

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Hyundai Motor India Limited

Plot No. H-1, SIPCOT Industrial Park,
Irrungattukottai, Sriperumbudur Taluk,
Kancheepuram District - 602 105
Tamil Nadu, India

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Information of Hyundai Motor India Limited (the “**Company**” or the “**Issuer**”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months periods ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary of Material Accounting Policies and Other Explanatory Notes (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on September 28, 2024 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Proposed IPO**”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies, Tamil Nadu, situated at Chennai (“**RoC**”) in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 Annexure V to the Restated Consolidated Financial Information.

Registered Office:

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The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 26, 2024 in connection with the Proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited consolidated interim financial statements of the Group as at and for the three months periods ended June 30, 2024 and June 30, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024; and
 - b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 20, 2024, July 11, 2023 and July 5, 2022 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by us dated September 28, 2024 on the consolidated interim financial statements of the Group as at and for the three months periods ended June 30, 2024 and June 30, 2023 as referred in Paragraph 4 (a) above; and
 - b) Auditor's report issued by us dated September 20, 2024, July 11, 2023 and July 5, 2022, on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 (b) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three months period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024;
 - b) does not contain any qualifications requiring adjustments. However, the auditor's report on the consolidated financial statements of the Group included modification with respect to one of the subsidiaries of the Company, wherein the back-up of 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 for the years ended March 31, 2024 and March 31, 2023 and modification relating to instances with respect to feature of recording audit trail (edit log) facility for accounting softwares used by the Group, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2024.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, and Registrar of Companies, Tamil Nadu, situated at Chennai, in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

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

Harsh Lakhota

Harsh Vardhan Lakhota

Partner

Membership No.: 222432

ICAI UDIN: 24222432BKGUFI5426

Place: Chennai

Date: September 28, 2024