

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Members of Hyundai Motor India Engineering Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hyundai Motor India Engineering Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either

## Independent Auditor's Report (Continued)

### Hyundai Motor India Engineering Private Limited

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

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

**Independent Auditor's Report (Continued)**

**Hyundai Motor India Engineering Private Limited**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.
  - 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 2023 on its financial position in its financial statements - Refer Note 31 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

**Independent Auditor's Report (Continued)**

**Hyundai Motor India Engineering Private Limited**

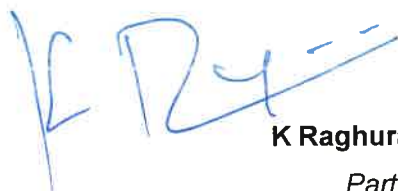
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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



**K Raghuram**

*Partner*

Place: Chennai

Date: 07 July 2023

Membership No.: 211171

ICAI UDIN:23211171BGYHJH8226

**Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering consulting engineering services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023 (Continued)**

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount disputed (in INR millions)	Amount paid under protest (in INR millions)	Disputed but not deposited (in INR millions)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	27.67	7.01	20.66	2010-11	Honorable High Court of Telangana
Income tax Act, 1961	Income tax	24.33	-	24.33	2012-13	Assessing Officer, Hyderabad
Income tax Act, 1961	Income tax	18.02	5.00	13.02	2013-14	Assessing Officer, Hyderabad
Income tax Act, 1961	Income tax	85.08	24.00	61.08	2014-15	Assessing Officer, Hyderabad
Income tax Act, 1961	Income tax	101.07	-	101.07	2015-16	Honorable High Court of Hyderabad

- (vii) 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.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023 (Continued)**

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023 (Continued)**

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group in which the Company is a part of, does not have any CIC (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

  
**K Raghuram**

*Partner*

Place: Chennai

Date: 07 July 2023

Membership No.: 211171

ICAI UDIN:23211171BGYHJH8226



**Annexure B to the Independent Auditor's Report on the financial statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Hyundai Motor India Engineering Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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



**Annexure B to the Independent Auditor's Report on the financial statements of Hyundai Motor India Engineering Private Limited for the year ended 31 March 2023 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

  
**K Raghuram**  
*Partner*

Place: Chennai

Date: 07 July 2023

Membership No.: 211171

ICAI UDIN:23211171BGYHJH8226

**Hyundai Motor India Engineering Private Limited**  
**Balance Sheet as at March 31, 2023**

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

	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	883.89	1,027.62
Capital work-in-progress	5	42.27	0.63
Intangible assets	6	47.36	63.13
Right-of-use assets	7	6.21	12.43
Financial assets			
Other financial assets	8	19.29	20.23
Deferred tax assets (net)	29	191.51	167.32
Other tax assets (net)		164.20	135.41
Other non-current assets	9	57.32	13.65
<b>Total non-current assets</b>		<b>1,412.05</b>	<b>1,440.42</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	417.92	356.78
Cash and cash equivalents	11	2,214.37	1,701.66
Other financial assets	8	17.87	60.61
Other current assets	9	644.42	569.98
<b>Total current assets</b>		<b>3,294.58</b>	<b>2,689.03</b>
<b>Total assets</b>		<b>4,706.63</b>	<b>4,129.45</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	1,370.00	1,370.00
Other equity			
Reserves and surplus	13	2,684.74	2,219.79
<b>Total equity</b>		<b>4,054.74</b>	<b>3,589.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	16	-	6.80
Provisions	14	299.14	277.45
<b>Total non-current liabilities</b>		<b>299.14</b>	<b>284.25</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	16	6.80	6.21
Trade payables	17		
total outstanding dues of micro enterprises and small enterprises; and		7.39	1.65
total outstanding dues of creditors other than micro enterprises and small enterprises		162.57	86.59
Other financial liabilities	18	60.40	65.63
Other current liabilities	15	53.45	46.40
Provisions	14	60.57	47.36
Current tax liabilities (net)		1.57	1.57
<b>Total current liabilities</b>		<b>352.75</b>	<b>255.41</b>
<b>Total liabilities</b>		<b>651.89</b>	<b>539.66</b>
<b>Total equity and liabilities</b>		<b>4,706.63</b>	<b>4,129.45</b>

Significant accounting policies 3

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

for **BSR & Co. LLP**

Chartered Accountants

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

**K Raghuram**

Partner

Membership No. 211171

Place: Chennai

Date: July 07, 2023

for and on behalf of the Board of Directors of

**Hyundai Motor India Engineering Private Limited**

CIN: U50103TG2006PTC073037

**Yi Kuen Han**

Managing Director

DIN: 09032171

Place: Hyderabad

Date: July 07, 2023

**Sanghyun Jang**

Director

DIN: 10056311

**M V Vidya**

Company Secretary

Membership No. 7296

**Hyundai Motor India Engineering Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	19	4,289.19	3,507.61
Other income	20	122.20	79.57
<b>Total income</b>		<b>4,411.39</b>	<b>3,587.18</b>
<b>Expenses</b>			
Employee benefits expense	21	2,103.43	1,737.81
Finance costs	22	0.92	1.31
Depreciation and amortization expense	4.1	338.00	344.14
Other expenses	23	1,326.70	997.90
<b>Total expenses</b>		<b>3,769.05</b>	<b>3,081.16</b>
<b>Profit before tax</b>		<b>642.34</b>	<b>506.02</b>
<b>Tax expense</b>			
Current tax	29	207.38	118.32
Deferred tax	29	(25.65)	(19.24)
<b>Tax expense</b>		<b>181.73</b>	<b>99.08</b>
<b>Profit for the year</b>		<b>460.61</b>	<b>406.94</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
- Remeasurements of the defined benefit liabilities		5.80	1.18
- Income tax relating to items that will not be reclassified to profit or loss		(1.46)	(0.30)
<b>Other comprehensive income for the year, net of tax</b>		<b>4.34</b>	<b>0.88</b>
<b>Total comprehensive income for the year</b>		<b>464.95</b>	<b>407.82</b>
Basic and diluted earnings per share (INR)	25	336.21	297.04
Significant accounting policies	3		
The accompanying notes are an integral part of these financial statements As per our report of even date attached			

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

  
**K. Raghuram**

Partner  
Membership No. 211171

Place: Chennai  
Date: July 07, 2023

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

  
**Yi Kuen Han**  
Managing Director  
DIN: 09032171

  
**Sanghyun Jang**  
Director  
DIN: 10056311

  
**M.V. Vidya**  
Company Secretary  
Membership No: 7296

Place: Hyderabad  
Date: July 07, 2023

**Hyundai Motor India Engineering Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit for the year	460.61	406.94
<i>Adjustments for:</i>		
Depreciation and amortization expense	331.78	337.92
Depreciation of right-of-use assets	6.22	6.22
Interest income	(78.97)	(40.02)
Interest income on Income tax refund	-	(5.23)
Finance costs	0.92	1.31
Net gain on sale of property, plant and equipment	(7.69)	(4.23)
Unrealized foreign exchange (gain) (net)	(4.43)	(13.69)
Tax expense	181.73	99.08
<b>Operating cash flows before working capital changes</b>	<b>890.17</b>	<b>788.30</b>
<i>Working capital adjustments:</i>		
Decrease in other financial assets	48.18	4.37
(Increase) / decrease in other assets	(126.94)	0.43
(Increase) in trade receivables	(51.67)	(66.49)
Increase / (decrease) in trade payables	81.77	(45.99)
Increase in provisions	40.70	21.16
Increase in other financial liabilities and current liabilities	24.17	19.74
<b>Cash flows from operating activities</b>	<b>906.38</b>	<b>721.52</b>
Income taxes paid (net)	(236.15)	(129.97)
<b>Net cash from operating activities</b>	<b>670.23</b>	<b>591.55</b>
<b>Cash flows from investing activities</b>		
Interest received	74.47	38.59
Proceeds on sale of property, plant and equipment	8.56	4.51
Acquisition of property, plant and equipment	(228.31)	(370.60)
<b>Net cash used in investing activities</b>	<b>(145.28)</b>	<b>(327.50)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(7.13)	(6.95)
<b>Net cash flows used in financing activities</b>	<b>(7.13)</b>	<b>(6.95)</b>
<b>Net increase in cash and cash equivalents</b>	<b>517.82</b>	<b>257.10</b>
Cash and cash equivalents as at beginning of the year	1,701.66	1,457.76
Effect of exchange rate fluctuations on cash and cash equivalents held	(5.11)	(13.20)
<b>Cash and cash equivalents as at end of the year</b>	<b>2,214.37</b>	<b>1,701.66</b>



**Hyundai Motor India Engineering Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

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

**Notes:**

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

	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
b) Cash and cash equivalents comprise of (refer note 11)		
Balances with banks		
- in current accounts	3.26	16.76
- in EEFC accounts	70.43	238.31
- deposits with maturity of less than three months	2,140.68	1,446.59
<b>Cash and cash equivalents</b>	<b>2,214.37</b>	<b>1,701.66</b>

Significant accounting policies (refer note 3)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

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



**K Raghuram**

Partner

Membership No. 211171

Place Chennai

Date July 07, 2023

for and on behalf of the Board of Directors of

**Hyundai Motor India Engineering Private Limited**

CIN: U50107TG2006PTC073037



**Yi Kuen Han**

Managing Director

DIN: 09032171

Place Hyderabad

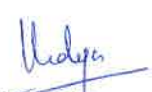
Date July 07, 2023



**Sanghyun Jang**

Director

DIN: 10056311



**M V Vidya**

Company Secretary

Membership No: 7296

**Hyundai Motor India Engineering Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**A. Equity share capital**

	Note	No. of shares	Amount
Balance at March 31, 2021		1,370,000	1,370.00
Changes in equity share capital during the year		-	-
As at March 31, 2022	12	1,370,000	1,370.00
Balance at March 31, 2022		1,370,000	1,370.00
Changes in equity share capital during the year		-	-
As at March 31, 2023	12	1,370,000	1,370.00

**B. Other equity**

	Note	Retained earnings	Total
Balance at March 31, 2021		1,811.97	1,811.97
Profit for the year		406.94	406.94
Other comprehensive income, net of taxes		0.88	0.88
Balance at March 31, 2022	13	2,219.79	2,219.79
Profit for the year		460.61	460.61
Other comprehensive income, net of taxes		4.34	4.34
<b>Total comprehensive income for the year</b>		<b>464.95</b>	<b>464.95</b>
<b>Balance at March 31, 2023</b>	<b>13</b>	<b>2,684.74</b>	<b>2,684.74</b>

Significant accounting policies

3

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

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



**K Raghuram**  
Partner  
Membership No. 211171

Place: Chennai  
Date: July 07, 2023

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



**Yi Kuen Han**  
Managing Director  
DIN: 09032171

Place: Hyderabad  
Date: July 07, 2023



**Sanghyun Jan**  
Director  
DIN: 10056311



**M V Vidya**  
Company Secretary  
Membership No: 7296

**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**1 Company Overview**

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

**2 Basis of preparation**

**A. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

The financial statements are authorized for issue by the Company's Board of Directors on July 07, 2023.

Details of the Company's accounting policies are included in Note 3.

**B. Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

**C. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement basis
Net defined benefit liability	Fair value / present value of defined benefit obligations as explained in Note 3(F)(iii)

**D. Use of judgments and estimates**

In preparing the financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

**(i) Judgements**

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

- Note 3(H) - lease term - whether the Company is reasonably certain to exercise extension options

**(ii) Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment in the year ending March 31, 2023 is included in the following notes:

- Note 3 (C) and (D) – estimation of useful lives of property, plant and equipment and intangible assets

- Note 26 – measurement of defined benefit obligations: key actuarial assumptions.

- Note 3 (G) – recognition and measurement of provisions

- Note 3 (I) – recognition and measurement of contingent liabilities

- Note 27 – fair valuation of financial assets / liability

- Note 29 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

**E. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).





## 2 Basis of preparation (continued)

### E. Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 27 – financial instruments.

### F. Current and non-current classification

The Company classifies an asset as current asset when

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

All other assets are classified as non-current.

A liability is classified as current when-

- it expects to settle the liability, in its normal operating cycle
- the liability is due to be settled, within twelve months after the year or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting year. Terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

## 3 Significant accounting policies

### A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions 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 into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in statement of profit or loss.

### B. Financial instruments

#### i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at Fair Value Through Profit and Loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### ii) Classification and subsequent measurement

##### Financial assets:

On initial recognition, a financial asset is classified as measured at:

- amortized cost,
- fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI') – equity investment
- Fair value through other comprehensive income – debt investment

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**B. Financial instruments (Continued)**

**i) Classification and subsequent measurement (Continued)**

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

**Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

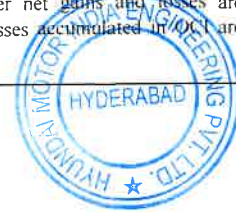
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.
Equity Investments at other comprehensive income (FVOCI)	These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.
Debt Investments at other comprehensive income (FVOCI)	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



**B. Financial instruments (continued)**

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. 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 statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

iii) **Derecognition**

**Financial assets:**

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

**Financial liabilities:**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

iv) **Offsetting**

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

**C. Property, plant and equipment**

i) **Recognition and initial measurement**

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.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

ii) **Subsequent expenditure**

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.

iii) **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognized in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment under Part C of the Schedule II to the Companies Act, 2013 followed by the Company for the current and comparative year are as follows:

Asset category	Management estimate of useful life	Part C of the Schedule II to the Companies Act, 2013
Buildings	15 Years	30 Years
Computers and data processing units	3 Years	3 Years
Electrical installations and Equipment	15 Years	10 Years
Furniture and fixtures	5 Years	10 Years
Office equipment	5 Years	5 Years
Vehicles	5 Years	8 Years

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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).



#### D. Intangible assets

##### i) Recognition and measurement

Intangible assets acquired by the company which have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Any gain or loss on disposal of an item of intangible asset is recognized in statement of profit and loss.

##### ii) Subsequent expenditure

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.

##### iii) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives of 3 years using the straight-line method over their estimated useful lives and is recognized in depreciation and amortization in statement of profit and loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

#### E. Impairment

##### i) Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost.

Expected Credit Loss's (ECL) are a probability-weighted estimate of credit losses. 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). ECLs are discounted at the effective interest rate of the financial asset.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer,
- a breach of contract such as a default or past dues for 180 days or more,
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise,
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held);
- the financial asset is 180 days or more past due.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

##### ii) Impairment of non financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

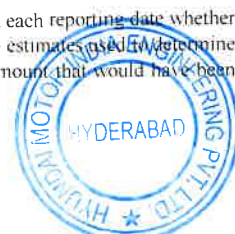
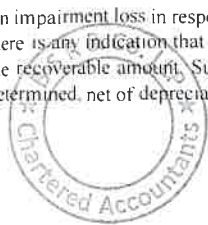
For impairment testing, assets are compared together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



**F. Employee benefits**

**i) 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 cash bonus, if the Company has a present legal obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

**iii) Defined benefit plans - Gratuity**

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, & discounting that amount and deducting the fair value of plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**iv) Other long term employee benefits - Compensated absences**

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognized in profit or loss in the period in which they arise.

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.

**G. Provisions (other than for employee benefits)**

Provisions are recognized, when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received by the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**H. Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

**i) As a lessee**

At commencement 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 its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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.

Lease payments included in the measurement of the lease liability comprise the following:

- (i) fixed payments, including in-substance fixed payments;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable under a residual value guarantee; and
- (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and leases of low-value assets**

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

**ii) As a lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

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

**I. Contingent liability**

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



**J. Revenue recognition**

**Rendering of services**

Revenue is charged for consulting engineering services provided to the customers.

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring the promised service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied upon transfer of control of service to a customer.

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

Unbilled revenue represents revenue recognized from last bill cycle date to the end of the reporting period. These are billed in the subsequent month based on the contractual arrangement.

**K. Recognition of interest income or expense**

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- 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.

**L. Income tax**

Income tax comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

**i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for

- (i) temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- (ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that 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; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.



**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**M. Cash and cash equivalents**

Cash and cash equivalents comprises current account balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**N. Cash flow statement**

Cash flows are reported using the indirect method, where by loss before tax is appropriately classified for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**O. Earnings per share**

**Basic earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus element in a rights issue to existing shareholders, and share options.

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

**3.1. Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as shown below. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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Hyundai Motor India Engineering Private Limited  
Notes to financial statements for the year ended March 31, 2023  
(All amounts are in INR million except share data and as stated)

4 Property, plant and equipment	Land	Leasehold improvements	Buildings	Computers and data processing units	Electrical installations and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>A. Reconciliation of carrying amount</b>									
<b>Cost</b>									
Balance at April 1, 2021	98.57	-	798.36	617.70	27.20	74.24	220.68	115.84	1,952.59
Additions	-	13.06	306.53	90.25	50.16	16.83	72.15	38.12	587.10
Disposals	-	-	(0.29)	-	-	-	(2.31)	(14.66)	(17.26)
<b>Balance at March 31, 2022</b>	<b>98.57</b>	<b>13.06</b>	<b>1,104.60</b>	<b>707.95</b>	<b>77.36</b>	<b>91.07</b>	<b>290.52</b>	<b>139.30</b>	<b>2,522.43</b>
Balance at April 1, 2022	98.57	13.06	1,104.60	707.95	77.36	91.07	290.52	139.30	2,522.43
Additions	-	-	1.55	74.61	3.00	0.54	25.98	40.11	145.78
Disposals	-	-	(1.12)	(55.60)	-	(0.06)	(6.32)	(28.58)	(91.68)
<b>Balance at March 31, 2023</b>	<b>98.57</b>	<b>13.06</b>	<b>1,105.03</b>	<b>726.96</b>	<b>80.36</b>	<b>91.55</b>	<b>310.18</b>	<b>150.83</b>	<b>2,576.53</b>
<b>Accumulated depreciation</b>									
Balance at April 1, 2021	-	-	496.53	451.40	10.80	44.03	141.44	77.31	1,221.51
Depreciation	-	0.43	97.42	110.02	3.44	9.66	30.48	38.83	290.28
Disposals	-	-	(0.06)	-	-	-	(2.26)	(14.66)	(16.98)
<b>Balance at March 31, 2022</b>	<b>-</b>	<b>0.43</b>	<b>593.89</b>	<b>561.42</b>	<b>14.24</b>	<b>53.69</b>	<b>169.66</b>	<b>101.48</b>	<b>1,494.81</b>
Balance at April 1, 2022	-	0.43	593.89	561.42	14.24	53.69	169.66	101.48	1,494.81
Depreciation	-	0.87	104.35	94.90	4.60	10.31	36.93	36.67	288.64
Disposals	-	-	(0.67)	(55.59)	-	(0.06)	(5.91)	(28.58)	(90.81)
<b>Balance at March 31, 2023</b>	<b>-</b>	<b>1.30</b>	<b>697.58</b>	<b>600.73</b>	<b>18.84</b>	<b>63.95</b>	<b>200.68</b>	<b>109.57</b>	<b>1,692.64</b>
<b>Carrying amount</b>									
As at March 31, 2022	98.57	12.63	510.71	146.53	63.12	37.38	120.86	37.82	1,027.62
<b>As at March 31, 2023</b>	<b>98.57</b>	<b>11.76</b>	<b>407.45</b>	<b>126.23</b>	<b>61.52</b>	<b>27.60</b>	<b>109.50</b>	<b>41.26</b>	<b>883.89</b>

a) There are no borrowing costs capitalised on property, plant and equipment during the year ended March 31, 2023 and year ended March 31, 2022  
b) The title deeds of all the immovable properties as disclosed above are held in the name of the Company.



Hyundai Motor India Engineering Private Limited  
Notes to financial statements for the year ended March 31, 2023  
(All amounts are in INR million except share data and as stated)

	As at March 31, 2023	As at March 31, 2022
<b>5 Capital work-in-progress</b>		
Opening balance	0.63	213.61
Additions	42.27	139.49
Capitalization	(0.63)	(352.47)
	<b>42.27</b>	<b>0.63</b>

**Capital Work-in-progress (CWIP) ageing schedule**

**As at March 31, 2023**

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

**As at March 31, 2022**

	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	More than 2 years	Total
Projects in progress	0.63	-	-	0.63
Projects temporarily suspended	-	-	-	-

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.

**6 Intangible assets**

**A. Reconciliation of carrying amount**

	Computer software	Total
<b>Cost</b>		
Balance at April 1, 2021	344.27	344.27
Additions	16.38	16.38
Disposals	-	-
<b>Balance at March 31, 2022</b>	<b>360.65</b>	<b>360.65</b>
Balance at April 1, 2022	360.65	360.65
Additions	27.37	27.37
Disposals	(33.34)	(33.34)
<b>Balance at March 31, 2023</b>	<b>354.68</b>	<b>354.68</b>
<b>Accumulated amortization</b>		
Balance as at April 1, 2021	249.88	249.88
Amortization	47.64	47.64
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>297.52</b>	<b>297.52</b>
Balance as at April 1, 2022	297.52	297.52
Amortization	43.14	43.14
Disposals	(33.34)	(33.34)
<b>Balance as at March 31, 2023</b>	<b>307.32</b>	<b>307.32</b>
<b>Carrying amount</b>		
As at March 31, 2022	63.13	63.13
<b>As at March 31, 2023</b>	<b>47.36</b>	<b>47.36</b>



Hyundai Motor India Engineering Private Limited

Notes to financial statements for the year ended March 31, 2023

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

7 Right-of-use assets

A. Reconciliation of carrying amount

	Buildings	Total
<b>Cost</b>		
Balance at April 1, 2021	-	-
Additions	18.65	18.65
Disposals	-	-
<b>Balance at March 31, 2022</b>	<b>18.65</b>	<b>18.65</b>
Balance at April 1, 2022	18.65	18.65
Additions	-	-
Disposals	-	-
<b>Balance at March 31, 2023</b>	<b>18.65</b>	<b>18.65</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2021	-	-
Depreciation	6.22	6.22
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>6.22</b>	<b>6.22</b>
Balance as at April 1, 2022	6.22	6.22
Depreciation	6.22	6.22
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>12.44</b>	<b>12.44</b>
<b>Carrying amount</b>		
As at March 31, 2022	12.43	12.43
<b>As at March 31, 2023</b>	<b>6.21</b>	<b>6.21</b>

4.1 Depreciation and amortization expense

	March 31, 2023	March 31, 2022
a) Depreciation of property, plant and equipment (refer note 4)	288.64	290.28
b) Amortization of intangible assets (refer note 6)	43.14	47.64
c) Depreciation of right-of-use assets (refer note 7)	6.22	6.22
	<b>338.00</b>	<b>344.14</b>

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**8 Other financial assets**

*Unsecured considered good unless otherwise stated*

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Security deposits	4.95	19.29	-	20.23
Interest accrued on fixed deposits	12.39	-	7.89	-
Other receivables	0.53	-	0.02	-
Others	-	-	52.70	-
	<b>17.87</b>	<b>19.29</b>	<b>60.61</b>	<b>20.23</b>

**9 Other assets**

*Unsecured considered good, unless otherwise stated*

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Prepayments	285.86	57.32	233.80	4.82
Capital advances	-	-	-	8.83
Advance to suppliers	6.71	-	8.68	-
Balances with government authorities				
- GST input credit (refer note below)	334.07	-	313.02	-
Advances to employees	17.78	-	14.48	-
	<b>644.42</b>	<b>57.32</b>	<b>569.98</b>	<b>13.65</b>

**Note:**

The amount outstanding from GST related government authorities has been recognized in the financial statements based on Management's assessment and professional advice on the entitlements, future recoverability and utilization in accordance with the applicable regulatory provisions. In the opinion of the Management, the entire GST claim is good for recovery.

**10 Trade receivables**

**Trade receivables**

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	417.92	356.78
Which have significant increase in credit risk	-	-
Credit impaired	-	-
<b>Total trade receivables</b>	<b>417.92</b>	<b>356.78</b>
Less: Loss allowance	-	-
<b>Net trade receivables</b>	<b>417.92</b>	<b>356.78</b>

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

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in Indian INR million except share data and as stated)*

**10 Trade receivables - (continued)**

**Ageing of trade receivables**

The ageing has been determined based on the due date of the payment, where there is no due date for payment, date of transaction has been considered.

**As at March 31, 2023**

	Unbilled revenue	Not due	Outstanding for following periods from due date of payment			Total
			Less than 6 months	6 months to 1 year	More than 1 year	
<b>Undisputed Trade receivables</b>						
(i) Considered good	37.57	371.41	8.94	-	-	417.92
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>37.57</b>	<b>371.41</b>	<b>8.94</b>	<b>-</b>	<b>-</b>	<b>417.92</b>

**As at March 31, 2022**

	Unbilled revenue	Not due	Outstanding for following periods from due date of payment			Total
			Less than 6 months	6 months to 1 year	More than 1 year	
<b>Undisputed Trade receivables</b>						
(i) Considered good	-	348.23	8.55	-	-	356.78
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>348.23</b>	<b>8.55</b>	<b>-</b>	<b>-</b>	<b>356.78</b>

**Notes :**

- (i) There are no receivables outstanding which have significant increase in credit risk and credit impaired  
(ii) No debts are due from directors or other officers of the company or any of them either severally or jointly with any other person.

**11 Cash and cash equivalents**

**As at**                      **As at**  
**March 31, 2023**    **March 31, 2022**

Balances with banks		
On current accounts	3.26	16.76
On EEFC accounts	70.43	238.31
On deposit accounts (refer note below)	2,140.68	1,446.59

**Cash and cash equivalents in the balance sheet**

**2,214.37**                      **1,701.66**

**Details of bank deposits**

Deposits with original maturity of less than three months	919.54	372.50
Deposits with original maturity of more than three months but less twelve months	1,221.14	1,074.09

**2,140.68**                      **1,446.59**

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



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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**12 Equity share capital**

	As at March 31, 2023	As at March 31, 2022
<b>a) Authorized share capital:</b>		
1,370,000 (March 31, 2022 + 1,370,000) equity shares of INR 1,000 each	1,370.00	1,370.00
<b>b) Issued, Subscribed and fully paid up share capital:</b>		
1,370,000 (March 31, 2022 + 1,370,000) equity shares of INR 1,000 each	1,370.00	1,370.00
	<b>1,370.00</b>	<b>1,370.00</b>

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

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
At the commencement of the year	1,370,000	1,370.00	1,370,000	1,370.00
Shares issued	-	-	-	-
<b>At the end of the year</b>	<b>1,370,000</b>	<b>1,370.00</b>	<b>1,370,000</b>	<b>1,370.00</b>

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

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

**(c) Shares held by holding company**

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity share of INR 1000 each fully paid up held by Hyundai Motor India Limited and its nominee	1,370,000	1,370.00	1,370,000	1,370.00

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

	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity share of INR 1000 each fully paid up held by Hyundai Motor India Limited and its nominee	1,370,000	100%	1,370,000	100%

**(e) Shareholding of promoters**

Promoter name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Equity share of INR 1000 each fully paid up held by Hyundai Motor India Limited and its nominee	1,370,000	100%	-	1,370,000	100%	-

**13 Other equity - Reserves and surplus**

	Retained earnings	Total
As at April 1, 2021	1,811.97	1,811.97
Profit for the year	406.94	406.94
Remeasurement of defined benefit liability	0.88	0.88
<b>As at March 31, 2022</b>	<b>2,219.79</b>	<b>2,219.79</b>
As at April 1, 2022		
Profit for the year	460.61	460.61
Remeasurement of defined benefit liability	4.34	4.34
<b>As at March 31, 2023</b>	<b>2,684.74</b>	<b>2,684.74</b>

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**14 Provisions**

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
<b>Provision for employee benefits</b>				
Liability for compensated absences	60.57	121.17	47.36	107.92
Net defined benefit liability - gratuity (refer note 26)	-	144.24	-	135.80
<b>Other provisions</b>				
Disputed matters (refer note 30)	-	33.73	-	33.73
	<b>60.57</b>	<b>299.14</b>	<b>47.36</b>	<b>277.45</b>

**15 Other current liabilities**

	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	53.45	40.91
Corporate social responsibility dues	-	5.49
	<b>53.45</b>	<b>46.40</b>

**16 Lease liabilities**

The Company leases office premises. The leases typically run for a period of 3 years.

Lease liabilities	6.80	13.01
	<b>6.80</b>	<b>13.01</b>

**(i) Movement in lease liabilities**

Opening balance	13.01	18.65
Additions	-	-
Interest expense on lease liabilities	0.92	1.31
Repayment of lease liabilities	(7.13)	(6.95)
Disposal	-	-
At the end of the year	<b>6.80</b>	<b>13.01</b>

**(ii) Breakup of current and non current lease liability**

Current lease liabilities	6.80	6.21
Non-current liabilities	-	6.80
Weighted average incremental borrowing rate (% p a.)	9.00%	9.00%

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

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

Not later than one year	6.80	6.21
Later than one year but not later than five years	-	6.80
Later than five years	-	-
	<b>6.80</b>	<b>13.01</b>

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

	Year ended March 31, 2023	Year ended March 31, 2022
--	------------------------------	------------------------------

Depreciation of right-of-use assets	6.22	6.22
Expenses relating to short-term leases	7.13	6.95
Interest expenses on lease liabilities	0.92	1.31

**(v) Amounts recognized in statement of cash flows**

Total cash outflow for leases	(7.13)	(6.95)
-------------------------------	--------	--------

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in Indian INR million except share data and as stated)*

17 Trade payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note below)	7.39	1.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	162.57	86.59
	<b>169.96</b>	<b>88.24</b>

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

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

	As at 31 March 2023	As at 31 March 2022
(a) the principal amount remaining unpaid to any supplier at the end of the year	7.39	1.65
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year, and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

**Trade payables ageing schedule**

**As at March 31, 2023**

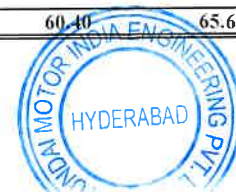
	Unbilled	Not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-3 years	More than 3 years	
MSME	-	0.01	7.38	-	-	7.39
Others	-	1.04	161.54	-	-	162.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1.05</b>	<b>168.92</b>	-	-	<b>169.97</b>

**As at March 31, 2022**

	Unbilled	Not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-3 years	More than 3 years	
MSME	-	-	1.65	-	-	1.65
Others	-	48.65	37.94	-	-	86.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>48.65</b>	<b>39.59</b>	-	-	<b>88.24</b>

**18 Other financial liabilities**

	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	60.19	43.06
Payable on purchase of property, plant and equipment	0.21	22.57
	<b>60.40</b>	<b>65.63</b>





**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

	Year ended March 31, 2023	Year ended March 31, 2022
<b>19 Revenue from operations</b>		
Revenue from consulting engineering services		
- Export	4,005.57	3,258.78
- Domestic	283.62	248.83
	<b>4,289.19</b>	<b>3,507.61</b>
<b>20 Other income</b>		
Interest Income on :		
Bank deposits	78.74	39.79
Other deposits	0.23	0.23
Income tax refund	-	5.23
Net gain on sale of property, plant and equipment	7.69	4.23
Net gain on foreign currency transactions	27.09	25.69
Rental income	0.62	0.62
Miscellaneous income	7.83	3.78
	<b>122.20</b>	<b>79.57</b>
<b>21 Employee benefits expense</b>		
Salaries, wages and bonus	1,767.58	1,441.85
Contribution to provident and other funds. net	106.99	88.84
Expenses related to compensated absences	47.75	77.41
Staff welfare expenses	181.11	129.71
	<b>2,103.43</b>	<b>1,737.81</b>
<b>22 Finance Cost</b>		
Interest expense on lease liabilities	0.92	1.31
	<b>0.92</b>	<b>1.31</b>
<b>23 Other expenses</b>		
Power and fuel	48.14	36.28
Rent	10.45	8.22
Training expenses	54.89	7.04
Testing expenses	366.42	207.65
Repairs and maintenance		
- buildings	3.68	6.65
- plant and machinery	58.51	41.17
- others	7.95	5.26
Office and other maintenance	79.90	70.81
Insurance	3.66	3.37
Rates and taxes	6.69	4.58
Communication	14.52	13.26
Travelling and conveyance	51.92	54.47
Software subscription	582.29	507.53
Printing and stationery	4.05	1.51
Legal and professional charges (refer note below (i))	19.88	17.27
Expenditure on Corporate Social Responsibility (refer note 33)	9.78	9.31
Bank charges	0.16	0.38
Miscellaneous expenses	3.81	3.14
	<b>1,326.70</b>	<b>997.90</b>
<b>(i) Payment to auditors</b>		
<b>As auditor</b>		
- Statutory audit	1.60	1.60
- Tax audit	0.43	0.40
- Reimbursement of expenses	0.02	-
	<b>2.05</b>	<b>2.00</b>



**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**24 Segment information**

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

**Geographical information**

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

	Revenue from operations #		Non-current assets *	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
India	283.62	248.83	1,220.54	1,273.10
South Korea	4,005.57	3,258.78	-	-
	<b>4,289.19</b>	<b>3,507.61</b>	<b>1,220.54</b>	<b>1,273.10</b>

\* Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets

# Revenue from operations includes unbilled revenue

**Information about major customers**

Revenue from operations include INR 4,005.57 million (March 31, 2022 INR 3,258.78 million) from the Company's customers contributing individually for more than 10% of the Company's total revenue from operations.

**25 Earnings per share**

Basic and diluted earnings per share

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

	Year ended March 31, 2023	Year ended March 31, 2022
<b>i Profit attributable to equity shareholders (basic and diluted)</b>		
Profit for the year, attributable to the owners of the Company (A)	460.61	406.94
<b>ii Weighted-average number of equity shares (basic and diluted)</b>		
Opening balance	1,370,000	1,370,000
Effect of shares issued	-	-
<b>Weighted average number of equity shares for the year (B)</b>	<b>1,370,000</b>	<b>1,370,000</b>
<b>Basic and Diluted earnings per equity share (A/B)</b>	<b>336.21</b>	<b>297.04</b>

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**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**26 Provision for employee benefits expense**

**Defined benefit plan:**

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

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

**a) Funding**

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

**b) Reconciliation of net defined benefit (asset) liability**

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (assets) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance at 1 April	253.90	222.65	(118.10)	(99.33)	135.80	123.32
<b>Included in profit or loss</b>						
Current service cost	25.33	24.12	-	-	25.33	24.12
Past service cost	-	-	-	-	-	-
Interest cost (income)	17.28	13.43	(7.74)	(6.55)	9.54	6.88
	<b>42.61</b>	<b>37.55</b>	<b>(7.74)</b>	<b>(6.55)</b>	<b>34.87</b>	<b>31.00</b>
<b>Included in OCI</b>						
Remeasurement loss (gain):						
- Actuarial loss (gain) arising from:						
- demographic assumption	6.45	(4.91)	-	-	6.45	(4.91)
- financial assumption	(28.48)	12.46	-	-	(28.48)	12.46
- experience assumption	16.71	(8.02)	-	-	16.71	(8.02)
- Return on plan assets excluding interest income	-	-	(0.48)	(0.72)	(0.48)	(0.72)
	<b>(5.32)</b>	<b>(0.47)</b>	<b>(0.48)</b>	<b>(0.72)</b>	<b>(5.80)</b>	<b>(1.19)</b>
Contributions paid by the employer	-	-	(20.62)	(17.33)	(20.62)	(17.33)
Benefits paid	(14.99)	(5.84)	14.99	5.84	-	-
	<b>(14.99)</b>	<b>(5.84)</b>	<b>(5.63)</b>	<b>(11.49)</b>	<b>(20.62)</b>	<b>(17.33)</b>
<b>Balance at March 31</b>	<b>276.20</b>	<b>253.89</b>	<b>(131.95)</b>	<b>(118.09)</b>	<b>144.25</b>	<b>135.80</b>

**c) Plan assets**

Plan assets comprises of a fund with Life Insurance Corporation of India (LIC). The fund was valued as at March 31, 2023 is INR 131.95 million (March 31, 2022, INR 118.10 million)

**d) Defined benefit obligation**

**(i) Actuarial assumptions**

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

	March 31, 2023	March 31, 2022
Discount rate	7.20%	7.00%
Future salary growth	14.00%	16.00%
Attrition rate	6.00%	9.00%
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult

At March 31, 2023, the weighted-average duration of the defined benefit obligation is 12.36 years (March 31, 2022: 9.12 years)

**(ii) Sensitivity analysis**

	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(29.79)	35.61	35.61	(28.05)
Future salary growth (1% movement)	10.78	(11.27)	(11.27)	10.39

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.



**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
*(All amounts are in INR million except share data and as stated)*

**27 Financial instruments**

**A. Capital management, accounting classification and fair values**

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

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

**As at March 31, 2023**

	Amortised cost	FVTPL	Total carrying value	Total
<b>Financial assets:</b>				
- Cash and cash equivalents and bank balances	2,214.37	-	2,214.37	2,214.37
- Trade receivables	417.92	-	417.92	417.92
- Other financial assets	37.16	-	37.16	37.16
<b>Financial liabilities:</b>				
- Trade payables	169.96	-	169.96	169.96
- Lease liabilities	6.80	-	6.80	6.80
- Other financial liabilities	60.40	-	60.40	60.40

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

**As at March 31, 2022**

	Amortised cost	FVTPL	Total carrying value	Total
<b>Financial assets:</b>				
- Cash and cash equivalents and bank balances	1,701.66	-	1,701.66	1,701.66
- Trade receivables	356.78	-	356.78	356.78
- Other financial assets	80.84	-	80.84	80.84
<b>Financial liabilities:</b>				
- Trade payables	88.24	-	88.24	88.24
- Lease liabilities	13.01	-	13.01	13.01
- Other financial liabilities	65.63	-	65.63	65.63

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

**B. Financial risk management framework**

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see B(ii));
- liquidity risk (see B(iii)); and
- market risk (see B(iv)).

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.



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

**ii. Credit risk**

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

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

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

	<b>Carrying amount</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Trade receivables	417.92	356.78
Cash and cash equivalents	2,214.37	1,701.66
Other financial assets	37.16	80.84

**Trade receivables**

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The customers of the Company have good credit ratings and are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

**Other financial assets**

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

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**27 Financial instruments (continued)**

**iii. Liquidity risks**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest

**As at March 31, 2023**

	<b>Carrying amount</b>	<b>Total carrying value</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>
Trade payables	169.96	169.96	169.96	-
Lease liabilities	6.80	6.80	6.80	-
Other financial liabilities	60.40	60.40	60.40	-
	<b>237.16</b>	<b>237.16</b>	<b>237.16</b>	<b>-</b>

**As at March 31, 2022**

	<b>Carrying amount</b>	<b>Total carrying value</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>
Trade payables	88.24	88.24	88.24	-
Lease liabilities	13.01	13.01	6.21	6.80
Other financial liabilities	65.63	65.63	65.63	-
	<b>166.88</b>	<b>166.88</b>	<b>160.08</b>	<b>6.80</b>

**iv. Market risks**

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The details of the foreign exposures not hedged are:

	<b>Currency</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Trade receivables	USD	4.05	4.23
Trade payables and capital creditors	USD	(0.14)	(0.07)
Cash and cash equivalents and bank balances	USD	0.86	3.15
<b>Net exposure</b>		<b>4.77</b>	<b>7.31</b>

**Foreign Currency sensitivity analysis:**

The following table details the Company's sensitivity to a 5% increase and decrease in 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 year end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the INR / USD strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

**Impact of USD**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Impact on profit for the year</b>		
INR /USD increase by 5%	19.58	27.68
INR /USD decrease by 5%	(19.54)	(27.61)
<b>Impact on total equity as at the end of the reporting period</b>		
INR /USD increase by 5%	19.58	27.68
INR /USD decrease by 5%	(19.54)	(27.61)



**Hyundai Motor India Engineering Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**  
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**28 Related party transactions**

**(a) Related parties with whom transactions have taken place during the year:**

Nature of relationship	Name of the entity
Ultimate Holding Company	Hyundai Motor Company, South Korea
Holding Company	Hyundai Motor India Limited, India
Entities which are Subsidiaries of Associate of Ultimate Holding Company	Hyundai Transys Lear Automotive India Private Limited Hyundai Transys India Private Limited Kia India Private Limited HEC India LLP Hyundai Autoever India Private limited Hyundai Engineering India Pvt. Ltd., Hyundai Wia India Pvt Ltd
Entities which are Associate of Ultimate Holding Company	Hyundai Autoever Corp Haevichi Hotel & Resort Co Limited Kia Corporation
Key Management Personnel	Mr Yi Kuen Han, Managing Director Mr Sanghyun Jang, Chief Financial Officer (w.e.f february 23, 2023) Mr Junghwan Lee (up to January 27, 2023)

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

Name of related party	Nature of transaction	Year ended	Year ended
		March 31, 2023	March 31, 2022
Hyundai Motor Company, South Korea	Revenue from consulting engineering services	2,295.37	1,896.92
	Reimbursement of expenses	0.84	4.34
	Insurance	5.25	0.20
Kia Corporation	Revenue from consulting engineering services	1,674.92	1,312.40
Kia India Private Limited	Revenue from consulting engineering services	94.06	95.98
Hyundai Motor India Limited	Revenue from consulting engineering services	187.26	149.62
	Recovery of expenses	1.21	0.94
	Rental income	0.62	0.62
	Rental and maintenance	10.68	10.12
Hyundai Engineering India Pvt. Ltd.,	Scrap sale	0.39	0.19
	Repairs and Maintenance	0.03	-
Haevichi Hotel & Resort Co Ltd	Travel and conveyance	0.81	0.17
	Training expense	12.81	-
	Testing expense	25.53	-
Hyundai Wia India Pvt Ltd	Testing expense	0.62	0.22
Hyundai Autoever Corp	Software subscription	75.70	59.78
	Purchase of property, plant and equipment	-	0.31
	Office and other maintenance	4.92	1.40
Hyundai Transys India Private Limited	Testing expense	0.11	-
Hyundai Transys Lear Automotive India Private Limited	Testing expense	1.45	-
Hyundai Autoever India Private Limited	Office and other maintenance	28.43	19.19
	Software subscription	38.64	38.74
	Purchase of property, plant and equipment	75.26	92.65
	Rental income and maintenance	1.32	-
	Purchase of intangible assets	0.43	2.97
HEC India LLP	Construction contract	42.27	129.61
Mr Yi Kuen Han	Remuneration	37.46	31.92
Mr Sanghyun Jang	Remuneration	2.61	-
Mr Junghwan Lee	Remuneration	13.94	14.04

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

Name of related party	Nature of balance	As at	As at
		March 31, 2023	March 31, 2022
Hyundai Motor Company, South Korea	Trade receivables	194.58	178.46
Kia Corporation	Trade receivables	138.03	131.37
Kia India Private Limited	Trade receivables	28.25	25.90
Hyundai Motor India Limited	Trade receivables	18.83	21.06
Hyundai Autoever India Private limited, India	Trade receivables	0.66	-
Hyundai Autoever Corp	Trade payables	4.94	-
Haevichi Hotel & Resort Co Ltd	Trade payables	5.33	0.12
Hyundai Motor India Limited	Trade payables	6.80	8.20
Hyundai Autoever India Private Limited	Trade payables	7.67	6.63

Note: Unbilled revenue of INR 37.57 million (as at March 31, 2022 INR 52.70 million) is excluded for the above disclosures



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29 Current tax and deferred tax

(i) Amount recognised in profit or loss

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Current tax</b>		
- In respect of current year	207.38	173.71
- In respect of previous years	-	(55.39)
<b>Deferred tax</b>		
<i>Attributable to -</i>		
Origination and reversal of temporary differences	(25.65)	(19.24)
<b>Total tax expense</b>	<b>181.73</b>	<b>99.08</b>

(ii) Reconciliation of effective tax rate

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Tax amount	Gross amount	Tax amount
<b>Profit before tax</b>	642.34		506.02	
Income tax using the Company's domestic tax rate at 25.168%		161.68		127.37
<b>Tax effect of:</b>				
Non-deductible expenses	47.05	11.84	46.59	11.73
Reversal of tax provision pertaining to earlier years	-	-	-	(55.39)
Change in deductible temporary differences	38.63	9.70	6.83	15.37
		<b>183.22</b>		<b>99.08</b>

(iii) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	(1.46)	(0.30)
	<b>(1.46)</b>	<b>(0.30)</b>

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

Year ended March 31, 2023

	Opening balance	Recognised in profit and loss (charge) / credited	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Employee benefits	81.54	15.59	(1.46)	95.67
Provision for disputed matters / others	8.49	(8.49)	-	-
Property, plant and equipment	77.15	18.54	-	95.69
Lease liabilities	0.14	0.01	-	0.15
<b>Net tax asset / (liabilities)</b>	<b>167.32</b>	<b>25.65</b>	<b>(1.46)</b>	<b>191.51</b>

Year ended March 31, 2022

	Opening balance	Recognised in profit and Loss (charge) / credited	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Employee benefits	62.96	18.88	(0.30)	81.54
Provision for disputed matters / others	22.14	(13.65)	-	8.49
Property, plant and equipment	63.27	13.87	-	77.15
Lease liabilities	-	0.14	-	0.14
<b>Net tax asset / (liabilities)</b>	<b>148.37</b>	<b>19.24</b>	<b>(0.30)</b>	<b>167.32</b>





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**30 Provision for disputed matters**

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening balance	33.73	87.97
Provision made during the year	-	-
Reversals during the year	-	(54.24)
Closing balance (Refer note below)	33.73	33.73

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

**31 Contingent liabilities and commitments**

**31.1 Commitments**

- (i) The estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for is INR 2.53 million (As at March 31, 2022: INR 22.72 million).
- (ii) Other commitments for service contracts - INR 74.50 million (As at March 31, 2022 : INR 140.11 million)

**31.2 Claims against the Company not acknowledged as debts**

	As at	As at
	March 31, 2023	March 31, 2022
Income tax (refer note (i) to (v) below)	229.60	294.23
	<b>229.60</b>	<b>294.23</b>

**Notes:**

- (i) During FY 2017-18, the Assessing Officer has issued final assessment order relating to AY 2013-14 with a total tax demand of INR 16.52 million based on directions of DRP. The Company has filed an appeal before Income Tax Appellate Tribunal (ITAT) and received a rectification order to revise the total tax demand to INR 24.33 million. As at reporting date, the Company is yet to receive the giving effect order from the Assessing Officer.
  - (ii) The Company has received an order from the Income Tax department relating to transfer pricing adjustments for the AY 2014-15 with a total demand of INR 18.02 million. The Company has filed an appeal before the ITAT. The remand proceedings for AY 2014-15 are in progress as at the reporting date. The Company has paid INR 5 million under protest against the demand raised.
  - (iii) The Company has received an order from the Income Tax department relating to transfer pricing adjustments for the AY 2015-16 with a total demand of INR 85.08 million respectively. The Department has filed an appeal in the Hon'ble High Court of Telangana, which is pending for disposal as on the reporting date. The Company has paid INR 24 million under protest against the demand raised.
  - (iv) During FY 2020-21, the company has received final assessment order relating to the AY 2016-17 with a total tax demand of INR 101.07 million relating to transfer pricing adjustment. As at reporting date, the company has filed an appeal before ITAT which were pending for disposal.
  - (v) During the current year, the Company has received draft assessment order relating to the AY 2018-19 with a total tax demand of INR 65.72 million mainly relating to transfer pricing adjustment. The Company had filed an appeal before DRP and received a favorable order against the demand relating to transfer pricing and raised a fresh demand of INR 1.09 million relating to ineligible claims under Sec 80G. The Company has accepted this demand and has informed the department to adjust the demand against the refund order for AY 2020-21.
- 31.3** Supreme Court vide their judgement dated February 28, 2019 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Company based on internal evaluation, believes that there are interpretative challenges and significant uncertainties surrounding the determination of liability including the period of assessment, application for present and past employees, Company's liability towards employees' contribution and assessment of interest and penalties. The amount of obligation, therefore, cannot be measured with sufficient reliability for past periods, and hence, disclosed as contingent liability.

**Management's Assessment**

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately. The Company expects a favorable decision with respect to the above disputed demands/claims based on professional advice and, hence, no specific provision for the same has been made.



**Hyundai Motor India Engineering Private Limited**  
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**32 Ratios**

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance
Current Ratio	Current Assets	Current Liabilities	9.34	10.53	-11%
Return on Equity	Profit after tax	Average Total Equity	0.12	0.11	11%
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	10.26	9.83	4%
Trade payables turnover ratio*	Other Expenses	Closing trade payables	7.81	11.31	-31%
Net capital turnover ratio	Total Sales	Net working capital	1.46	1.44	1%
Net Profit ratio	Profit after tax	Total Sales	0.11	0.12	-7%
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Tangible Net worth (Total Equity less OCI) + Total Debt + Deferred Tax Liability / (Deferred Tax Asset)	0.15	0.14	7%
Return on Investment	Earnings before Interest and tax	Closing total assets	0.12	0.11	6%

\* During the year, the closing value of trade payables has reduced in comparison with the previous year

**33 Corporate Social Responsibility (CSR)**

During the year, the Company incurred an aggregate amount of INR 14.07 million (Previous Year: INR 5.03 million) towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

- (i) Gross amount required to be spent by the Company during the year: INR 9.78 million (Previous Year: INR 9.31 million)  
(ii) Amount spent by the Company during the year on:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent by the Company during the year	9.78	9.31
Amount approved by the Board to be spent during the year	9.78	9.31
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	9.78	5.03
Shortfall at the end of the year	-	4.29
Total of previous years shortfall	-	-
Details of related party transactions	-	-
Nature of CSR activities: Education, health, environmental sustainability, rural development, covid-19 relief activities		
<b>Movements in the CSR provision</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Balance at the beginning of the year	5.49	1.55
Add: Amount required to be spent	9.78	9.31
Less: Amount utilized during the year (including INR 5.49 million of previous year)	15.27	5.38
Balance at the end of the year	-	5.49



**Hyundai Motor India Engineering Private Limited**  
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**34 Additional regulatory information pursuant to the requirement in Division II of Schedule II to the Companies Act 2013**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- (iii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The Company has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
- (xi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (xii) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible asset during the year and the previous year.
- (xiii) The Company has not borrowed from banks and financial institutions during the year and the previous year.
- (xiv) The Company has no transactions with the companies struck off under Companies Act, 2013.

**35 Revenue from Contract with Customers**

**a) Disaggregated revenue information & Reconciliation of Revenue recognized with Contract price**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Sales of services - consulting engineering services	4,289.19	3,507.61
	<b>4,289.19</b>	<b>3,507.61</b>
India	283.62	248.83
Outside India	4,005.57	3,258.78
	<b>4,289.19</b>	<b>3,507.61</b>

No element of financing is deemed present as the sales are made with a credit term which is one year or less.

**b) Contract balances**

	As at March 31, 2023	As at March 31, 2022
Trade receivables	417.92	356.78
	<b>417.92</b>	<b>356.78</b>



**Hyundai Motor India Engineering Private Limited**  
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- 36 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 37 There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements which requires adjustments in these financial statements

As per our report of even date attached

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



**K Raghuram**  
Partner  
Membership No. 211171

Place : Chennai  
Date : July 07, 2023

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



**Yi Kuen Han**  
Managing Director  
DIN: 09032171

Place : Hyderabad  
Date : July 07, 2023



**Sanghyun Jang**  
Director  
DIN: 10056311



**M V Vidya**  
Company Secretary  
Membership No: 7296