment (LCA) has not yet been conducted by the Company. However, potential social and environmental risks associated with the production and disposal of products are identified through internal assessments, compliance monitoring, and stakeholder feedback. The Company addresses these risks through responsible sourcing, regulatory compliance, waste management practices, and investments in cleaner technologies to minimize adverse impacts.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Aluminium (In Tonnes)	31%	32%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particular	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (In Tonnes)	-	-	257.23	-	-	309.51
E-waste (In Tonnes)	-	-	14.62	-	-	10.39
Hazardous waste (In Tonnes)	-	-	4,545.51	-	-	5,576.9

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
At present, data on reclaimed products and associated packaging materials as a percentage of products sold is not available. However, HMIL recognizes the growing importance of circular economy principles and are exploring mechanisms to track and enhance product and packaging recovery in the future.	

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	3,593	3,593	100%	3,593	100%	0	0%	0	0%	0	0%
Female	278	278	100%	278	100%	278	100%	0	0%	278	100%
Total	3,871	3,871	100%	3,871	100%	278	7.18%	0	0%	278	7.18%
Other than Permanent Employees											
Male	Nil										
Female											
Total											

b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	2,210	2,210	100%	2,210	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**2,210**	**2,210**	**100%**	**2,210**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	10,696	10,696	100%	10,696	100%	0	0%	0	0%	0%	0%
Female	255	255	100%	255	100%	255	100%	0	0%	255	100%
Total	**10,951**	**10,951**	**100%**	**10,951**	**100%**	**255**	**2.32%**	**0**	**0%**	**255**	**2.32%**

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particular	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.06%

2. Details of retirement benefits, for the current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA			NA		

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Hyundai Motor India Limited (HMIL) has implemented a Workplace Inclusion Policy for Differently Abled individuals, introduced in 2023, aligned with the Rights of Persons with Disabilities Act, 2016. The policy reflects HMIL's commitment to building an inclusive and accessible work environment across its offices and manufacturing locations.

HMIL's corporate offices and administrative premises have been made accessible in line with policy requirements, while a phased implementation plan is underway to address accessibility gaps in shopfloor and plant areas, based on practical feasibility.

As part of these efforts, the Company has introduced a range of measures including:

- Reserved and accessible parking spaces
- Enhancements to physical infrastructure such as lighting and mobility access
- Accessible training materials in alternate formats (e.g., text-to-speech)
- Adjusted equipment and software to improve digital accessibility
- Accessible mobility and hospitality arrangements for official travel

These measures are further supported by HMIL's inclusivity initiative "Samarth by Hyundai," and monitored by a designated Liaison Officer and internal committees to ensure compliance, employee awareness, and effective grievance redressal.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Hyundai Motor India Limited (HMIL) has an Equal Opportunity Policy for Persons with Disabilities in line with the Rights of Persons with Disabilities Act, 2016. The policy is titled Workplace Inclusion (Differently Abled) Policy and outlines HMIL's commitment to providing an inclusive, respectful, and accessible workplace for individuals with disabilities. It covers provisions related to non-discrimination, accessible infrastructure, and equal opportunities in recruitment, training, and career advancement.

The policy is currently available on the Company's internal intranet portal and is accessible to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	70%	NA	NA
Total	**100%**	**70%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particular	Yes/No	If yes, Provide Details
Permanent Workers	Yes	Hyundai Motor India Limited (HMIL) has established multiple formal and informal mechanisms to receive and redress grievances of employees and workers. These include: • **REACH Online Portal** – a digital platform accessible to employees for submitting and tracking grievances • **"Nerpada Pesu Nanba"** sessions – structured platforms for open dialogue and feedback • **Executive Committee and Sub-Committee Meetings** – forums where employee concerns are discussed and addressed • **Deliberate with Domain Heads** – periodic interactions to resolve function-specific issues • **"We Are There for You"** initiative – a support-oriented forum for employee engagement and issue resolution • **"Coffee with Vertical Head"** sessions – informal forums encouraging open communication with senior leadership • **"One Minute with Flexi"** interactions – brief sessions • **Casual conversations with contract labor** – informal touchpoints to ensure inclusivity in grievance redressal • **Whistle-blower Mechanism** – formal mechanism for grievance/complaints These mechanisms collectively ensure accessibility, timely redressal, and continuous engagement across various levels of the workforce.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	No	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% Covered (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% Covered (D/C)
Total Permanent Employees	3,871	0	0%	3,395	0	0%
Male	3,593	0	0%	3,186	0	0%
Female	278	0	0%	209	0	0%
Total Permanent Workers	2,210	1,986	90%	2,220	1,999	90%
Male	2,210	1,986	90%	2,220	1,999	90%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,593	2,611	72.67%	3,073	85.53%	3,186	2,707	84.97%	2,623	82.33%
Female	278	139	50.00%	262	94.24%	209	122	58.37%	203	97.13%
Total	**3,871**	**2,750**	**71.04%**	**3,335**	**86.15%**	3,395	2,829	83.33%	2,823	83.15%
Workers										
Male	2,210	2,115	95.70%	297	13.43%	2,220	2,106	94.86%	487	21.94%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**2,210**	**2,115**	**95.70%**	**297**	**13.43%**	2,220	2,106	94.86%	487	21.94%

Note: Permanent workers and employees only considered, other than permanent employees and workers not considered.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,593	3,137	87.3%	3,186	2,933	92.1%
Female	278	185	66.5%	209	155	74.2%
Total	**3,871**	**3,322**	**85.8%**	3,395	3,088	91.0%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

Note: Permanent workers are only covered under performance and career development reviews.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, HMIL strongly believes that an Occupational Health and Safety Management System is a vital part of its business operations. This commitment is embedded across all business verticals. Guided by our core values, we place the highest priority on the safety and well-being of all stakeholders.

As an ISO 45001-certified organization, HMIL adheres to globally recognized standards and best practices to proactively identify and manage occupational health and safety risks. We have implemented comprehensive strategies to minimize these risks and foster a safe and healthy work environment.

Our health and safety management system is designed to promote workplace wellness through:

- Risk management and emergency preparedness
- Active employee engagement and well-being initiatives
- Structured education and training programs
- Robust compliance and incident management systems

Through these efforts, HMIL ensures a culture of safety that goes beyond compliance, one that is proactive, inclusive, and continuously evolving.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HMIL has a robust system in place to identify hazards and assess risks associated with both routine and non-routine activities. A standardized Hazard Identification and Risk Assessment (HIRA) technique is employed to evaluate potential hazards, associated risks, and the necessary control measures across all operations.

Each activity is assessed using a Risk Priority Number (RPN), and based on the risk score, appropriate control measures are implemented to mitigate potential threats. For critical operations, a Hazard and Operability (HAZOP) study is conducted to ensure comprehensive risk evaluation. For non-routine activities, such as project work, shutdowns, or maintenance, HMIL uses Preliminary Hazard Analysis (PHA) techniques to identify hazards, assess risks, and define necessary controls.

To reinforce these safety measures, a Work Permit System and activity-specific checklists are implemented to ensure that all control measures are effectively in place before and during execution.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

Employee engagement is a critical component of Health and Safety Management at HMIL. The company conducts various engagement forums to encourage the reporting of work-related hazards. Initiatives such as the Safety Ambassador Program empower line employees to identify and report hazards observed among peers. A Near-Miss Reporting System is actively promoted to foster a culture of proactive hazard identification.

Safety committee meetings are held regularly across all shop floors, along with centralized sessions involving union safety representatives, to address employee-reported hazards and workplace risks. HMIL adopts a combination of engineering controls, administrative measures, and personal protective equipment (PPE) to minimize risk exposure. These proactive measures are aimed at ensuring a safe work environment for all employees and contract workers.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

HMIL has well-established, 24/7 Occupational Health Centres staffed with full-time doctors, nurses, paramedical staff, and equipped with ambulances. All stakeholders have access to both occupational and non-occupational medical services. Additionally, HMIL has partnered with a nearby hospital to enhance medical and healthcare support.

Our organization demonstrates a strong commitment to employee health and wellness through a wide array of non-occupational benefits and medical initiatives. A major focus has been on awareness of lifestyle diseases such as diabetes, hypertension, dyslipidaemia, heart diseases, and women's health. These were addressed through several online sessions conducted by specialists from renowned hospitals like Bill Roth, Apollo, Rela, and V.S. Hospitals. These sessions reached participants across PAN India. Topics included Breast Cancer Awareness, Healthy Lifestyle, World Brain Day, Heart Health, Women's Health, Diabetes Awareness, and Hypertension.

In addition to awareness sessions, a Master Health Check-Up was organized for both male and female employees, including cancer screening and control of non-communicable diseases (NCDs). The organization also ensures statutory periodical medical examinations for factory employees, and provides preventive, promotive, and curative healthcare for employees, contract laborers, vendors, and visitors.

Employees benefit from comprehensive medical insurance coverage for both outpatient and inpatient treatments at network hospitals, extending to their families. Pre-employment medical examinations are also conducted. To enhance emergency preparedness, mock drills for medical emergencies are regularly held.

Health education is actively promoted through e-posters, emails, and handouts, while BLS, AED, CPR, and First Aid training is provided to Emergency Response Team (ERT). For physical wellness, physiotherapist-led stretch exercise sessions are conducted for both shop floor and office employees. A wellness dining menu is available for employees managing weight and NCDs, and facilities like a sports centre, gym, and yoga hall support holistic wellness.

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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.09	0.14
	Workers	0.29	0.17
Total recordable work-related injuries	Employees	2	3
	Workers	5	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

HMIL has implemented various measures focused on continual improvement to enhance workplace health and safety.

Leadership commitment

HMIL's safety performance is driven by strong leadership involvement. Monthly audits and safety performance reviews are conducted by vertical heads and the Chief Manufacturing Officer, while the Managing Director leads quarterly reviews. This structured oversight ensures consistent progress and accountability.

Safety & wellness management systems

A robust safety management system is in place to ensure a safe and healthy workplace. This includes in-built safety mechanisms, layered control systems, monitoring of critical parameters, response plans, and employee wellness programs.

Safety culture enhancement Programs

To foster a culture of safety, HMIL conducts safety ambassador programs, monthly safety campaigns, Road Safety, fire and safety competitions and general and specialized training for high-risk processes.

Continual Improvement

HMIL is committed to continuous improvement through initiatives such as One Day, One Safety Improvement program, safety management and leadership programs, innovation-driven safety enhancements and employee engagement in improvement activities

Digitalization of safety systems

Digitalization has been integrated into the safety framework to improve effectiveness, including near miss reporting systems, work permit systems, confined space monitoring and in-house training video platforms.

Disaster management

HMIL has established a dedicated fire management team, equipped with fire tenders, detection and suppression systems, and control centres at key locations. A well-structured onsite and shopfloor emergency response plan, along with regular emergency response training and mock drills, plays a vital role in effectively mitigating disasters.

Daily Safety Messages

As part of its proactive communication strategy, HMIL shares daily safety messages across the workforce to reinforce awareness, encourage safe practices, and promote a safety-first mindset.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	100%
Working Conditions	100%

* Both the parameters assessed through internal & third-party audits for applicable vendors.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

HMIL has established a structured process for incident management to ensure timely and effective resolution. All incidents are thoroughly investigated, root cause analyses are conducted, and appropriate Corrective And Preventive Actions (CAPA) are implemented.

Incident learnings are communicated to all employees through shift briefings and daily safety messages. Horizontal deployment audits are conducted across all areas to ensure corrective actions are uniformly implemented. These actions prioritize hazard elimination or substitution, along with engineering and administrative controls.

The compliance and effectiveness of corrective measures are periodically reviewed in safety performance meetings led by vertical heads.

For significant risks or concerns, immediate corrective actions are taken. Major safety improvements are addressed through structured management programs, and their effectiveness is reviewed periodically. Additionally, Hazard Identification and Risk Assessment (HIRA) is regularly updated to reflect current conditions and improve control measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Hyundai Motor India does extend a compensatory package in the event of an employee's death. We have a structured Death Relief Fund (DRF) policy to all employees and workers across its locations in India. Upon joining, employees are automatically enrolled in the scheme and can nominate eligible dependents to receive the benefit. In the unfortunate event of an employee's death during service, a contribution is collected from all employees based on their role category, and the company matches this contribution.

The total collected amount is handed over to the nominee or legal heir of the deceased. Additionally, the company supports the family with funeral expenses and ambulance service reimbursements. The process includes formal communication, condolence notices, and legal coordination to ensure timely disbursement of benefits.

Beyond this, Hyundai also ensures statutory medical examinations for factory workers, provides preventive and curative healthcare for employees, contract laborers, and visitors, and offers comprehensive medical insurance for employees and their families. Pre-employment medical checks are conducted for all categories of staff. The company also conducts mock drills for medical emergencies, shares health education materials, and provides first aid and emergency response training. Wellness initiatives include physiotherapy sessions, wellness dining options, and access to sports, gym, and yoga facilities, reflecting a holistic approach to employee well-being and support.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Will be disclosed in future.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Will be disclosed in future.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

HMIL has installed the following immediate measures to address significant risks arising from electrical and safety practices and working conditions of its value chain partners

- Value chain partners are required to submit a Compliance Certificate, along with a detailed report, based on the Safety Checkpoints issued by competent agency. These documents are to be submitted to HMIL by end of FY 2025-26.
- Further, they must share the identified gap areas along with corresponding corrective action plan.
- If the agency finds the facility to be non-compliant with Fire & Electricity Safety standards, then a re-audit must be conducted and a revised compliance certificate submitted within 3 months.

Furthermore, HMIL has the following measures to prevent any possible risks from health and safety practices and working conditions of its value chain partners

- **Occupational Health & Safety Audit:** To systematically evaluate & verify organization's health & safety policies, procedures & practices are in line with standards.
- **Safety Ambassador & Culture Captain:** Unique concept of HMIL to improve the safety culture & morale improvement among workers.
- **Roof, Confined Space & Electrical Safety:** To create awareness & reduce incidence in some of the non-routine work like Height work, Electrical & Confined work.
- **Back to Basic Safety Campaign:** To re-emphasize fundamental safety principles & practices to reduce incidents caused by complacency & overlooked basics.
- **Safety Day Celebration:** To engage all workers including Contract workers in safety day celebration to iterate the importance of safety both inside & outside of factory.
- **Mock Drill:** To have a hands on experience to handle an emergency situations like fire, disaster, flood etc.,
- **Vendor Truck Safety:** To ensure the safe, efficient, & compliant operations of the trucks within and outside the organization's logistics.
- **SF2030 Campaign:** Launched at 7 Vendors to emphasize the Sustainability drive at supply chain. Focussing on 2030 Midterm Target. Same Program is witnessed and benchmarked by 60% of Tier 1 Part Supplying Vendors.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify our stakeholders based on their role within the business value chain and their influence on our operations. Adopting a holistic approach to stakeholder engagement, we prioritize building meaningful relationships across all stakeholder groups. By fostering trust and collaboration with communities, vendors, customers, investors, lenders, and regulatory authorities, we strive to drive sustainable growth and create lasting value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, Emails, Meetings, Media Releases, Print/ Online Media, Stock Exchanges Intimation, Meetings	Quarterly/Event Based	Dissemination & sharing of Information to Shareholders on general business updates & critical event and to seek their approval for resolutions, as per requirements through notices. Further engage with investors through earnings calls & meetings to inform about the quarterly/ annual business results & to address their queries/ concerns.
Communities	Yes	Newspaper, Pamphlets, Community Meetings, Website, and other direct engagement channels	Major activities related to awareness campaigns are conducted regularly; Annual meetings with stakeholders are held as required	Engagement with the community focuses on awareness generation, capacity building, and participatory dialogue to ensure inclusive and sustainable development. Key topics raised during engagements include local infrastructure needs, regional development needs, livelihood opportunities, healthcare, and other support. Inputs received are used to design and implement need-based community development programs and social interventions.
Customers	No	Email, Messaging, social media, App based Notification	Regular	Engagement with the customers involves providing attractive offers, delivering valuable benefits, and actively seeking feedback to improve products and services.
Employees and Workers	Yes	Mass Broadcast Bridge (Bi-weekly), Namaskar (Monthly), Canteen & Public Display Boards, Shop Floor Notice Boards, Autoway ESS, People Strong App, Outlook Mailers, Shopfloor Meetings, Weekly UUHE & ER Meetings, 1:1 Discussions, Employee Connect by HR	Bi-weekly/ Monthly/ Continuous/ Weekly as needed	Company updates, industry news, upcoming events, official notices, procedures, crisis communication, persuasion, operational updates, debriefing changes

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HMIL, stakeholder concerns are consolidated through inputs from key business functions on economic, environmental, and social matters. These are routed via the Managing Director and, after internal discussions, key action points are presented to the Board or relevant Committees. This ensures a continuous feedback loop between stakeholders and the Board, enabling informed decisions and inclusive governance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation plays a vital role in Hyundai Motor India's approach in identifying, planning and executing community centric initiatives. Feedback from local communities, panchayats and opinion leaders is actively solicited and used to shape the company's CSR strategy, especially around key environmental and social issues. The following measures reflect the incorporation of stakeholder inputs into tangible outcomes near the HMIL plant in Sriperumbudur, as well as local authorities in Gurugram:

1. **Infrastructure and Community Development:**
   - **Consultation Method:** Direct meetings with Panchayats and local leaders near the HMIL plant in Sriperumbudur and local authorities in Gurugram.
   - **Key Inputs Received:** Water conservation, school infrastructure, and public utility development.
   - **Actions Taken:**
     - Rejuvenation of three ponds in Irungattukottai and Thandalam.
     - Construction of new classrooms at the Government School in Thandalam.
     - Installation of two overhead water tanks in Pennalur and Kaduvancheri villages, benefiting over 5,200 families with improved access to potable water.
     - Development of neighbourhood park (Leisure Valley Park), a community recreational space in Gurugram, Haryana.

2. **Healthcare Support:**
   - **Consultation Method:** Feedback from local health authorities, community health workers, primary health centres, community at large.
   - **Actions Taken:**
     - Enhancement of medical infrastructure in Cuddalore District through provision of advanced medical equipment, ambulances, and related healthcare support.

3. **Support for Cultural and Sports Initiatives in Nagpur:**
   - **Consultation Method:** Engagement with district administration and youth groups.
   - **Key Inputs Received:** Promotion of inclusive sports and cultural opportunities for youth and marginalized communities.
   - **Actions Taken:**
     - Active support for: Khasdar Krida Mahotsav (Sports Festival) and Khasdar Sanskritik Mahotsav (Cultural Festival) in Nagpur.
     - The outcomes reflect a blend of infrastructure, health, and socio-cultural interventions designed to address local needs and promote long-term community well-being

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our CSR initiatives are strategically designed to meet the identified needs of diverse stakeholders including vulnerable and marginalized groups such as rural communities, women, persons with disabilities, and underrepresented artists. These efforts are aligned with Hyundai Motor India's 'Creating Shared Value (CSV)' framework, which focuses on long-term social impact through structured interventions in priority areas like environment, healthcare, inclusion, livelihood, and skill development.

Our initiatives are organized around three core pillars: Earth, Mobility, and Hope, and are driven by stakeholder consultations, need assessments, Board-level guidance, and regional development priorities.

Key initiatives include:

- **IONIQ Forest:**
  - A green area development and afforestation program focused on restoring degraded Open Space Reserved (OSR) lands to enhance local biodiversity and ecological resilience, particularly in underserved industrial areas.
- **Ecogram by Hyundai:**
  - A community-centric waste upcycling and environmental sustainability initiative promoting circular economy practices in rural and peri-urban geographies.
- **Sparsh Sanjeevani:**
  - A mobile healthcare program deploying nurse-assisted telemedicine centres, mobile medical vans, and digital tools to deliver primary and preventive healthcare services in remote and underserved areas.
- **Samarth by Hyundai:**
  - An inclusion-driven initiative that improves the quality of life for persons with disabilities by enhancing accessibility, empowerment through sports and advocacy for empowerment
  - An initiative towards creating a more aware and inclusive society for people with disabilities in India.
- **Art for Hope:**
  - A flagship art initiative providing a platform for emerging and underrepresented artists from across India, fostering cultural inclusion, livelihoods in the creative sector, and community dialogue through socially engaged art.
- **Skill Development Programs:**
- Capacity-building initiatives for youth and women, including training through Drive for Progress – driver training program, road safety, sports education, and employment-linked vocational education through ITI and Polytechnic

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3,871	802	26.80	NA	NA	NA
Other than permanent	Nil	Nil	Nil	NA	NA	NA
Total	**3,871**	**802**	**26.80**	NA	NA	NA
Workers						
Permanent	Nil					
Other than permanent						
Total						

Note: Human Rights training was only provided in FY 24-25 and to permanent employees.

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2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,871	NA	NA	3,871	100%	3,395	NA	NA	3,395	100%
Male	3,593	NA	NA	3,593	100%	3,186	NA	NA	3,186	100%
Female	278	NA	NA	278	100%	209	NA	NA	209	100%
Other than permanent	Nil									
Male										
Female										
Workers										
Permanent	2,210	NA	NA	2,210	100%	2,220	NA	NA	2,220	100%
Male	2,210	NA	NA	2,210	100%	2,220	NA	NA	2,220	100%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	10,951	1,049	9.58%	9,902	90%	10,605	750	7.07%	9,855	93%
Male	10,696	899	8.41%	9,797	92%	10,385	633	6.10%	9,752	94%
Female	255	150	58.82%	105	41%	220	117	53.18%	103	47%

3. Details of remuneration/ salary/ wages:

a) Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	3,82,17,496	2	70,20,000
Key Managerial Personnel	5	4,68,11,562	0	0
Employees other than BoD and KMP	3,604	19,12,030	280	12,32,488
Workers	2,210	17,21,508	NA	NA

Note: BoD & KMP remuneration includes monetary & non-monetary Perks, Employees & Workers other than BoD & KMP include only salary (Fixed & Variable).

Note: Total Wages are calculated Including Relieved Employees as of March 2025

3. b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.55%	2.87%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have a portal named "Reach" where any form of grievance can be raised and this is further looked into by the Company.

Further to this we also have a posh committee to handles issues pertaining to POSH . An aggrieved person can raise a complaint via - HYPERLINK "mailto:mebox@hmil.net"

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have an internal grievance redressal mechanism to address concerns related to human rights. For example, the REACH Online Portal enables employees to report human rights-related grievances directly. Additionally, our Whistleblower Policy provides employees with the option to raise concerns specifically under the human rights category.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	No pending cases	3	0	No pending cases
Discrimination at workplace	0	0		3	0	
Child Labor	0	0		0	0	
Forced Labor/Involuntary Labor	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
Complaints on POSH as a % of female employees/workers	0.36%	1.42%
Complaints on POSH upheld	1	3

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

If an employee, experiences or becomes aware of retaliation resulting from a report made, we are expected to promptly notify the Vertical Head – Audit at wb-audit@hmil.net. We ensure the complainant's identity is kept strictly confidential, and the grievance is handled with the utmost discretion. We uphold a strict non-retaliation policy to protect individuals who raise concerns. Anyone found engaging in retaliatory behavior or violating this policy will face disciplinary action, which may include termination of employment. The Company has instituted a robust framework to ensure protection and support for complainants during and after the investigation of harassment complaints. The key mechanisms include:

- **Protection During the Pendency of the Complaint**

  Relocation and Appraisal Safeguards: If the accused is the complainant's supervisor, the Company will consider relocating the complainant and ensure the accused does not conduct performance appraisals.

  Anti-Retaliation Measures: Any form of retaliation—direct or indirect—by the respondent, including coercion, interference, or use of social media, is strictly prohibited. Violations will result in appropriate action by the Internal Committee in consultation with the Employer.

  Third-Party Restrictions: If the respondent is a third party, they will be barred from entering the workplace during the investigation. Employees will be informed, and the Employer will decide on continuing the business relationship.

- **Protection After Conclusion of Investigation**

  Appraisal Restrictions: Regardless of the outcome, the respondent will not be authorized to appraise the complainant's performance.

  Continued Third-Party Restrictions: If the respondent is a third party, they will remain barred from the workplace. Repeat offenses will lead to termination of all relations with the third party.

- **Confidentiality**

  Confidentiality will be maintained to the maximum extent practicable, consistent with the need for investigation and corrective action.

- **Complaint Handling and Inquiry Process**

  Authorized Body: Only the Internal Committee is authorized to receive and investigate complaints.

  Fair Inquiry: The Internal Committee ensures a fair hearing for both parties, adheres to principles of natural justice, and completes the inquiry within three months.

  Disciplinary Action: Findings and recommendations are submitted to the Employer within 10 days post-inquiry for appropriate disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights form an integral part on our supplier onboarding checklist as part of business agreements and contracts. Third-party vendors are required to adhere to our Supplier Code of Conduct which includes guidance on respect for human rights aspects such as non-discrimination, wages and benefits, working hours, humane treatment, freedom of association, child labor and forced labor.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

There have been no modifications or introductions to business processes as a result of addressing human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At HMIL, we are committed to upholding human rights as a core aspect of responsible business conduct. Our internal systems are designed to safeguard these rights across all levels of operation.

We have clearly defined age verification processes while acquiring talent on rolls that results in elimination of applications below 18 years of age. For talent engaged off roll we in addition to the document verification processes have access control procedures at our facilities are structured to prevent the issuance of gate passes to underage individuals.

We ensure transparency in the disbursement of wages by providing digital and other form of wage slips for those engaged on rolls thus ensuring transparency in pay. We ensure grievances received are promptly addressed. We ensure adherence with various laws of the land by ensuring disbursement of minimum wages as per the respective region and ensure compliance by having a dedicated team to track the same. All employees receive their compensation through direct bank transfers. HMIL also firmly opposes any form of forced labor, and there have been no reported incidents suggestive of coercive employment practices.

We foster an inclusive environment through our gender neutral POSH policy. We have implemented a comprehensive policy in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules. Internal Committees have been established at all office and plant locations to handle and resolve any grievances related to workplace harassment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and office of the entity are fully accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchairs, ramps, lifts, and accessible washrooms are provided to ensure ease of movement. Additionally, signages and Braille scripts are installed in lifts and washrooms to assist visually impaired visitors. Designated parking spaces for disabled visitors is setup for enhanced accessibility and convenience.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labor Forced Labor/Involuntary Labor Wages Others - please specify Environmental Impacts: Health and Safety	ESG Assessment has been conducted for 100% of Tier 1 part-supplying (applicable) vendors starting from CY 2024. This includes evaluation of key parameters such as Sexual Harassment, Discrimination at Workplace, Child Labor, Forced labor, and Wages under the Human Rights & Labor Management category. The Supplier Code of Conduct, part of the Basic Purchase Agreement, includes all the aforementioned clauses. ◆ Sexual Harassment: In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a Comprehensive Policy on Prevention, Prohibition and Redressal of sexual harassment is enforced across all Tier 1 part suppliers. Internal Committees (ICs) are established to promptly and effectively address any complaints. All suppliers are instructed to comply with legal requirements, which are verified through sample onsite verifications at defined frequency. ◆ Non-Discrimination: Tier 1 Part Supplying Vendor Management strictly adheres to Non-Discrimination based on gender, race, ethnicity, nationality, disability, age, etc.
	◆ Child Labor: Child Labor (Under Age 18) is strictly prohibited at all Tier 1 Part Supplying vendors locations. 100% compliance is ensured by Vendor Management, with verification through sample onsite audits at specified intervals. ◆ Wages: Tier 1 Part Supplying Vendors ensure 100% minimum wages are paid to all categories of workers, including contract laborers, and this is regularly verified through sample onsite checks at defined frequency.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns have arisen from the assessment. However, corrective actions have been initiated for vendors with low scores. The implementation of these actions will be validated in the next cycle of assessment.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	10,12,892	7,50,388
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**10,12,892**	**7,50,388**
From non–renewable sources (GJ)		
Total electricity consumption (D)	2,31,634	4,58,552
Total fuel consumption (E)	5,71,426	5,57,543
Energy consumption through other sources (F)	-	-
Total energy consumed from non–renewable sources (D+E+F)	**8,03,060**	**10,16,095**
Total energy consumed (A+B+C+D+E+F)	**18,15,952**	**17,66,483**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000029	0.0000026
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted For PPP)	0.000059	0.000058
Energy intensity in terms of physical output (GJ/ Vehicle Manufactured)	2.38	2.24

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

Note: Calculations includes the Chennai Plant and Headquarters at Gurgaon.

PPP considered for FY 24-25 is 20.66 as per IMF database.

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2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	13,43,088	11,63,983
(ii) Groundwater	-	-
(iii) Third-party water	7,44,970	7,63,051
(iv) Seawater/desalinated water	-	-
(v) Others (Municipality water)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	20,88,058	19,27,034
Total volume of water consumption (in kiloliters)	20,88,058	19,27,034
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) $	0.0000033	0.0000028
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption/Revenue from operations adjusted for PPP)	0.0000678	0.0000630
Water intensity in terms of physical output (kL/Vehicle Manufactured)	2.74	2.45

Note: Indicate if any assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, the name of the external agency.- No

Note: Calculations includes the Chennai Plant and Headquarters at Gurgaon.

PPP considered for FY 24-25 is 20.66 as per IMF database.

4. Provide the following details related to water discharge:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(1) To Surface Water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(2) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(3) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(4) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(5) Others	-	-
- No treatment	-	-
- With treatment – Tertiary Treatment & used for landscaping	10,108	7,131
Total water discharged (in kiloliters)	**10,108**	7,131

Note: 90,000 KL of treated water is used inside the HMIL Plant (Chennai) for the purpose of landscaping in FY'25 however this data is not absolute and not included in the above numbers.

Note: Calculations includes Headquarters at Gurgaon, where the water is utilized for landscaping.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We ensure strict compliance with the operating consent orders issued by the respective State Pollution Control Boards for the management and disposal of treated effluents generated during our plant operations. All our plants adhere to these regulatory frameworks to uphold environmental integrity.

In alignment with these consent orders, several of our manufacturing units have adopted advanced tertiary treatment technologies, including Reverse Osmosis (RO), to recycle treated effluents for reuse in industrial processes. Additionally, we follow an Alternate Liquid Discharge approach, repurposing treated effluents for secondary applications such as toilet flushing and greenbelt development within and around our plant premises.

These initiatives have significantly reduced freshwater consumption by increasing the use of treated effluents. This includes the installation of RO-based tertiary treatment systems and the utilization of treated sewage wastewater to meet process water requirements.

To further enhance water sustainability, we have implemented rainwater harvesting initiatives across our facilities. These efforts will support our external water dependency reduction program.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2024- 25	FY 2023- 24
NOx	Metric Tonnes	10.484	11.432
SOx	-	NA	NA
Particulate matter (PM)	Metric Tonnes	2.434	2.559
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others-please specify	-	NA	NA

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency- No

Note- Calculations includes Chennai plant only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	28,275	32,291
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	47,098	92,797
Total Scope 1 and Scope 2 emission per rupee of turnover$ (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent/INR	0.00000012	0.00000018
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) ^	Metric tonnes of CO_2 equivalent/INR	0.0000024	0.0000041
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ Vehicle Manufactured	0.10	0.16

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

Note: Calculations includes the Chennai Plant and Headquarters at Gurgaon.

PPP considered for FY 24-25 is 20.66 as per IMF database.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, We are actively advancing decarbonization across our operations by reducing Scope 1 and Scope 2 greenhouse gas emissions through a multi-faceted approach:

- Optimizing fuel usage in manufacturing processes
- Transitioning from high-carbon-intensity fuels to lower-carbon alternatives
- Implementing energy conservation measures across our facilities

- Accelerating the adoption of renewable electricity

As part of our long-term sustainability strategy, we are committed to achieving 100% renewable electricity for our manufacturing operations by 2025, leveraging open access, the Indian Energy Exchange, and Group Captive renewable energy projects.

In FY25, our energy savings initiatives resulted in a cumulative reduction of 4.255 million kWh of electricity and 7,735 GJ of fuel consumption, leading to a reduction of 3,483 tCO_2e in greenhouse gas emissions. Key energy-saving projects include:

- Steam elimination through waste heat recovery from Regenerative Thermal Oxidisers (RTO)
- Oven temperature optimization in one of the paint shops
- Installation of a magnetic resonator for oven burners
- Replacement of compressed air with blowers for coolant agitation
- Installation of Variable Frequency Drives (VFDs) in the paint shop to improve motor speed control efficiency
- Installation of a new energy-efficient centrifugal compressor

These measures demonstrate our ongoing commitment to operational efficiency and environmental responsibility.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024- 25	FY 2023- 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	261.854	317.92
E-waste (B)	14.62	10.39
Bio-medical waste (C)	23.016	14.124
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Painting Sludge,Phospahate sludge, Used oil, Thinner, Sealent, Chemical Sludge, Grinding sludge, Used Drums).	4,555.51	5,576.90
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Aluminum Chips, Steel plates, Wooden pallets , metal scrap ,copper, waste paper)	76,540.36	73,748.41
Total (A+B + C + D + E + F + G + H)	**81,395.36**	**79,667.74**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000128	0.000000116
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000264	0.00000260
Waste intensity in terms of physical output (MT/kiloliters)	0.106	0.101
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	72,438.50	68,909.25
(ii) Re-used	-	-
(iii) Other recovery operations	8,919.39	10,457.55
Total	**81,357.89**	**79,366.80**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? If yes, the name of the external agency- No

Note: Calculations includes Headquarters at Gurgaon and Plant at Chennai.

PPP considered for FY 24-25 is 20.66 as per IMF database.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

We categorise the waste generated from our operations into hazardous and non-hazardous, as well as recyclable and non-recyclable types. Our waste management practices are governed by the Consent Orders and hazardous waste authorizations issued by the respective State Pollution Control Boards in the regions where we operate. We remain committed to cleaner production, waste minimization, and pollution prevention, while ensuring full compliance with all applicable legal and environmental regulations.

In line with circular economy principles, we prioritize reuse and recycling across our operations. Hazardous waste generated during our processes is safely disposed of through co-processing by vendors Authorized by the Tamil Nadu State Pollution Control Board.

We have adopted innovative measures to reduce the moisture content of Effluent Treatment Plant (ETP) sludge through the installation of sludge drying beds housed within enclosed sheds. These beds are heated using hot water circulated via Concentrated Solar Thermal systems, which is expected to reduce ETP sludge disposal quantities by approximately 30%, thereby enhancing waste handling efficiency and reducing environmental impact.

We are also focused on minimizing the use of hazardous and toxic chemicals in our manufacturing processes through design enhancements and the strategic selection of raw materials and technologies. We actively assess the environmental footprint of our vehicles and identify opportunities to improve material circularity.

Additionally, we have implemented initiatives to monitor and reduce Volatile Organic Compound (VOC) emissions from paint operations. These efforts form part of our broader strategy to enhance environmental performance and sustainability across all aspects of our manufacturing activities

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
		NA	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
			Nil		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes, HMIL complies with all applicable environmental law/ regulations/ guidelines in India

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or courts	Corrective action taken, if any
	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Sector 29, Gurgaon

(ii) Nature of operations: Corporate Headquarters

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	34,182	22,083
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	34,182	22,083
Total volume of water consumption (in kiloliters)	34,182	22,083
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000005	0.000000032
Water intensity in terms of physical output (kL/Vehicle Manufactured)	0.04	0.03
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – Tertiary Treatment used for landscaping	10,108	7,131
Total water discharged (in kiloliters)	**10,108**	7,131

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency- No

Note: Calculations includes Headquarters at Gurgaon.

2. Please provide details of total Scope 3 emissions & their intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	HMIL is currently not measuring Scope 3 emissions. However, we intend to commence reporting on these emissions in FY26. In CY 25, Scope 3 calculations will be done by 3rd party for applicable Tier 1 vendors.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported in Question 10 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Heat Recovery System in Paint Shop 2 RTO	Reduced steam consumption/LNG	42,951 mmBTU
2	Reuse of RO Reject Water for Cooling Tower makeup	Reduced freshwater consumption	40 KL savings/day
3	Energy Efficient Chiller Installation at Paintshop	Reduction in Power Consumption	1,702 MWH/Yr
4	Twin Needle technology for Painting	Reduced Raw material/Waste	45,526 Ltr /Year
5	Elimination Heating Coil in Engine washing machine by replacing Hi-Tech Coolant	Power Optimization	624 MWH/Year
6	Installation of Screw press for hazardous waste	Hazardous Waste reduction	17 % Moisture reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

HMIL has established multiple layers of control across all processes to prevent disasters. In the unlikely event of a disaster, a comprehensive onsite emergency plan is in place to effectively control the situation. The plan contains possible emergency scenarios, standard operating procedures for handling emergencies, clearly marked emergency escape routes, risk assessments, an organization chart with roles and responsibilities, availability of medical aids etc. It covers a wide range of potential emergencies like fire, gas leaks, natural disasters and medical emergencies.

To further strengthen preparedness, each production shop has its own process-specific emergency plan and a dedicated 24/7 Emergency Response Team. These teams undergo regular training, and mock drills are periodically to assess readiness and ensure effectiveness of disaster mitigation activities. Some of the drills are supervised by the experts from Tamil Nadu Fire and Rescue Service Department.

HMIL is also equipped with fire tenders along with additional emergency rescue tools and kits to manage emergencies effectively. A fire response crew is stationed around the clock to detect and mitigate risks at the earliest stage.

The following infrastructure exists to manage disasters,

- 24/7 control centers at strategic locations
- Onsite Occupational Health Centres (OHCs) and partnerships with nearby hospitals
- Support from the Tamil Nadu Fire and Rescue Services team stationed near the plant
- Fire detection and auto suppression system provision in the critical locations
- Readily available firefighting facilities - extinguishers, hydrants, hose reels and mobile foam tanks.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant risks or concerns were identified during the ESG assessment or the selected onsite due diligence related to adverse environmental impact.

We have the following mitigation measures to prevent negative environmental impact from our value chain.

- Proactive Training: We regularly conduct training sessions, internally or through third-party experts, on environmental impact and sustainability to build awareness and enhance capabilities across the value chain.
- ISO 14001 Certification: Vendors are actively encouraged to obtain ISO 14001 certification. As of March 31, 2025, 88% of our Tier 1 part-supplying vendors were certified, reflecting strong alignment with international environmental standards.
- GHG Assessment in Progress: A Greenhouse Gas (GHG) Assessment is currently underway for Tier 1 parts suppliers. This assessment is being carried out by an ISO 17029-accredited third party, and the resulting assurance certificate will comply with the ISAE 3410 standard for Calendar Year 2025.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   HMIL has initiated Environmental Impact Assessments for 100% of its Tier 1 part-supplying vendors starting from Calendar Year 2024, as part of the ESG assessment conducted by QESG, Korea. The scope of the ESG assessment will be progressively expanded to cover new Tier 1 vendors as they are onboarded for upcoming projects. Beginning next year, the program will also be extended to select Tier 2 part-supplying vendors, further strengthening our commitment to sustainable supply chain practices.

8. **How many Green Credits have been generated or procured:**

   a) **By the listed entity**

   No Green Credits are generated or procured by HMIL in FY25.

   b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners.**

Sr. No.	Value Chain Partner Name	Region (National/International)	Purchase/Sale Value (INR)	Percentage of Total Purchases/Sales (%)	Duration of Relations
NIL					

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   5

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Society of Indian Automobile Manufacturers	National
2	Confederation of Indian Industry	National (Southern Region)
3	SIPCOT Irungattukottai Manufacturers Association	State
4	Southern India Chamber of Commerce and Industry	State
5	Madras Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from competition authorities during FY 2024-25.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web-link, if available
-		-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Community members regularly engage with our CSV managers and plant-level teams, primarily regarding CSR-related initiatives. They are advised to formally submit their requests in writing to the Hyundai Motor India Foundation (HMIF) for further evaluation. Issues pertaining to Panchayati Raj Institutions (PRIs) and local governance are managed by the Corporate Affairs team. We maintain ongoing community engagement through field visits, regular interactions, and impact assessments, enabling us to effectively capture and integrate community feedback into our programs.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.73%	-
Directly from within India	82%	78%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	66.74	70.41
Urban	1.26	1.15
Metropolitan	32.00	28.45

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Shravasti	18,59,988
2	Uttar Pradesh	Chitrakoot	18,59,989
3	Punjab	Ferozpur	23,55,000
4	Maharashtra	Gadchiroli	5,00,00,000
5	Kerala	Wayanad	60,00,000
6	Jammu and Kashmir	Baramulla	23,00,000
7	Jharkhand	Ranchi	13,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Nil

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	16,76,017	100%
2	Skill building	4,461	100%
3	Environment	82,730	100%
4	Social Welfare and Inclusion (including education)	2,51,549	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

HMIL has structured mechanisms in place to receive and respond to consumer complaints and feedback, drawing from best practices such as those outlined in Hyundai's customer support framework. Consumers can reach out through multiple accessible channels including dedicated contact forms, customer care helplines, and email support. These channels ensure that queries and grievances are captured promptly, categorized appropriately, and directed to the concerned departments for resolution. Additionally, there are provisions for locating and contacting the nearest service or support centres, facilitating faster redressal. This multi-channel approach enables transparent, responsive, and consumer-focused engagement.

https://www.hyundai.com/in/en/utility/contact-us

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Other (Sales + Service)	26,947	3	HMIL is in regular contact with the customer regarding 2 complaints, and both are expected to be resolved shortly. In the remaining case, the customer's demand falls outside the scope of the policy.	23,497	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	1	June 04, 2024 ICCU Software upgrade & replacement (Model: IONIQ 5) Affected VIN - 1744 no's Reason: Discharge of 12V Battery due to potential issue in ICCU (Integrated charge control unit).
Forced Recalls	-	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have established a comprehensive Cyber Security and Data Privacy Policy framework, which is internally hosted and accessible to all employees through the Employee Self-Service (ESS) portal. Due to the sensitive nature of the policy, it is not disclosed on public or external platforms, thereby ensuring the highest standards of information security and confidentiality.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

No adverse orders were received from relevant government authorities during FY25.

7. Provide the following information relating to data breaches:

a)	Number of instances of data breaches	Nil
b)	Percentage of data breaches involving personally identifiable information of customers	0%
c)	Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

HMIL provides comprehensive and up-to-date information about its products and services through a variety of channels & digital platforms.

- The official corporate website (https://www.hyundai.com/in/en/utility/contact-us) serves as the primary source of information, offering detailed insights into our offerings.
- The Toll-Free Number: 1800-11-4645 provides direct access to product and service-related support.
- The myHyundai mobile application, available for registered customers, allows users to manage services, track real-time updates, and access personalized product information.

These channels/platforms ensure transparency, accessibility, and continuous engagement with our customers. Upon receiving a feedback or support request related to products or services, the issue is promptly referred to the appropriate authorized channel partner for providing further assistance to our valued customers in line with HMIL's policies and procedures.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We offer a comprehensive digital owner's manual accessible via the MyHyundai app with every vehicle, designed to help our customers operate their vehicles safely and responsibly. Additionally, we engage with our customers through social media platforms and digital display boards in our workshops, providing valuable information to enhance the understanding of their vehicles.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

All product and service-related information such as safe and responsible usage, maintenance etc. is provided to customer through digital owner manual and broachers which can downloaded over My Hyundai App and corporate website. Some of the information is also provided to customers via various stickers on vehicle.

We conduct structured consumer satisfaction surveys across our major product lines and operational regions, encompassing both Sales and Service experiences. These surveys, carried out through both internal and external agencies to measure and evaluate customer experience Brand NPS.

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 **B S R & 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 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 TaxAppellate 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 **B S R & 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
Membership No.: 222432
ICAI UDIN:25222432BMOSKG9876

Place: Chennai
Date: 16 May 2025

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

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

for and on behalf of the Board of Directors of
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CIN: L29309TN1996PLC035377

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

Place: Chennai
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
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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:

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

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

Particulars	For the Year ended March 31, 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 **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
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Managing Director
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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

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

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)

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

2.15 Employee benefits

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

Defined contribution plans:

Provident fund:

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

Superannuation fund:

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

National pension scheme:

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

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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:

(i) 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.

(ii) 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).

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

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 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
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**

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)

(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 equipement (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

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)

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

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(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 intial 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

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

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 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.

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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

Notes

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

(i) The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at 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.

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

(iii) Refer note 36 for information on transactions with post employment benefit plans.

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(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)**

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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
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

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

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:

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

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

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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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 majorily 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)

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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

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

Independent Auditor's Report

To the Members of **Hyundai Motor India Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition

Refer note 2.8 and 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company recognizes revenue from sale of products on satisfaction of performance obligations as per terms of sale/ understanding with the customers. The Holding 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 Holding 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 28 to consolidated financial statements in accordance with the requirements of the applicable accounting standards.

Contingent Liabilities - Tax related litigations

Refer note 2.21 and 34.1 to Consolidated Financial statements

The key audit matter	How the matter was addressed in our audit
The Holding 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 34.1 to consolidated financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

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

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding 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 Consolidated Financial Statements

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

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

Independent Auditor's Report (Contd.)

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

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

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

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

- in case of one subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and
- for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34.1 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 15 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective 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, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software;
- In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software for certain fields relating to payroll, inventory, purchases to payables, revenue to receivables, property, plant and equipment, management financial reporting process and production records;
- In case of Holding Company, 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.
- In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software;

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

- Additionally in case of Holding Company, except where audit trail (edit log) 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. Furthermore, in respect of one subsidiary company, other than the period where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the subsidiary comapny as per the statutory requirements for record retention. Also, in respect of other subsidiary, the audit trail has not been preserved 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 during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:25222432BMOSKH9017

Place: Chennai
Date: 16 May 2025

Annexure A to the Independent Auditor's Report

on the Consolidated 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)

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

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

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:25222432BMOSKH9017

Place: Chennai
Date: 16 May 2025

Annexure B to the Independent Auditor's Report

on the consolidated 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 consolidated 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

In conjunction with our audit of the consolidated financial statements of Hyundai Motor India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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
Membership No.: 222432
ICAI UDIN:25222432BMOSKH9017

Place: Chennai
Date: 16 May 2025

Consolidated 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	62,907.54	67,135.59
Capital work-in-progress	4.1	47,183.61	6,528.42
Right-of-use assets	5	6,192.50	6,183.42
Intangible assets	6	1,951.01	2,825.26
Financial assets			
Other financial assets	7	774.01	624.12
Deferred tax assets (net)	42.4	10,320.99	9,477.90
Non-current tax assets (net)	8	6,465.27	6,886.39
Other non-current assets	9	4,855.25	2,590.92
Total non-current assets		**140,650.18**	**102,252.02**
Current assets			
Inventories	10	34,043.57	33,156.29
Financial assets			
Trade receivables	11	23,891.23	25,100.26
Cash and cash equivalents	12	48,457.17	9,732.15
Bank balance other than above	12	37,334.53	80,441.30
Other financial assets	13	4,572.66	3,439.24
Other current assets	14	12,024.25	9,371.19
Total current assets		**160,323.41**	**161,240.43**
Total assets		**300,973.59**	**263,492.45**
Equity and liabilities			
Equity			
Equity share capital	15	8,125.41	8,125.41
Other equity			
Reserves and surplus	16	154,839.24	98,531.16
Total equity		**162,964.65**	**106,656.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	5,359.88	6,227.97
Lease liabilities	18	474.38	557.68
Provisions	19	8,736.37	8,467.39
Other non-current liabilities	20	10,775.08	11,610.97
Total non-current liabilities		**25,345.71**	**26,864.01**
Current liabilities			
Financial liabilities			
Borrowings	21	2,558.37	1,451.18
Lease liabilities	22	109.67	95.58
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	23	1,834.21	2,158.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		69,027.87	72,772.39
Other financial liabilities	24	15,767.52	5,759.74
Other current liabilities	25	14,281.65	39,327.93
Provisions	26	4,974.42	4,528.20
Current tax liabilities (net)	27	4,109.52	3,878.67
Total current liabilities		**112,663.23**	**129,971.87**
Total liabilities		**138,008.94**	**156,835.88**
Total equity and liabilities		**300,973.59**	**263,492.45**

Material accounting policies 2

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

As per our report of even date attached.

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

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

Consolidated 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	28	691,928.88	698,290.57
Other income	29	8,700.49	14,732.68
Total income		**700,629.37**	**713,023.25**
Expenses			
Cost of materials consumed	30(a)	493,978.87	512,979.91
Purchases of stock-in-trade	30(b)	7,497.41	4,334.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30(c)	(1,772.37)	(1,384.74)
Employee benefits expense	31	23,112.09	19,754.88
Finance costs	32	1,272.00	1,580.79
Depreciation and amortization expense	6.1	21,052.58	22,079.31
Other expenses	33	79,989.80	71,820.52
Cost of materials consumed for own use		(414.50)	(540.43)
Total expenses		**624,715.88**	**630,624.51**
Profit before tax		**75,913.49**	**82,398.74**
Tax expense			
Current tax	42.1	20,322.83	22,965.26
Deferred tax (net)	42.1	(811.48)	(1,166.96)
Total tax expense		**19,511.35**	**21,798.30**
Profit for the year		**56,402.14**	**60,600.44**
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability / (asset)	35.2	(125.69)	(178.57)
Income tax relating to items that will not be reclassified to profit or loss	42.3	31.63	44.95
Total other comprehensive loss for the year		**(94.06)**	**(133.62)**
Total comprehensive income for the year		**56,308.08**	**60,466.82**
Earnings per equity share (equity share of ₹ 10 paid up)	39		
- Basic earnings per share (₹)		69.41	74.58
- Diluted earnings per share (₹)		69.41	74.58

Material accounting policies 2

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

As per our report of even date attached.

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

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

Consolidated 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 15 and 16)

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 16)

	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2023	**4,963.91**	**187,458.86**	**192,422.77**
Total comprehensive income for the year ended March 31, 2024			
Profit for the year	-	60,600.44	60,600.44
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(133.62)	(133.62)
Total comprehensive income for the year	**-**	**60,466.82**	**60,466.82**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid for the FY 22-23 (including withholding tax)	-	(46,534.23)	(46,534.23)
Dividend paid for the FY 23-24 (including withholding tax)	-	(107,824.20)	(107,824.20)
Total contributions and distributions	**-**	**(154,358.43)**	**(154,358.43)**
Balance as at March 31, 2024	4,963.91	93,567.25	98,531.16
Balance as at April 1, 2024	4,963.91	93,567.25	98,531.16
Total comprehensive income for the year ended March 31, 2025			
Profit for the year	-	56,402.14	56,402.14
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(94.06)	(94.06)
Total comprehensive income for the year	**-**	**56,308.08**	**56,308.08**
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid	-	-	-
Total contributions and distributions	**-**	**-**	**-**
Balance as at March 31, 2025	**4,963.91**	**149,875.33**	**154,839.24**

Material accounting policies (refer note 2)

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

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

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Chennai
Date: 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

Consolidated 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	56,402.14	60,600.44
Adjustments for		
Tax expense	19,511.35	21,798.30
Depreciation and amortization expense	20,922.01	21,982.09
Depreciation on right-of-use assets	130.57	97.22
Finance costs	1,272.00	1,580.79
Gain on PPE sold / scrapped / written off (net)	(20.04)	(68.88)
Interest income from bank deposits	(5,683.89)	(11,842.19)
Interest income - Others	(13.14)	(120.13)
Income from government grant	(546.92)	(613.48)
Unrealized foreign exchange loss / (gain) {net}	7.88	(45.88)
Operating profit before working capital / other changes	**91,981.96**	**93,368.28**
Working capital adjustments		
(Increase) / Decrease in inventories	(887.28)	1,067.80
Decrease in trade receivables	1,082.29	3,953.33
(Decrease) / Increase in loans (current)	-	659.48
(Increase) / Decrease in other financial assets (current and non-current)	(1,274.24)	965.85
Increase in other assets (current and non-current)	(3,537.70)	(1,629.59)
Increase / (Decrease) in trade payables	(3,945.32)	485.69
Increase in other financial liabilities (current)	4,851.13	432.70
(Decrease) / Increase in other liabilities (current and non-current)	(25,258.84)	16,449.57
Increase / (Decrease) in provisions (current and non-current)	110.01	(235.57)
Cash generated from operating activities	**63,122.01**	**115,517.54**
Income taxes paid (net of refunds)	(19,672.78)	(22,997.99)
Net cash generated from operating activities (A)	**43,449.23**	**92,519.55**
Cash flows from investing activities		
Deposits with banks with original maturity of more than three months but less than twelve months	(88,395.09)	(270,147.26)
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	128,885.96	193,109.49
Payment for acquisition of property plant and equipment and intangible assets (including Right of Use assets)	(53,068.39)	(32,462.08)
Proceeds from sale of property, plant and equipment	139.41	144.12
Interest received on bank deposits	8,299.80	8,451.05
Net cash used in investing activities (B)	**(4,138.31)**	**(100,904.68)**
Cash flows from financing activities (refer note below)		
Repayment of sales tax / VAT deferral loan	(1,451.19)	(1,252.38)
Repayment of lease liabilities	(151.08)	(108.23)
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)	**(628.54)**	**(159,300.74)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**38,682.38**	**(167,685.87)**
Cash and cash equivalents at the beginning of the year	9,732.15	177,411.47
Effect of exchange rate fluctuations on cash and cash equivalents held	42.64	6.55
Cash and cash equivalents at the end of the year (refer note 12)	**48,457.17**	**9,732.15**
Cash and cash equivalents at the end of the year	48,457.17	9,732.15
Bank balances other than above at the end of the year	37,334.53	80,441.30
Total cash and bank balances at the end of the year	**85,791.70**	**90,173.45**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

Notes:

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

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

Particulars	For the Year ended March 31, 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**	**653.26**	**8,332.41**	**11,586.00**	**307.47**	**11,893.47**
Changes from financing activities						
Repayment of sales tax / VAT deferral loan (refer note 17 and note 21)	(1,451.18)	-	(1,451.18)	(1,252.38)	-	(1,252.38)
Proceeds from short term borrowings (refer note 21)	6,569.70	-	6,569.70	5,537.98	-	5,537.98
Repayment of short term borrowings (refer note 21)	(5,401.84)	-	(5,401.84)	(8,825.43)	-	(8,825.43)
Repayment of lease liabilities (refer note 18 and note 22)	-	(151.08)	(151.08)	-	(108.23)	(108.23)
Interest expense (refer note 32)	79.67	51.45	131.12	109.47	42.88	152.35
Finance costs paid (refer note 32)	(79.67)	-	(79.67)	(109.47)	-	(109.47)
Total changes from financing cash flows	**(283.32)**	**(99.63)**	**(382.95)**	**(4,539.83)**	**(65.35)**	**(4,605.18)**
The effect of changes in foreign exchange rates	(24.50)		(24.50)	19.49	-	19.49
Other changes						
Liability-related						
New leases (refer note 38)	-	30.42	30.42	-	411.14	411.14
Unwinding of discounting impact (refer note 17)	546.92	-	546.92	613.49	-	613.49
Interest expense (refer note 32)	114.45	-	114.45	339.07	-	339.07
Finance costs paid (refer note 32)	(114.45)	-	(114.45)	(339.07)	-	(339.07)
Total liability related other changes	**546.92**	**30.42**	**577.33**	**613.49**	**411.14**	**1,024.63**
Balance as at end of the year	**7,918.25**	**584.05**	**8,502.30**	**7,679.15**	**653.26**	**8,332.41**

Material accounting policies (refer note 2)

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

As per our report of even date attached.

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

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Chennai
Date: 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

Notes

Forming part of the Consolidated 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 or the Parent) 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 together with its subsidiaries (collectively referred to as "Group") is in the business of manufacturing and supply of motor vehicles, engine, transmission and other parts, provide related after-sales activities, related engineering services and rendering of brokerage services.

Disclosure related to entities considered in the Consolidated Financial Information

Name of the entity	Nature of interest	As at March 31, 2025	As at March 31, 2024
Hyundai Motor India Engineering Private Limited	Indian wholly owned subsidiary	100%	100%
Hyundai India Insurance and Broking Private Limited	Indian wholly owned subsidiary	100%	100%

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

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

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

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

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

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

The consolidated financial statements of the Group for the year ended March 31, 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 consolidation

(i) Subsidiaries

The Consolidated financial statements includes the financial statements of Hyundai Motor India Limited, its wholly owned subsidiaries namely, Hyundai Motor India Engineering Private Limited ('subsidiary company') and Hyundai India Insurance Broking Private Limited ('Other subsidiary'). Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity. The financial statement of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(ii) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.3 Basis of measurement

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

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

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

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

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

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

2.4 Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the reported amounts of assets and liabilities incomes 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 consolidated financial information is included in the following notes:

(i) Judgements

- Lease term: whether the Group 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 2.10 and Note 2.11)
- 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)

2.5 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.

2.6 Cash and cash equivalents

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

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

2.7 Cash flow statement

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

2.8 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group and any taxes or duties collected on behalf of the government. Revenue is 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 Group sells products that are bundled with additional service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such additional service or extended period of warranty is recognized as a contract liability until the service obligation has been met.

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

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

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

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

2.9 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.

2.10 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 Group and the cost of the item can be measured reliably.

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

Cost includes purchase price, taxes and duties, 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 and for qualifying assets, borrowing costs are capitalized in accordance with the Group's accounting policy.

Any part or components of PPE which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized

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

2.11 Intangible assets

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. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

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 Group for its use. The amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the change. The amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the change." with "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

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and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognized.

2.12 Foreign currencies

Transactions in foreign currencies are initially recognized in the consolidated financial information using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction or an average rate if the average rate approximates the actual rate at the date of the 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.

2.13 Government grants and export benefits

Government grants are not recognized until there is reasonable assurance that the Group 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 Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are 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 Group 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 with appropriately in the year of final determination and acceptance.

2.14 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 Group 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 Group determines the fair value of financial instruments that are quoted in active markets

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using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.14 Financial assets and Liabilities - Classification

Financial assets at 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 Group recognizes loss allowances for expected credit losses ('ECL') on financial assets measured at amortized cost, if any.

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

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

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at 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 Groups'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.

Equity Instruments:

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

Derecognition of financial assets and financial liabilities:

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to 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 amorttized costs or at fair value through P&L) is recognized in profit or loss.

The Group 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 Group currently has a legally enforceable right to set off amounts and it indents either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Employee benefits

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

Defined contribution plans:

Provident fund:

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

Superannuation fund:

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

National pension scheme:

The Group contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Group has no liability for future pension benefits and the Group's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees. 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 Group contributes to a gratuity fund administered by trustees and managed by the Insurer. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit 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 categorised as follows:

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

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

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

A liability for a termination benefit is 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 Group accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

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

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is

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provided. A liability is recognized for the amount expected to be paid under short-term employee benefits, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.16 Leases

As a Lessee

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

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially 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 Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at 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 Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

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

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

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

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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) attributable to the equity shareholder's of the group 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 Group'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 consolidated financial information 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 Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

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

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

Offsetting:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the 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 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.

Notes

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

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

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

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

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

The amount 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 Group also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Group incurs the warranty cost. Supplier reimbursements are 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 Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets:

Contingent assets are not recognized in the Consolidated Financial Information since this may result in the recognition of income that may never be realized Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.22 Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal 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 Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.23 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.

2.24 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.

2.25 Current / Non-current classification

The Group classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when –

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

All other liabilities are classified as non-current.

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

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2025.

Notes

Forming part of the Consolidated 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

(See accounting policy in note 2.10)

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	5,309.24	16,202.24	88,941.25	63,641.71	2,478.95	1,416.42	2,091.24	827.70	1,350.51	492.25	182,751.51	13,366.35
Additions	-	3,723.05	14,995.90	9,257.98	868.46	208.61	482.54	140.24	708.62	9.15	30,394.55	23,244.41
Disposals/capitalization	-	0.02	209.64	358.61	11.97	26.03	93.26	192.39	267.44	-	1,159.36	30,082.34
Balance at March 31, 2024	**5,309.24**	**19,925.27**	**103,727.51**	**72,541.08**	**3,335.44**	**1,599.00**	**2,480.52**	**775.55**	**1,791.69**	**501.40**	**211,986.70**	**6,528.42**
Balance at April 1, 2024	5,309.24	19,925.27	103,727.51	72,541.08	3,335.44	1,599.00	2,480.52	775.55	1,791.69	501.40	211,986.70	6,528.42
Additions	-	2,881.52	6,931.89	4,242.02	251.34	238.83	392.69	234.69	476.30	10.04	15,659.32	56,269.83
Disposals/capitalization	-	4.68	22.74	934.56	178.96	93.62	82.08	92.18	229.76	-	1,638.58	15,614.64
Balance at March 31, 2025	**5,309.24**	**22,802.11**	**110,636.66**	**75,848.54**	**3,407.82**	**1,744.21**	**2,791.13**	**918.06**	**2,038.23**	**511.44**	**226,007.44**	**47,183.61**
Accumulated depreciation												
Balance at April 1, 2023	-	5,459.81	68,929.61	45,230.68	1,365.41	999.05	1,580.39	590.83	734.99	204.38	125,095.15	-
Depreciation for the year	-	853.17	12,317.68	6,379.07	382.86	143.03	364.67	135.32	255.42	8.86	20,840.08	-
Disposals	-	0.02	209.64	358.43	11.97	25.68	93.26	164.28	220.84	-	1,084.12	-
Balance at March 31, 2024	**-**	**6,312.96**	**81,037.65**	**51,251.32**	**1,736.30**	**1,116.40**	**1,851.80**	**561.87**	**769.57**	**213.24**	**144,851.11**	
Balance at April 1, 2024	-	6,312.96	81,037.65	51,251.32	1,736.30	1,116.40	1,851.80	561.87	769.57	213.24	144,851.11	-
Depreciation for the period	-	915.96	11,351.56	6,000.10	510.08	160.42	351.41	133.71	335.12	9.63	19,767.99	-
Disposals	-	3.04	22.74	915.08	178.96	93.12	81.98	73.22	151.06	-	1,519.20	-
Balance at March 31, 2025	**-**	**7,225.88**	**92,366.47**	**56,336.34**	**2,067.42**	**1,183.70**	**2,121.23**	**622.36**	**953.63**	**222.87**	**163,099.90**	**-**
Carrying amount (net)												
As at March 31, 2024	5,309.24	13,612.31	22,689.86	21,289.76	1,599.14	482.60	628.72	213.68	1,022.12	288.16	67,135.59	6,528.42
As at March 31, 2025	**5,309.24**	**15,576.23**	**18,270.19**	**19,512.20**	**1,340.40**	**560.51**	**669.90**	**295.70**	**1,084.60**	**288.57**	**62,907.54**	**47,183.61**

Notes:

(i) 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.

(ii) 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 Group. Also refer note 17(ii).

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

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 68.29 million (March 31, 2024: ₹ 64.96 million).

Notes

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

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

4.1 Capital work-in-progress ('CWIP') ageing schedule (PPE Continued)

As at 31 March 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	44,039.77	3,101.24	42.60	-	47,183.61
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**44,039.77**	**3,101.24**	**42.60**	**-**	**47,183.61**

As at 31 March 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	6,478.56	49.86	-	-	6,528.42
(ii) Projects temporarily suspended					-
Total	**6,478.56**	**49.86**	**-**	**-**	**6,528.42**

The Group 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	802.05	1,102.76
Additions	5,292.92	427.44	5,720.36
Derecognition	-	-	-
Balance at March 31, 2024	**5,593.63**	**1,229.49**	**6,823.12**
Balance at April 1, 2024	5,593.63	1,229.49	6,823.12
Additions	176.44	32.37	208.81
Derecognition	-	-	-
Balance at March 31, 2025	**5,770.07**	**1,261.86**	**7,031.93**
Accumulated Depreciation			
Balance at April 1, 2023	12.26	512.85	525.11
Depreciation for the year (refer note (i) below)	20.89	93.70	114.59
Derecognition	-	-	-
Balance at March 31, 2024	**33.15**	**606.55**	**639.70**
Balance at April 1, 2024	33.15	606.55	639.70
Depreciation for the period (refer note (i) below)	72.68	127.05	199.73
Derecognition	-	-	-
Balance at March 31, 2025	**105.83**	**733.60**	**839.43**
Carrying amount (net)			
As at March 31, 2024	5,560.48	622.94	6,183.42
As at March 31, 2025	**5,664.24**	**528.26**	**6,192.50**

(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 Consolidated 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 2.11)

The changes in carrying value of the intangible asset for the year ended 31 March 2025 and 31 March 2024 is as below

Particulars	Computer software	Technical knowhow	Total
Cost			
Balance at April 1, 2023	2,045.27	11,005.98	13,051.25
Additions	147.38	549.57	696.95
Disposals	-	-	-
Balance at March 31, 2024	**2,192.65**	**11,555.55**	**13,748.20**
Balance at April 1, 2024	2,192.65	11,555.55	13,748.20
Additions	279.76	-	279.76
Disposals	135.19	-	135.19
Balance at March 31, 2025	**2,337.22**	**11,555.55**	**13,892.77**
Accumulated amortization			
Balance at April 1, 2023	1,721.78	8,059.15	9,780.93
Amortization for the year	169.06	972.95	1,142.01
Disposals	-	-	-
Balance at March 31, 2024	**1,890.84**	**9,032.10**	**10,922.94**
Balance at April 1, 2024	1,890.84	9,032.10	10,922.94
Amortization for the period	166.41	987.60	1,154.01
Disposals	135.19	-	135.19
Balance at March 31, 2025	**1,922.06**	**10,019.70**	**11,941.76**
Carrying amount (net)			
As at March 31, 2024	301.81	2,523.45	2,825.26
As at March 31, 2025	**415.16**	**1,535.85**	**1,951.01**

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)	19,767.99	20,840.08
b) Amortization of intangible assets (refer note 6)	1,154.02	1,142.01
c) Depreciation of right-of-use assets (refer note 5)	130.57	97.22
	21,052.58	**22,079.31**

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

(at amotised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Security deposits	773.68	623.81
b) Others	-	0.31
c) Deposits with banks having maturity period of more than 12 months	0.33	-
	774.01	**624.12**

Notes

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

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

8 Non-current tax assets (net)

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)	2,166.49	1,305.50
b) Income tax paid under protest	4,298.78	5,580.89
	6,465.27	**6,886.39**

9 Other non-current assets (unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital advances*	2,553.10	1,027.39
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note(i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries (refer note 19(b)(ii))	602.30	476.46
d) Prepaid expenses	9.17	-
e) Other loans and advances	603.61	-
	4,855.25	**2,590.92**

Note:

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

(ii) * Refer note no 36.3 for capital advances to related parties.

10 Inventories

(See accounting policy in note 2.5)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials		
Raw materials and components	13,373.62	14,172.05
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)		
Motor vehicles	11,745.49	10,835.52
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 period is ₹ 5,43,331.24 million (March 31, 2024: ₹ 5,58,513.80 million).

(ii) The cost of inventories recognized as an expense includes adjustments towards write-down of inventories to the extent of ₹ 57.08 million (March 31, 2024: ₹ 85.58 million).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Indian ₹ million except share data and as stated)

11 Trade receivables

(See accounting policy in note 2.14)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	12,105.18	10,992.43
Unsecured, considered good	11,786.05	14,107.83
	23,891.23	**25,100.26**
Also refer note 36.3 for trade receivables from related parties	**10,394.40**	**12,099.54**

Notes:

(i) Transferred trade receivables that are not derecognized

The Group has discounted trade receivables on a "With recourse" basis and in respect of which the risks continue to remain with the Group. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognized amounts to Nil (March 31, 2024: Nil) (refer note 21).

(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

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

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

Ageing of trade receivables:

Balance as at March 31, 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	341.55	14,611.95	8,935.57	1.76	0.40	-	-	23,891.23

Balance as at March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	837.32	22,234.96	1,992.84	34.61	0.53	-	-	25,100.26

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

12 Cash and bank balances (at amortized cost)

A Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
(i) In current accounts*	1,025.52	3,269.04
(ii) In EEFC accounts	438.53	183.32
(iii) Deposit with original maturity of less than 3 months	46,992.19	6,279.65
Cash on hand	0.93	0.14
	48,457.17	**9,732.15**

Cash and cash equivalents as per the Statement of Cash Flows

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

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

Notes

Forming part of the Consolidated 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	37,334.53	80,441.30
	37,334.53	**80,441.30**

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

(At amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	139.44	135.30
MoU benefit receivable from Government of Tamil Nadu (GoTN)	4,372.58	3,301.81
Other receivables*	56.07	0.79
Deposits with banks with original maturity of more than twelve months	1.14	-
Derivatives	3.43	1.34
	4,572.66	**3,439.24**

* Refer note 36.3 for Other receivables from related parties

14 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 receivable	6,955.50	4,162.71
	(ii) Balance receivable from GST authorities	609.36	541.60
	(iii) Balance receivable from customs authorities	943.43	941.21
	(iv) VAT credit / refund receivable	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
		9,153.71	**6,910.81**
b)	Advance to suppliers - unsecured, considered good	1,165.27	495.22
c)	Advance custom duties paid - unsecured, considered good	60.82	189.42
d)	Prepaid expenses - considered good	756.76	842.64
e)	Other loans and advances	1,026.16	1,097.50
	Less: Provision for doubtful other loans and advances	(280.19)	(280.19)
		745.97	**817.30**
f)	Contractually reimbursable expenses - warranty recoveries (refer note 19(b)(ii) - unsecured considered good)	141.57	115.80
g)	Others (Corporate Social Responsibility (CSR) pre-spent)	0.15	-
		12,024.25	**9,371.19**

Note:

(i) The Group 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 in the Consolidated Statement of Profit and Loss.

(ii) Also refer note 36 for other loans and advances to related parties.

Notes

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15 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	14,000,000	14,000

(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 & 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:**

Class of shares / Name of the shareholder	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 group 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.

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(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 16 D to the consolidated 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 five years immediately preceding the reporting date.

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

16 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	93,567.25	187,458.86
Add: Profit for the year	56,402.14	60,600.44
Add: remeasurements of defined benefit liability / (asset) for the year	(94.06)	(133.62)
Less: dividend paid (withholding tax) (refer note C)	-	(154,358.43)
Closing balance	**149,875.33**	**93,567.25**
Total retained earnings (b)	**149,875.33**	**93,567.25**
Total equity (a+b)	**154,839.24**	**98,531.16**

B. Nature and purpose of reserves

(i) **General reserve**

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

(ii) **Retained earnings**

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

Notes

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

Also refer note 39 to the consolidated financial statements.

17 Financial liabilities - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term borrowings - measured at amortized cost		
a) Deferred payment liabilities		
- VAT / CST deferral loan (unsecured) (refer note (i) and (ii) below)	2,142.15	3,156.15
b) Term loans		
- CST soft loan (secured) (refer note (i) and (ii) 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 Group and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Group is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. 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 Group and the GoTN, the Group 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 fixed assets (other than plant and equipment) of the Group to the extent of ₹ 6,000 million (March 31, 2024: ₹ 6,000 million). Also refer note 4(ii).

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(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 21(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 25(c)(iv))	213.73	257.17
(ii) Government grant - non-current (refer note 20(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 21(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 25(c)(iv)	304.47	242.45
(ii) Government grant - non-current (refer note 20(b))	449.89	2,525.87

18 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	474.38	557.68
	474.38	**557.68**

19 Provisions - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits (refer note 2.15 & 35)		
- Provision for compensated absences	103.48	114.23
- Provision for gratuity	1,171.08	1,042.48
b) Provision - Others		
- Provision for warranty (refer note (i) and (ii) below)	7,428.08	7,276.95
- Provision for disputed matters (refer note (iii) below)	33.73	33.73
	8,736.37	**8,467.39**

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Notes:

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

Particulars	Provision for warranty As at March 31, 2025	Provision for warranty 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
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 26(b))	2,183.00	1,978.89
Non-current portion	**7,428.08**	7,276.95

(ii) As against the provision for warranty, the Group 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 14(f)) and balance ₹ 602.30 million (March 31, 2024: ₹ 476.46 million) is non-current portion disclosed under ""Other non-current assets"" (refer note 9(c)) based on management's assessment.

(iii) Provision for disputed matters

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	33.73	33.73
Provision made during the year	-	-
Reversals during the year	-	-
Closing balance	**33.73**	33.73

20 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 17 (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 Group carries ₹ 12,028.15 million (March 31,2024: ₹ 11,044.41) as income received in advance. The amount that will be recognized as revenue during the next reporting period has been disclosed in Note 25(a) and balance would be recognized in subsequent period post that.

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21 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 17 (iii))	1,415.01	1,451.18
	2,558.37	1,451.18

Notes:

(i) During the year, the Group has obtained bill discounting facilities from various banks. The tenor of the loan for bills discounted is up to a maximum of 180 days. However there are no bills discounted as at March 31, 2025.

(ii) The Group has obtained pre-shipment packing credit loan under RBI's interest equalization scheme. As per the scheme, The Group obtained the loan with an interest equalization benefit of 2% p.a. (March 31, 2024 : 2%).

22 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	109.67	95.58
	109.67	**95.58**

23 Trade payables - (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note below)	1,834.21	2,158.18
Total outstanding dues of creditors other than micro and small enterprises	69,027.87	72,772.39
	70,862.08	**74,930.57**
Of the above, trade payables due to related parties	24,195.86	29,016.98

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.	1,834.21	2,158.18
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 Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

Notes

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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	-	1,593.48	240.73	-	-	-	1,834.21
(ii) Others	6,566.85	54,193.73	8,221.83	11.39	7.15	26.92	69,027.87
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,566.85**	**55,787.21**	**8,462.56**	**11.39**	**7.15**	**26.92**	**70,862.08**

Balance as at March 31, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
(i) MSME	-	2,019.97	138.21	-	-	-	2,158.18
(ii) Others	5,166.35	59,341.58	5,782.93	650.39	347.28	1,483.86	72,772.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5,166.35	61,361.55	5,921.13	650.39	347.28	1,483.86	74,930.57

24 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Payable on purchase of property, plant and equipment*	6,138.56	1,058.32
b) Deposits received from customers	1,545.76	1,376.98
c) Employee Benefit Payable	3,621.92	2,558.31
d) Other payables	4,461.28	766.13
	15,767.52	5,759.74

* Refer note 36.3 for Payable on purchase of Property, plant and equipment from related parties.

25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities (refer note 20 (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	1,820.48	17,968.36
(iii) GST Payable (including compensation cess)	4,782.40	6,279.29
(iv) Deferred income - government grant (refer note 17 (iii))	470.90	546.92
d) Liability towards Corporate Social Responsibility	621.38	558.37
	14,281.65	39,327.93

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26 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits: (refer note 35)		
(i) Provision for compensated absences	1,942.81	1,725.62
(ii) Provision for gratuity	178.61	153.69
b) Provision - Others		
(i) Provision for warranty (refer note 19 (i))	2,183.00	1,978.89
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	4,974.42	**4,528.20**

Note:

The Group carries provision for disputed matters towards certain claims against the Group not acknowledged as debts (refer note 34.1). 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 period	-	-
Utilization / reversal	-	-
End of the period	**670.00**	**670.00**

27 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)	4,109.52	3,878.67
	4,109.52	**3,878.67**

28 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	643,525.06
b) Sale of services (refer note (ii) below)	48,595.92	42,372.80
c) Other operating revenues (refer note (v) below)	12,505.10	12,392.71
	691,928.88	**698,290.57**
Note:		
(i) Sale of products		
- Vehicles	587,771.41	600,395.44
- Parts	43,056.45	43,129.62
Total	**630,827.86**	**643,525.06**
(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**

Notes

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Traded goods - Vehicles & Service parts		
- Domestic	9,721.58	5,917.22
	9,721.58	**5,917.22**
Total	**630,827.86**	**643,525.06**
(ii) Sale of services		
- Income from engineering services - Export	5,459.22	4,664.96
- Income from engineering services - Domestic	207.44	117.58
- Brokerage fee	9,524.78	8,126.67
- Transportation income	28,390.30	26,676.35
- Others	5,014.18	2,787.24
Total	**48,595.92**	**42,372.80**
(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	702,493.50	704,679.78
- Reduction towards variable consideration components	(10,564.62)	(6,389.21)
- **Revenue from operations**	**691,928.88**	**698,290.57**
(v) Other operating revenues		
Sale of scrap	2,246.12	2,651.82
Duty drawback (refer note 2.13)	5,003.84	4,906.34
Remissions of Duties and Taxes on Exported Products (RoDTEP) / Merchandise Exports from India Scheme income (refer note 14(a)(vi) and 2.13)	1,306.93	1,568.36
Other incentives from government	3,948.21	3,266.19
Total	**12,505.10**	**12,392.71**

For disaggregation of revenue refer note no: 37

29 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income (refer note below)	6,161.40	12,500.20
Royalty income	1,020.33	848.26
Profit on sale of fixed assets (net)	20.04	68.88
Gain on foreign currency transactions and translation (net)	133.74	85.43
Gain on hedging transactions (net)	-	10.44
Liabilities no longer required written back (net)	-	15.27
Rental Income	296.32	36.40
Other non-operating income	1,068.66	1,167.80
	8,700.49	**14,732.68**

Notes

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

Note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Interest income earned on financial assets that are measured at amortized cost		
- from banks - fixed deposits	5,683.89	11,842.19
- on lease deposits	4.73	3.09
(ii) Others		
- on refund of taxes	12.65	120.13
- others	460.13	534.79
	6,161.40	**12,500.20**

30(a) Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Opening stock	19,070.12	21,593.59
b) Add: Purchases	521,164.69	542,581.63
	540,234.81	**564,175.22**
c) Less: Sale of raw materials	28,149.25	32,125.19
d) Less: Closing stock (refer note 10(a))	18,106.69	19,070.12
Total - Cost of material consumed	**493,978.87**	**512,979.91**

30(b) Purchases of stock-in-trade

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

30(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 10)

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)**

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31 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	19,380.73	16,361.64
Contributions to provident and other funds (refer note 35)	1,314.06	1,189.87
Staff welfare expenses	2,417.30	2,203.37
	23,112.09	**19,754.88**

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 ₹ 125.69 million (March 31, 2024: ₹ 178.57 million) is included in other comprehensive income.

32 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 19(i))	479.50	475.89
Interest on lease liabilities	51.45	42.88
	1,272.00	**1,580.79**

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)

33 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	3,436.80	3,409.84
Rent including lease rentals	423.22	445.10
Repairs and maintenance		
(i) Buildings	120.40	93.48
(ii) Machineries	1,037.45	1,096.95
(iii) Others	2,390.20	1,926.69
Service contract expenses	1,907.10	1,819.97
Insurance	129.84	113.98
Freight	24,883.89	23,786.70
Rates and taxes	88.44	71.16
Communication	88.54	90.05
Travelling and conveyance	355.47	343.95
Printing and stationery	113.96	105.50
Royalty	18,776.33	15,584.42
Advertisement and sales promotion expenses	6,873.01	6,842.14

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure on Corporate Social Responsibility ('CSR')	1,224.08	845.07
Donations - Other than CSR	10.00	9.00
Legal and professional charges	280.20	139.54
Payments to auditors	36.48	20.94
Loss on PPE sold / scrapped / written off (net)	-	-
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
Distribution fees	8,480.72	7,315.57
Training expenses	60.98	65.23
Testing expenses	748.48	550.06
Software subscription	797.00	697.27
Miscellaneous expenses	622.97	660.21
	79,989.80	**71,820.52**

Note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Expenses towards research and development included in the above amounts	357.83	367.01

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

Contingent liabilities (to the extent not specifically provided for)	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group 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)	2,077.07	4,516.19
(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 Group 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 below)	313.32	-
(c) Guarantees	Refer note G below	

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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 / Group.

(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. 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 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 recived 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 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

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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 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.

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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 & 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 Provident Fund

(i) Supreme Court vide their judgement dated February 28, 2019 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The subsidiary company based on internal evaluation, believes that there are interpretative challenges and significant uncertainties surrounding the determination of liability including the period of assessment, application for present and past employees, subsidiary Group's liability towards employees' contribution and assessment of interest and penalties. The amount of obligation, therefore, cannot be measured with sufficient reliability for past periods, and hence, disclosed as contingent liability.

I Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The 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 Group or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequent impact of interest, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Group expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. The above assessment also involves detailed evaluation of complaints received by a regulator. Also refer note 26(b).

34.2 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 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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34.3 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	12,114.28	5,202.91
(b) Other commitments for service contracts	781.81	162.61

35 Employee benefit plans

35.1 Defined contribution plan

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Employer's contribution to Provident fund	639.82	583.90
(b) Employer's contribution to National pension fund	148.69	128.84
(c) Employer's contribution to Superannuation fund	243.06	233.48
	1,031.57	946.22

Note: The expenses are included in note 31 - Employee benefit expenses under "Contribution to provident and other funds

35.2 Defined benefit plan

(i) Refer note 2.16 for the accounting policy of the defined benefit plan

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

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, short term debt instruments, equity instruments and asset backed, trust structured securities as per notification of Ministry of Finance.

Interest risk

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

Longevity risk

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

Salary risk

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.57% - 6.95%	6.97% - 7.25%
Future salary increase	7% - 12.00%	6.5% - 16.00%
Expected rate of return on plan assets	7.25%	7.20% - 7.25%
Attrition rate	2.50% - 9.00%	2.00% - 8.50%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.78%	7.23%
Future salary increase	10.00%	10.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	10.00%	10.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

(v) Amounts recognized in the Consolidated 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 Consolidated Statement of Profit and Loss		
Current service cost	205.94	178.50
Interest cost	229.68	197.50
Interest income on plan assets	(153.13)	(132.35)
Total (Refer note below)	**282.49**	**243.65**
Components of defined benefit cost recognized in the Other Comprehensive Income		
Actuarial (gains) / losses		
- Changes in demographic assumptions	9.32	(6.16)
- Changes in financial assumptions	132.82	29.71
- Experience variance	(28.72)	145.54
Return on plan assets (excluding amount included in net interest expense)	12.27	9.48
	125.69	**178.57**

Note: The expenses are included in Note 31 - Employee benefit expenses under "Contribution to provident and other funds

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the end of the year	3,689.52	3,234.60
Fair value of plan assets as at the end of the year	(2,339.83)	(2,038.43)
Net liability recognized in the balance sheet	**1,349.69**	**1,196.17**
Current liability	178.61	153.69
Non-current liability	1,171.08	1,042.48

(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 defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	3,234.60	2,766.04
Current service cost	205.94	178.50
Interest cost	229.68	197.50
Benefits paid	(94.11)	(76.53)
Actuarial loss / (gain)	113.41	169.09
Present value of defined benefit obligation at the end of the year	**3,689.52**	**3,234.60**

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

Particulars	Year ended March 31, 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	2,038.43	1,761.49
Expected return on plan assets	153.13	132.35
Employer's contribution	254.63	230.60
Benefits paid	(94.09)	(76.53)
Actuarial gains / (loss)	(12.27)	(9.48)
Fair value of plan assets at the end of the year	**2,339.83**	**2,038.43**
Net liability	**1,349.69**	**1,196.17**

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

(x) Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Time Periods		
Within 1 year	142.80	108.51
2 to 5 years	657.32	492.16
6 to 10 years	1,304.54	1,031.34
More than 10 years	5,221.15	5,362.30

(xi) The Group expects to contribute ₹ 151.69 million to its gratuity fund during the year ending March 31, 2026 (March 31, 2025: ₹ 133.39 million)

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	340.46	317.01
Increase in defined benefit obligation if discount rate decreases by 1%	391.73	366.84
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	23.88	27.84
Decrease in defined benefit obligation if attrition rate decreases by 1%	26.59	30.73
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	146.25	159.51
Decrease in defined benefit obligation if salary decreases by 1%	183.43	199.32

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

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36 Related Party Disclosures

36.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of Related Party
Holding Company	Hyundai Motor Company, South Korea
Fellow Subsidiaries	Hyundai Motor Deutschland GmbH
	Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.
	Hyundai Motor Poland Sp. Zo.o
	Hyundai Motor UK Limited
	Hyundai Motor Company Australia Pty Limited
	Hyundai Motor Europe GmbH
	Hyundai Motor Company Italy S.R.L,
	Hyundai Motor Czech s.r.o.
	Hyundai Motor CIS LLC Russia
	Hyundai Motor Espana S.L.U
	Hyundai Motor Netherlands B.V.
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV
	Hyundai Rotem Company
	Hyundai KEFICO Corporation
	Hyundai Motor Manufacturing Czech s.r.o.
	Hyundai Motor America
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Mobility Japan Co., Ltd
	Hyundai Motor Sport GmbH
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	Hyundai Motor Manufacturing Rus LLC
	PT Hyundai Motors Indonesia
	Hyundai Motor Middle East and Africa L.L.C
	Hyundai Motor Sweden AB
	Bluewalnut Co. Ltd
	Hyundai Motor Business Service Company
	PT Hyundai Motor Manufacturing Indonesia
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
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
	Mobis India Module Private Ltd.

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Description of Relationship	Name of Related Party
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.
	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 3, 2023)
	Mr. Tarun Garg - Whole time director
	Mr. Jong Hoon Lee - Whole-time Director (upto June 07, 2024)
	Mr. Gopala Krishnan C S - Whole time director (with effect from July 28, 2022)
	Ms. Hyunju Kim - Director (with effect from March 10, 2023 and upto June 07, 2024)
	Ms. Divya Venkat - Company Secretary (with effect from December 16, 2023 and upto December 19, 2024)
	Mr. Dae Han Choi - Alternate Director (upto December 08, 2023)
	Mr. Gang Hyun Seo - Director (upto December 08, 2023)
	Ms. Vidya M V - Company secretary (upto November 30, 2023)
	Mr. Dosik Kim - Whole-time Director (upto December 31, 2023)
	Ms. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. Jae Wan Ryu - Whole-time Director (with effect From February 02, 2024 and 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)
	Mr. Pradeep Chugh - Company Secretary (with effect from December 20, 2024)

36 Related Party Disclosures

36.2 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
	PT Hyundai Motor Manufacturing Indonesia	48.95	-
	PT Hyundai Motors Indonesia	60.68	-
Sale of Services	Hyundai Motor Company, South Korea	3,095.39	2,683.22
	Kia Corporation	2,363.83	1,929.22
	Kia India Private Limited	207.44	115.85
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	386.92	469.64

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Particulars	Name of the Related party	Year ended March 31, 2025	Year ended March 31, 2024
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	-
Rental Income	Hyundai Capital India Private Limited	5.49	5.30
	Mobis India Ltd.	176.99	5.86
	Hyundai Autoever India Private limited	39.32	24.61
Other Income	Hyundai Motor Company, South Korea	21.86	18.45
	Kia India Private Limited	71.51	73.81
	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
	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 (refer note i)	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 Business Service Company	78.86	32.43
	Hyundai Autoever Corp	4.86	8.00
	Hyundai Motor Brasil Montadora de Automoveis LTDA	106.23	160.39
	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	-
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	-

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Particulars	Name of the Related party	Year ended March 31, 2025	Year ended March 31, 2024
Testing Expenses	Hyundai Transys India Private Limited	0.30	-
	Hyundai Transys Lear Automotive India Private Limited	-	0.21
	Mobis India Ltd.	4.26	10.17
	Haevichi Hotel & Resort Co Ltd	22.52	33.38
	Hyundai Motor Company, South Korea	0.05	0.06
	Hyundai Autoever Corp	24.08	15.11
	Hyundai Autoever India private limited	19.47	9.18
	Hyundai Wia India Pvt ltd.	1.41	0.33
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 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	93.41	94.75
	Haevichi Hotel & Resort co. Ltd.	5.36	8.46
	Hyundai Autoever Corp	153.84	96.17
	Hyundai Motor France SAS	1.74	5.57
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. Dae Han Choi	-	18.91
	Mr. Jae Wan Ryu	7.56	12.95
	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	-

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Particulars	Name of the Related party	Year ended March 31, 2025	Year ended March 31, 2024
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	414.19	82.95
	Mobis India Ltd.	850.16	2,243.74
	Hyundai Wia Corporation	2,209.82	351.85
	Hyundai Autoever India private limited	680.59	488.08
	HEC India LLP	20,350.66	2,918.81
	Hyundai Engineering India Pvt Ltd.	240.72	284.78
	Hyundai Kefico Corporation	-	0.37
	Bluewalnut Co. Ltd	42.62	-
	Haevichi Hotel & Resort co. Ltd.	-	0.34
Technical Knowhow	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 Company, South Korea	6.30	6.70
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
	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 advances	Mr. Tarun Garg	0.20	-
	Mr. Gopala Krishnan C S	3.40	-

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36.3 Related Party balances as at the year end

Particulars	Name of the Related party	Year ended March 31, 2025	Year ended March 31, 2024
Receivables as at year end			
Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	323.31	262.44
	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	4,104.75	3,493.18
	Mobis India Ltd.	-	113.80
	Hyundai Wia India Pvt ltd.	-	0.10
	Hyundai Autoever India Private limited	-	0.46
	Kia Corporation	232.62	173.24
Other Receivables	Hyundai Capital India Private Limited	0.00	-
	Mobis India Ltd.	38.53	-
Advance to Suppliers	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 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	7.59	7.36
	Hyundai Autoever India private limited	46.51	78.50
	Hyundai Transys Lear Automotive India Private Limited	2,512.92	2,573.75
	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.	40.22	32.20
	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
	Haevichi Hotel & Resort Co Ltd	0.47	-
	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	9.13
	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

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Particulars	Name of the Related party	Year ended March 31, 2025	Year ended March 31, 2024
Salary Payable (refer note v)	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
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	-
Outstanding employee advances	Mr. Tarun Garg	0.18	-

Notes:

(i) The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at 31 March 2025, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these consolidated financial statements.

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

(iii) Refer note 35 for information on transactions with post employment benefit plans.

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

(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.

Notes

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37 Segment reporting

(a) The Group has one operating segment, namely "manufacture and sale of motor vehicles, engine, transmission and other parts, related after-sales activities, related engineering and broking services" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on these operating segment. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to these operating segment.

(b) The details in respect of the key geographical areas in which the Group has operations determined based on the location of the customers are given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	539,959.75	542,274.99
Africa	28,820.59	24,675.70
Latin America	48,675.22	46,496.28
Middle East & Europe	66,481.83	78,268.25
Others	7,991.49	6,575.35
	691,928.88	**698,290.57**

Note: Information about revenue are as given in Note 28.

(c) Non-current assets by geographic market (excludes financial assets and deferred tax asset)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	123,089.91	85,263.61
Unallocated	6,465.27	6,886.39
	129,555.18	**92,150.00**

(d) There were no single individual customers who contributed more than 10% to the group's revenue from external customer for the years ended March 31, 2025 and March 31, 2024.

38 Leases

(see accounting policy in note 2.16)

A. Leases as a lessee

The Group has entered into various lease agreements in respect of land/certain offices/showroom spaces at various places. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 88 years.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease Liabilities:		
(i) Reconciliation of carrying amount		
Opening Balance	653.26	307.47
Additions	30.42	411.14
Interest on lease liabilities	51.45	42.88
Payment of lease liabilities	(151.08)	(108.23)
Closing Balance	**584.05**	**653.26**
Current	109.67	95.58
Non-Current	474.38	557.68
(ii) Weighted average incremental borrowing rate (% p.a.)	8.75% ~ 12.00%	8.42% ~ 12.00%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	154.72	146.91
Payable between one and five years	468.61	532.58
Payable after five years	100.22	160.63
	723.55	**840.12**

Notes

Forming part of the Consolidated 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
(iv) Amounts recognized in Consolidated Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	3.52	3.52
Buildings	127.05	93.70
	130.57	**97.22**
Expenses recognized in relation to leases:		
Interest on lease liabilities	51.45	42.88
Expenses relating to short-term leases	144.81	99.93
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 Restated Consolidated Statement of Cash Flows		
Total cash outflow for leases	(151.08)	(108.23)

B. Leases as a lessor

Operating lease

The Group has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognized by the Group during the year ended March 31, 2025 is ₹ 294.83 million (March 31, 2024 : ₹ 36.40 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	71.47
One to two years	70.06	57.82
Two to three years	2.00	50.22
Three to four years	-	2.00
	149.71	**181.51**

39 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year, attributable to the owners of the Group - ₹ in million	56,402.14	60,600.44
Weighted average number of equity shares	812,541,100	812,541,100
Earnings per share		
- Basic earnings per share (₹)	69.41	74.58
- Diluted earnings per share (₹)	69.41	74.58
Face value per share - in ₹	10.00	10.00

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹ 1,000 each to ₹ 10 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division. Also refer note 16D to the Consolidated financial statements.

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40 Financial instruments

40.1 Capital management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term).

40.2 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 7 and 11 to 14)				
Trade receivables (including unbilled revenue, if any)	23,891.23	-	23,891.23	23,891.23
Cash and cash equivalents	48,457.17	-	48,457.17	48,457.17
Bank balance other than above	37,334.53	-	37,334.53	37,334.53
Deposits	886.82	-	886.82	886.82
MOU benefit receivable from GOTN	4,372.58	-	4,372.58	4,372.58
Other receivables	83.83	-	83.83	83.83
Derivative financial assets	-	3.43	3.43	3.43
Liabilities (refer note 17 to 18 and 21 to 24)				
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	70,862.08	-	70,862.08	70,862.08
Lease liabilities	584.05	-	584.05	584.05
Payable on purchase of PPE	6,138.56	-	6,138.56	6,138.56
Deposits received from customers	1,545.76	-	1,545.76	1,545.76
Others	8,083.20	-	8,083.20	8,083.20

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 7 and 11 to 14)				
Trade receivables (including unbilled revenue, if any)	25,100.26	-	25,100.26	25,100.26
Cash and cash equivalents	9,732.15	-	9,732.15	9,732.15
Bank balance other than above	80,441.30	-	80,441.30	80,441.30
Deposits	759.11	-	759.11	759.11
MOU benefit receivable from GOTN	3,301.81	-	3,301.81	3,301.81
Other receivables	1.10	-	1.10	1.10
Derivative financial assets	-	-	-	-
Liabilities (refer note 17 to 18 and 21 to 24)				
VAT / CST deferral loan and CST soft loan	7,679.15	-	7,679.15	7,679.15
Trade payables	74,930.57	-	74,930.57	74,930.57
Lease liabilities	653.26	-	653.26	653.26
Payable on purchase of PPE	1,058.32	-	1,058.32	1,058.32
Deposits received from customers	1,376.98	-	1,376.98	1,376.98
Others	3,324.44	-	3,324.44	3,324.44

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

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40.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

Credit risk:

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

Trade and other receivables

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

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

Cash and cash equivalents and other investments

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

Government receivables

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

Liquidity risk:

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

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

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	70,862.08	70,862.08	-	-	-
Lease Liabilities	740.20	163.04	314.54	162.40	100.22
Other financial liabilities	14,221.76	14,221.76	-	-	-
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 from banks	1,148.17	1,148.17	-	-	-

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As at March 31, 2024	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT / CST deferral loan	5,265.15	1,354.64	2,368.94	1,325.00	216.57
Trade payables	74,930.57	74,930.57	-	-	-
Lease Liabilities	840.12	146.91	288.64	243.94	160.63
Other financial liabilities	4,382.76	4,382.76	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,376.98	1,376.98	-	-	-
Fixed interest rate instruments					
CST soft loan	5,990.91	102.48	274.26	620.15	4,994.02

Market risk:

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

Currency risk - Exposure to foreign currency

The Group's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components, royalty payments and export of vehicles gives rise to exchange rate fluctuation risk. The Group adopts natural hedge strategy and discounting of export bills to minimize currency fluctuation risk. The appropriateness / adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

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

All Amounts in respective currencies as mentioned (in million)

As at March 31, 2025	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	4.62	208.32	(13.35)	(64.69)	(63.89)	71.01	6,080.79
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 Group's exposure to foreign currency risk as at March 31, 2024 was as follows:

All Amounts in respective currencies as mentioned (in million)

As at March 31, 2024	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	2.13	225.68	-	(11.49)	(159.05)	57.26	4,770.79
EUR	0.07	5.20	-	(0.17)	(2.47)	2.63	237.16
KRW	-	-	-	(12.60)	(14,700.39)	(14,712.99)	(910.73)
JPY	-	-	-	7.66	(10.12)	(2.46)	(1.35)
CHF	-	-	-	(0.01)	-	(0.01)	(0.92)

Currency risk - Sensitivity analysis

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

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

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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	303.97	227.47	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)
CHF	(0.01)	(0.01)	(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 Group.

Profile

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

	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed rate instruments		
Financial assets		
- **Details of bank deposits**		
Deposits with original maturity of three months or less	46,992.19	6,279.65
Deposits with banks with original maturity of more than three months but less than twelve months	37,334.53	80,441.30
Deposits with banks with maturity of more than twelve months	1.47	0.31
Total balances with banks in deposit accounts	**84,328.19**	**86,721.26**
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 Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

41 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 consolidated 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.

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42 Income taxes (see accounting policy 2.18)

42.1 Income tax recognized in the consolidated statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- In respect of current year	20,508.41	22,277.09
- In respect of previous years	(185.58)	688.17
Deferred tax		
- In respect of current year	(811.48)	(1,166.96)
Total income tax expense recognized in the current year	**19,511.35**	**21,798.30**

42.2 Reconciliation of effective tax rate

	Year ended March 31, 2025		Year ended March 31, 2024	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	75,913.49		82,398.74	
Income tax rate		25.168%		25.168%
Income tax expense		19,105.91		20,738.11
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,588.72	399.85	1,175.16	295.77
(b) Effect of net additional / (reversal) of provision in respect of prior years	-	(185.58)	-	688.17
(c) Others	759.58	191.17	302.96	76.25
Income tax expense recognized in the statement of profit and loss		**19,511.35**		21,798.30

42.3 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	31.63	44.95
	31.63	**44.95**

42.4 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	8,692.30	699.97	-	9,392.25
Provision for doubtful advances	81.89	(11.38)	-	70.51
Employee benefits	777.48	78.39	31.63	887.50
Provision for disputed matters	168.60	-	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	14.95	7.87	-	22.82
Deferred tax assets	**9,738.40**	**774.85**	**31.63**	**10,544.86**
Net deferred tax liabilities/ (assets)	**(9,477.90)**	**(811.48)**	**(31.63)**	**(10,320.99)**

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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	7,589.97	1,102.33	-	8,692.30
Provision for doubtful advances	81.89	-	-	81.89
Employee benefits	677.42	55.11	44.95	777.48
Provision for disputed matters	168.60	-	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	7.85	7.10	-	14.95
Deferred tax assets	**8,528.91**	**1,164.54**	**44.95**	**9,738.40**
Net deferred tax liabilities/ (assets)	**(8,265.99)**	**(1,166.96)**	**(44.95)**	**(9,477.90)**

42.5 Transfer pricing - International transactions

The Holding Company and one of its subsidiary has entered into international transactions with associated enterprises. For the financial year ended March 31, 2024, the Holding Company and one of its subsidiary 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 Group 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 consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

43 Information as required by Part III of General instructions for the preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

	Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
A	**Parent Company**				
	As at March 31, 2025				
	As a % of consolidated	96.75%	97.38%	109.94%	97.36%
	Amount	157,667.80	54,922.47	(103.41)	54,819.06
	As at March 31, 2024				
	As a % of consolidated	96.43%	98.26%	85.77%	98.28%
	Amount	102,848.74	59,543.06	(114.60)	59,428.46
B	**Subsidiary - Indian**				
	Hyundai Motor India Engineering Private Limited				
	As at March 31, 2025				
	As a % of consolidated	3.34%	1.46%	(10.10%)	1.48%
	Amount	5,445.43	822.12	9.50	831.62
	As at March 31, 2024				
	As a % of consolidated	4.33%	0.95%	14.17%	0.92%
	Amount	4,613.81	578.01	(18.94)	559.07
C	**Subsidiary - Indian**				
	Hyundai India Insurance Broking Private Limited				
	As at March 31, 2025				
	As a % of consolidated	0.81%	1.16%	0.16%	1.16%
	Amount	1,318.65	652.09	(0.15)	651.94
	As at March 31, 2024				
	As a % of consolidated	0.63%	0.80%	0.06%	0.80%
	Amount	666.71	484.67	(0.08)	484.59
D	**Inter-company eliminations**				
	As at March 31, 2025				
	As a % of consolidated	(0.90%)	0.01%	0.00%	0.01%
	Amount	(1,467.23)	5.46	-	5.46

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	Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
	As at March 31, 2024				
	As a % of consolidated	1.38%	0.01%	0.00%	0.01%
	Amount	1,472.69	5.30	-	5.30
E	**Total - as at March 31, 2025**				
	As a % of consolidated	100%	100%	100%	100%
	Amount	162,964.65	56,402.14	(94.06)	56,308.08
	Total - as at March 31, 2024				
	As a % of consolidated	100%	100%	100%	100%
	Amount	106,656.57	60,600.44	(133.62)	60,466.82

44 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.

45 Details on relationships with struck off companies

Name of the Group entity that has a relationship with struck off company	Name of the struck off company	Nature of transactions with struck off company	31-Mar-25		31-Mar-24	
			Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Hyundai Motor India Limited	Aquatech Systems(Asia) Pvt Ltd	Payable / (Advance)	1.82	External vendor	(0.09)	External vendor
Hyundai Motor India Limited	Concord Automotives Pvt Ltd	Payables	0.88	External vendor	0.82	External vendor
Hyundai Motor India Limited	Kamla Landmarc Cars Pvt Ltd	Payables	1.03	External vendor	1.03	External vendor
Hyundai Motor India Limited	Miheer'S Motor Pvt Ltd	Payables	0.67	External vendor	0.65	External vendor
Hyundai Motor India Limited	Opel Energy Systems Pvt Ltd	Payables	6.11	External vendor	3.38	External vendor
Hyundai Motor India Limited	Pyrotek India Pvt Ltd	Payables	-	External vendor	-	External vendor
Hyundai Motor India Limited	Sonebhadra Automobiles Pvt Ltd	Payables	1.47	External vendor	1.80	External vendor
Hyundai Motor India Limited	All Like Marketing Pvt Ltd	Payables	0.34	External vendor	0.63	External vendor
Hyundai Motor India Limited	Chaudhary Motors Pvt Ltd	Payables	2.43	External vendor	17.50	External vendor
Hyundai Motor India Limited	Dhoot Motors (Jalgaon) P Ltd	Payables	0.01	External vendor	0.01	External vendor
Hyundai Motor India Limited	Durga Automobiles (P) Ltd	Payables	2.63	External vendor	4.57	External vendor
Hyundai Motor India Limited	Sew Euro Drive India Pvt Ltd	(Advance) / Payables	(0.00)	External vendor	0.14	External vendor
Hyundai Motor India Limited	Sundharams Pvt Ltd	(Advance) / Payables	(0.19)	External vendor	18.47	External vendor
Hyundai Motor India Limited	My Fuels India Pvt Ltd	Payables	0.05	External vendor	-	
Hyundai Motor India Limited	Spraying systems India Pvt Ltd	Payables	0.09	External vendor	-	
Hyundai Motor India Limited	Scanstar Inspection Technology Pvt Ltd	Payables	0.01	External vendor	-	

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

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

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Regulatory information	Particulars
Compliance with approved scheme(s) of arrangements	The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
Utilization of borrowed funds and share premium	The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Group shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
Undisclosed income	The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
Loans or advances to specified persons	The Group has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
Details of crypto currency or virtual currency	The Group has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Group has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilization of borrowings taken from banks and financial institutions for specific purpose	During the year, the Group had the below borrowings (refer Note 17 and 21), a) Discounting of bills receivable for the purpose of mitigating the exchange risk b) Pre-shipment packing credit loans for the purpose of working capital

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

48 Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of approval of these Consolidated financial statements except for as disclosed in Note 16 D to the consolidated financial statements.

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

As per our report of even date attached.

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

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

FORM AOC-1

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

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

Part "A" Subsidiaries

Amount in ₹ Million

1	Name of the subsidiary	Hyundai Motor India Engineering Private Ltd	Hyundai India Insurance Broking Private Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company	Same as that of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
4	Share capital	1,370.00	98.00
5	Reserves and Surplus	4,075.43	1,220.65
6	Total Assets	6,311.41	2,452.36
7	Total Liabilities	865.98	1,133.71
8	Investments	-	-
9	Turnover	6,138.30	9,524.78
10	Profit/(Loss) before taxation	1,124.16	873.33
11	Provision for taxation	302.04	221.24
12	Profit/ (Loss) after taxation	822.12	652.09
13	Other Comprehensive Income/ (loss)	9.50	(0.15)
14	Total Comprehensive Income	831.62	651.94
15	Proposed Dividend	NIL	₹ 30 per equity share
16	% of shareholding	100%	100%
Notes: The following information shall be furnished at the end of the statement			
1	Names of subsidiaries which are yet to commence operations	None	
2	Names of subsidiaries which have been liquidated or sold during the year	None	

Part "B" Associates and Joint Ventures

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

Hyundai Motor India Ltd has not invested in shares of any other company except the Subsidiary Companies as detailed above as on March 31, 2025

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 16, 2025

Unsoo Kim
Managing Director
DIN: 09470874

Wangdo Hur
Whole-time Director & CFO
DIN: 10039866

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram

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HYUNDAI