

18th July, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla
Bandra (E),
Mumbai - 400 051

NSE Code: ENDURANCE

Sub.: Notice of the Twenty Sixth Annual General Meeting and the Annual Report for the financial year 2024-25.

Ref.:

- 1. Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
- 2. Outcome letter dated 15th May, 2025, *inter alia*, informing the date of Twenty Sixth Annual General Meeting and related information.**

Dear Sir / Madam,

This has reference to our letter dated 15th May, 2025, *inter alia*, informing that the Twenty Sixth Annual General Meeting ("AGM") of the Company will be held on Wednesday, 13th August, 2025.

The Notice of the AGM, the Annual Report and the Business Responsibility and Sustainability Report for the financial year 2024-25 are available on the website of the Company at <https://www.endurancegroup.com/investor-relations/>.

Further, we hereby inform that, the Company has commenced dispatch of Notice convening the AGM together with the Annual Report for the financial year 2024-25 by electronic means to all its Members, who have registered their e-mail address with the Registrar and Transfer Agent of the Company / Depository Participants, and whose names appeared in the Register of Members / Beneficial Owners as of the close of business hours on Friday, 11th July, 2025.

A letter containing the web-link, including the exact path for accessing the Notice of the AGM and the Annual Report, is being dispatched to those Members who have not registered their email addresses as mentioned above.

The Company hereby is enclosing:

- i. Notice of AGM (including attendance slip, proxy form and route map for reaching the AGM venue and e-voting instructions);
- ii. Annual Report of the Company for the financial year 2024-25; and
- iii. Business Responsibility and Sustainability Report for the financial year 2024-25.

We request you to take these documents on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Sunil

Naresh Lalai

Digitally signed by
Sunil Naresh Lalai
Date: 2025.07.18
16:48:13 +05'30'

Sunil Lalai

*Company Secretary, Compliance Officer and Head – Legal
Membership No.: A8078*

Encl.: As above

NOTICE

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

Registered Office: E-92, MIDC Industrial Area, Waluj,

Chh. Sambhajinagar – 431 136, Maharashtra

Phone No.: 0240 2569737, Fax No.: 0240 2569703

Website: www.endurancegroup.com, E-mail: investors@endurance.co.in

Notice is hereby given that the Twenty Sixth Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, 13th August, 2025 at 4.00 p.m. (IST) at Tango Hall, Gateway Aurangabad (formerly Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025, together with the report of Auditors thereon.
3. To declare dividend on 140,662,848 equity shares of the Company at the rate of ₹ 10 per equity share of face value ₹ 10 each (100%) fully paid up, for the financial year ended 31st March, 2025.
4. To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of remuneration to Mr. Jayant B. Galande, Cost Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force] and such other provisions as may be applicable, the Company hereby ratifies the remuneration of ₹ 550,000 (Rupees Five Hundred Fifty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company ("Board") based on the recommendation of the Audit Committee, to conduct audit

of the cost records maintained by the Company for the financial year ending 31st March, 2026.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as a Director and Head – CSR and Facility Management

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder read with Schedule V to the Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amendments thereto [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Articles of Association of the Company, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval be and is hereby accorded for the re-appointment of Mrs. Varsha Jain (DIN - 08947297), as an Executive Director, liable to retire by rotation, designated as Director and Head – CSR and Facility Management of the Company, on the following terms of appointment and remuneration:

I. Tenure:

The tenure of appointment is for a term of five years commencing from 10th November, 2025 up to and including 9th November, 2030.

II. Remuneration:

a. Basic salary:

Basic Salary of ₹ 621,379 (Rupees Six Hundred Twenty One Thousand Three Hundred Seventy Nine only) per month.

b. Allowances:

- House Rent Allowance equal to 50% of Basic salary per month.

- Performance Allowance of ₹ 480,156 (Rupees Four Hundred Eighty Thousand One Hundred Fifty Six only) per month.
 - Leave Travel Allowance equivalent to one month basic salary per annum.
- c. Performance based Variable Pay being 25% of the assured gross annual emoluments, applicable to employees in management cadre. The same shall be disbursed as per the Company's policy after completion of each financial year.

III. Annual increment:

Increment of not more than 20% per annum over the annual gross remuneration of previous financial year, based on performance.

IV. Perquisites:

- i. Allocation of Company maintained car.
- ii. In case of own car [instead of opting for Company maintained car as mentioned in i. above] Car Allowance of ₹ 384,000 (Rupees Three Hundred Eighty Four Thousand only) per annum which shall be paid on monthly basis. In addition, she is eligible for fuel reimbursement of up to ₹ 180,000 (Rupees One Hundred Eighty Thousand only) per annum which shall be paid on monthly basis.
- iii. Company's contribution towards provident fund as per the rules.
- iv. Eligible for paid leaves as per the Company's policy.
- v. Eligible for Gratuity / Ex-gratia as per law / Company policy, whichever is higher.
- vi. Coverage under the Group Medical Health Insurance policy for self and family members as per the rules of the Company.
- vii. Coverage under the Group Personal Accident Insurance policy as per the rules of the Company.
- viii. Provision of Company paid mobile connection and handset.

- V. Subject to any statutory ceiling, she may be given other benefits and facilities as per the Company's rules / Policies or as the Board may decide, from time to time.

VI. Valuation of perquisites, etc:

The perquisites / allowances shall be valued as per the Income-tax rules, wherever applicable, and in absence of any such rules, shall be valued at actual cost.

VII. Minimum Remuneration:

Notwithstanding anything stated hereinabove, if, in any financial year, during the tenure of Mrs. Varsha Jain as an Executive Director, the Company incurs a loss or its profits are inadequate, the Company shall pay her remuneration by way of salary and other allowances not exceeding the limits as specified

under the applicable provisions of the Act, as amended, from time to time, or such other limits as may be prescribed by the Central Government, from time to time, as minimum remuneration.

RESOLVED FURTHER THAT the Board [including any Committee(s) and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to alter or vary designation, the scope of remuneration of Mrs. Varsha Jain, Executive Director, including the monetary value thereof, from time to time, as may be considered appropriate.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Varsha Jain, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed, from time to time.

RESOLVED FURTHER THAT the Board [including any Committee(s) thereof and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Re-appointment of Mr. Anurang Jain (DIN - 00291662) as a Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder read with Schedule V to the Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amendments thereto [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Articles of Association of the Company, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval be and is hereby accorded for the re-appointment of Mr. Anurang Jain (DIN - 00291662), as Managing Director of the Company, not liable to retire by rotation, on the following terms of appointment and remuneration:

I. Tenure:

The tenure of appointment is for a term of five years commencing from 1st April, 2026 up to and including 31st March, 2031.

II. Remuneration:

a. Basic salary:

Basic salary of ₹ 2,973,000 (Rupees Two Million Nine Hundred Seventy Three Thousand only) per month.

b. Allowances:

Proportionate revision in allowances linked to the Basic salary.

III. Commission:

Commission, as may be determined by the Board, from time to time, based on net profit of the Company in a particular year, which put together with salary, allowances and perquisites, shall be subject to the overall ceiling laid down in the Act.

IV. Company's contribution towards provident fund.**V. Eligible for Gratuity / Ex-gratia as per law / Company policy, whichever is higher.****VI. Annual increment:**

Increment of not more than 20% per annum over the annual gross remuneration of previous financial year, based on performance.

VII. Perquisites and benefits:

Entitlement to following 'perquisites and benefits', value of which shall not exceed two months' of Basic salary:

- a) *Domestic utilities:* Reimbursement / payment for domestic utilities such as gas, electricity, water and repairs related thereto.
- b) *Furniture and Furnishings:* Provision of furniture, fixtures and furnishings (soft and hard) at residence.
- c) Provision for services of security, labour, gardener(s), sweeper(s), cook(s), watchmen and such other personnel, as may be required at his residence.
- d) *Company Car:* Use of the Company's car for official work as well as for personal purposes, along with driver.
- e) *Telecommunication facilities:* Providing and payment of telephones, tele-fax, video conferencing, internet connection and other communication facilities at residence for official and personal use.
- f) *Medical Reimbursement:* Reimbursement / payment of medical expenses incurred in India and / or abroad, for self, spouse and dependent children including hospitalisation, nursing home and surgical charges, air-fare, boarding / lodging for the patient and attendant.
- g) *Personal accident and Mediclaim Policy:* Personal Accident Insurance policy and Mediclaim policy for self, spouse and dependent children.
- h) *Club Fees:* Annual fees for club memberships. This will include admission and / or life membership fee.
- i) *Credit Card:* Reimbursement / payment of annual fee for up to two credit cards.
- j) Reimbursement of cost of books and periodicals.
- k) Other benefits as may be applicable to senior executives of the Company.

Following shall be excluded from the ceiling of two months' Basic salary, prescribed above:

- l) Leave with full pay with encashment of un-availed leave, as per rules of the Company.

VIII. Subject to any statutory ceiling, the Managing Director may be given other benefits and facilities as per Company's rules or as the Board may decide, from time to time.**IX. Valuation of perquisites, etc.:**

The perquisites / allowances shall be valued as per the Income-tax rules, wherever applicable, and in the absence of any such rules, the same shall be valued at actual cost.

X. Minimum Remuneration:

Notwithstanding anything stated hereinabove, if, in any financial year, during the tenure of Mr. Anurag Jain as Managing Director, the Company incurs a loss or its profits are inadequate, the Company shall pay him remuneration by way of salary and other allowances not exceeding the limits as specified under the applicable provisions of the Act, as amended, from time to time, or such other limits as may be prescribed by the Central Government, from time to time, as minimum remuneration.

RESOLVED FURTHER THAT the Board [including any Committee(s) thereof and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to alter or vary designation, the scope of remuneration of Mr. Anurag Jain, Managing Director, including the monetary value thereof, from time to time, as may be considered appropriate.

RESOLVED FURTHER THAT the remuneration payable to Mr. Anurag Jain, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed, from time to time.

RESOLVED FURTHER THAT the Board [including any Committee(s) thereof and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto [including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force], and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), Mr. Indrajit Banerjee (DIN - 01365405) who was appointed as an Independent Director and holds office up to and including 8th February, 2026, and being eligible, be and is hereby re-appointed as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 9th February, 2026 up to and including 8th February, 2031.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval be and is hereby accorded for continuation of Mr. Indrajit Banerjee, beyond 14th January, 2031, as an independent director of the Company on account of his attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules, Mr. Indrajit Banerjee be paid such fees and remuneration by way of commission, as the Board may approve, from time to time, and subject to such limits prescribed or as may be prescribed, from time to time.

RESOLVED FURTHER THAT the Board [including any Committee(s) thereof and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto [including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force], Mrs. Dipali Sheth (DIN - 07556685) who was appointed by the Board of Directors of the Company ("Board") at its meeting held

on 15th May, 2025, based on the recommendation of the Nomination and Remuneration Committee, as an additional director, with effect from 1st August, 2025, pursuant to Section 161(1) of the Act, holds office up to this Annual General Meeting and qualifies for being appointed as an Independent Director and in respect of whom the Company has received notice(s), in writing, under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, up to and including 31st July, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mrs. Dipali Sheth be paid such fees and remuneration by way of commission as the Board may approve, from time to time, and subject to such limits prescribed or as may be prescribed, from time to time.

RESOLVED FURTHER THAT the Board [including any Committee(s) thereof and / or any of the Director(s) or official(s) of the Company, duly authorised by the Board] be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

10. Appointment of M/s. J. B. Bhawe & Co., Company Secretaries, as Secretarial Auditor of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and applicable provisions of the Companies Act, 2013 and the rules framed thereunder and as recommended by the Audit Committee and the Board of Directors of the Company ("Board"), M/s. J. B. Bhawe & Co., Company Secretaries, Pune (Peer Review Certificate Number - 1238/2021) be and is hereby appointed as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2025-26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors and / or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable, in this regard."

By Order of the Board of Directors

Sunil Lalai

Company Secretary and
Executive Vice President – Legal
Membership No. A8078

Date: 15th May, 2025

Place: Mumbai

NOTES:

1. A Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special businesses to be transacted at the Twenty Sixth Annual General Meeting ("AGM" / "Meeting"), is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members up to and not exceeding 50 Members and holding in the aggregate not more than 10% of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any other Member. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the AGM.**
3. During the period beginning 24 hours before the time fixed for commencement of the AGM and ending with conclusion of the AGM, a Member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided not less than three days' written notice is given to the Company.
4. Members / proxies / authorised representatives are requested to bring the attendance slip(s) / proxy form(s) duly filled in and signed for attending the AGM along with their identity proof for the purpose of identification. Members to write their DP ID and Client ID on the attendance slip for attending the AGM and hand over the same at the entrance of the venue.
5. Any query relating to the financial statements must be sent to the Company's e-mail ID at investors@endurance.co.in or to the Registered Office of the Company at least seven days before the date of the AGM.
6. Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 2nd August, 2025 to Wednesday, 13th August, 2025 (both days inclusive) for determining the Members entitled for dividend.
7. **Dividend and related information:**

The Board of Directors of the Company, at its meeting held on 15th May, 2025, has recommended a dividend of ₹ 10 per equity share of face value ₹ 10 each (100%) fully paid up, for the financial year 2024-25. Dividend, if declared, at the AGM will be credited / dispatched within the prescribed statutory timelines to the Members or their mandates whose names appear as Members or as beneficial owners (holding shares in electronic form), as per the beneficial ownership data to be furnished by the depositories viz. National Securities Depository Limited

("NSDL") and Central Depository Services (India) Limited ("CDSL") [NSDL and CDSL shall collectively be referred to as "Depositories" hereinafter] as of Friday, 1st August, 2025 ("Record Date").

As per the Income-tax Act, 1961 ("IT Act"), the Company would be required to deduct Tax at Source ("TDS") at the time of making payment of the dividend, as approved by the Members. The rate of TDS would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company.

Resident Shareholders:

Tax shall be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number ("PAN") with their respective Depositories and if valid PAN is not submitted, tax would be deducted @ 20% as per Section 206AA of the IT Act.

No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said individual from the Company during a financial year does not exceed ₹ 10,000; or if an eligible resident shareholder provides a valid declaration in Form 15G / 15H or other documents as may be applicable to different categories of shareholders. The said form(s) may be provided by the shareholder, by way of an e-mail at dividendtax@endurance.co.in, or may be uploaded on the Company's Registrar and Transfer Agent's ("RTA's") portal at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of Section 195 of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, TDS on dividend shall be @ 20% or applicable rate plus surcharge, and health and education cess on the amount of dividend payable to the non-resident shareholders. For FII / FPI shareholders, Section 196D of the IT Act provides for TDS @ 20% or applicable rate plus surcharge and health and education cess. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument provisions, if they are more beneficial to them.

Non-resident shareholders are required to submit self-attested copy of Form 10F, Tax Residency Certificate, self-declaration that the shareholder does not have a permanent establishment in India and copy of the PAN allotted by the Indian Income Tax Authorities for opting beneficial rate under the Tax Treaty.

Non-resident shareholders should upload declaration at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or e-mail at dividendtax@endurance.co.in.

A list of documents / declarations required to be provided by the resident shareholders and list of documents / declarations required to claim the benefit of DTAA by non-resident shareholders are available on the Company's website at <https://www.endurancegroup.com/investor-relation/shareholders-form/>.

Important Note:

No communication on tax determination / deduction shall be entertained after 1st August, 2025.

The above referred documents submitted will be verified by the Company and the same shall be considered while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- i. In case you hold shares under multiple accounts under different status / category but under a single PAN, the highest rate of tax as applicable to the status in which shares are held under the said PAN will be considered on the entire holding in different accounts.
- ii. In case of joint shareholding, the withholding tax rates shall be considered on the basis of the status of the primary beneficial shareholder. For TDS, the Company would be relying on the above data shared by the RTA as updated, up to the Record Date. It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details / documents from the Members, they may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to send soft copy of the TDS certificate to the Members at their registered e-mail ID within the prescribed time, post payment of the said dividend, if declared in the AGM. The said certificate can also be viewed in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder(s), such shareholder(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any assessment / appellate proceedings before the Tax / Government authorities.

For any additional information, kindly refer "Communication on TDS on Dividend Distribution" available at <https://www.endurancegroup.com/investor-relation/shareholders-form/>.

8. In terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service ("ECS"), Local ECS / Regional ECS / National ECS, Direct Credit, Real Time Gross Settlement, National Electronic Fund Transfer / NACH etc., for making payment of dividend to its Members.

Accordingly, Members holding securities in demat mode are requested to update their bank account details with their respective Depository Participants ("DPs").

To avoid fraudulent transactions, the identity / signature of the Members holding shares in electronic / demat form is verified with the specimen signatures furnished by NSDL / CDSL. Members are requested to keep the same updated.

9. In accordance with the provisions of Section 152(6) of the Act, Mr. Satrajit Ray (DIN - 00191467) will retire by rotation at the forthcoming AGM and, being eligible, has offered himself for re-appointment.

Pursuant to Regulation 36 of the Listing Regulations, additional information in respect of Mr. Satrajit Ray, seeking re-appointment upon retirement by rotation at the AGM, is annexed to the Notice.

10. In terms of Regulation 36 of the Listing Regulations, Sections 101 and 136 of the Act read with the rules made thereunder, electronic copy of the Annual Report is being sent to all the Members whose e-mail IDs are registered with the Company / DPs for communication purposes unless any Member has requested for a hard copy of the same. A request for hard copy of the Annual Report may be sent to investors@endurance.co.in or rnt.helpdesk@in.mpms.mufig.com mentioning the DP ID and Client ID.

Henceforth, physical copy of Annual Report of the Company will not be sent to the Members who have not registered their e-mail IDs with the Company / RTA / Depositories, as the said requirement has been dispensed with by SEBI vide its notification dated 12th December, 2024.

11. Members desirous of receiving communication from the Company in electronic form, may register their e-mail IDs with their respective DPs.

To support the 'Green Initiative', Members who have not registered their e-mail IDs with the Company / RTA / DPs are requested to log in to the website of RTA, <https://in.mpms.mufig.com/> under Investor Services > E-mail Registration, fill in the details, upload the required documents and submit.

Further, Members are also requested to approach their DPs to register their e-mail IDs in their demat account details as per the process defined by the respective DPs.

12. SEBI has mandated every participant in securities market to update KYC details. Members holding shares in dematerialised form are requested to submit / update their KYC details with their respective DPs.
13. Members can avail nomination facility pertaining to their shareholding in the Company by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Blank forms are available on website of the Company at <https://www.endurancegroup.com/investor-relations> and also on website of RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>.
14. Members are hereby informed that unclaimed dividend over a period of seven consecutive years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the financial year 2024-25, the Company had transferred:

- i. an amount of ₹ 47,383 (Rupees Forty Seven Thousand Three Hundred Eighty Three) to IEPF (being unclaimed dividend amount for the financial year 2016-17), and
- ii. corresponding 309 (Three Hundred Nine) equity shares (on which dividend remained unclaimed for seven consecutive years) to the demat account of the IEPF Authority;

and that the same can be claimed from the IEPF Authority after complying with the prescribed procedure under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

List of Members whose shares have been transferred to IEPF are uploaded on website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2024/05/list-of-shareholders-transfer-of-shares-to-IEPF-2024-endurance-technologies-ltd.pdf> and on the website of the IEPF authority as well.

Following table provides the dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Date of declaration of dividend / interim dividend	Amount of unpaid / unclaimed dividend as on 31 st March, 2025 (in ₹)	Completion of seven years from transfer of dividend to unpaid account*
2017-18	6 th September, 2018	40,688.00	11 th October, 2025
2018-19	8 th August, 2019	44,440.00	12 th September, 2026
2019-20	3 rd March, 2020	120,703.00	7 th April, 2027
2020-21	25 th August, 2021	44,425.00	24 th September, 2028
2021-22	24 th August, 2022	51,755.75	23 rd September, 2029
2022-23	23 rd August, 2023	64,015.00	24 th September, 2030
2023-24	23 rd August, 2024	71,279.50	23 rd September, 2031

* Unclaimed dividend amount shall be transferred within 30 days of the dates mentioned above

Members are requested to claim their dividends for these years, if not already claimed. Details of unclaimed dividend up to 31st March, 2025 are uploaded on website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2025/06/Statement-of-unclaimed-and-unpaid-dividends-as-on-31st-March-2025.pdf> and on the website of the IEPF authority as well.

15. Members may note that the Notice of AGM and Annual Report for the financial year 2024-25 are also available on the Company's website at www.endurancegroup.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on website of the e-voting service provider i.e. NSDL at www.evoting.nsdl.com.
16. Documents referred in the Notice of AGM and the Statement are open for inspection, without any fee, at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m., except public holidays, up to the date of the AGM i.e. Wednesday, 13th August, 2025.
17. Following statutory registers will be available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), up to the date of the AGM, between 10.00 a.m. and 1.00 p.m.:
 - i. Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.
 - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

The said registers shall be kept open for inspection during the AGM and shall be made accessible to any Member attending the same.

18. Voting through electronic means:

I. The instructions for voting by electronic means are as under:

The remote e-voting period begins on Saturday, 9th August, 2025 at 9:00 a.m. (IST) and ends on Tuesday, 12th August, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date for e-voting i.e. Wednesday, 6th August, 2025 are eligible to cast their vote(s), electronically. The voting rights of Members shall be in proportion

to their respective share in the paid-up equity share capital of the Company as on the Cut-off Date.

Any person who acquires shares of the Company and becomes its Member after dispatch of the Notice of AGM and holds shares as on the Cut-off Date, may obtain login id and password by sending a request at evoting@nsdl.com or to the Company at investors@endurance.co.in.

Instructions for voting electronically using NSDL e-voting system

The procedure to vote electronically on NSDL e-voting system consists of 'two steps', as mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for individual Members holding securities in demat form:

In terms of the SEBI circular dated 9th December, 2020 on e-voting facility to be provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with the depository participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-voting facility. Login method for individual members holding securities in demat mode:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-character DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail ID / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. - Existing IDeAS user can visit the e-SERVICES website of NSDL viz. https://eservices.nsdl.com either on personal computer or on mobile. On e-SERVICES home page, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section, this will prompt the Member to enter his / her existing User ID and Password. After successful authentication, Member will be able to see e-voting services under Value Added Services. Click on "Access to e-voting" under e-voting services and Member will be able to see e-voting page. Click on the Company's name or e-voting service provider i.e. NSDL and Member will be re-directed to e-voting website of NSDL for casting his / her vote during the remote e-voting period. - If a Member is not registered for IDeAS e-SERVICES, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing: https://www.evoting.nsdl.com either on personal computer or on mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Member will have to enter his / her User ID (i.e. Member's 16 character demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. After successful authentication, Member will be redirected to NSDL depository site wherein Member will be able to see the e-voting page. Click on Company name or e-voting service provider i.e. NSDL and Member will be redirected to e-voting website of NSDL for casting his / her vote during the remote e-voting period.

Type of Members	Login Method
	5. Member can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below, for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. Users to login Easi / Easiest to visit CDSL website - www.cdslindia.com and click on login icon and New System Myeasi Tab and then use existing my easi username and password. - After successful login, ‘Easi / Easiest’ user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. Upon clicking the e-voting option, user will be able to see e-voting page of NSDL for casting his / her vote during the remote e-voting period. Additionally, links are also provided to access the system of all e-voting service providers, so that the user can visit e-voting service providers’ website directly. - If user is not registered for Easi / Easiest, option to register is available on website of CDSL i.e. www.cdslindia.com by clicking on login and new system Myeasi Tab and then click on registration option. - Alternatively, user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail ID as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of all e-voting service providers.
Individual Members (holding securities in demat mode) login through their depository participants	Users can also login using the login credentials of his / her demat account through their respective depository participant registered with NSDL / CDSL for e-voting facility. Upon login, user will be able to see e-voting option. Click on e-voting option and user will be redirected to site of the respective depository after successful authentication, wherein e-voting feature can be accessed. Click on name of the Company or that of e-voting service provider i.e. NSDL and Member will be redirected to e-voting website of NSDL for casting vote.

Important note:

Members who are unable to retrieve User ID / Password are advised to use ‘Forgot User ID’ and ‘Forgot Password’ options available on the website of respective depositories viz. NSDL at <https://www.evoting.nsdl.com> and CDSL at www.cdslindia.com.

Helpdesk for individual Members holding securities in demat mode for any technical issues relating to login through respective depository i.e. NSDL or CDSL:

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

B) Login method for e-voting for Members other than individual Members holding securities in demat mode.

Procedure for logging-in to e-voting website of NSDL

- i. Visit the e-voting website of NSDL. Open web browser by typing: <https://www.evoting.nsdl.com> either on personal computer or on mobile.
- ii. Once home page of the e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- iii. A new screen will open. Members will have to enter their User ID, Password / OTP and a verification code as shown on the screen.

Alternatively, if Member is registered for NSDL e-SERVICES i.e. IDeAS, it can log-in at <https://eservices.nsdl.com> with the existing IDeAS login. Once the Member has logged-in to NSDL e-SERVICES after using the log-in credentials, click on e-voting and Member can proceed to Step no. 2 i.e. Instructions to cast vote electronically on NSDL's e-voting system.

- iv. User ID details for Members are given below:

Manner of holding shares i.e. Demat with NSDL / CDSL	User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if Member's DP ID is IN300*** and Client ID is 12***** then Member's user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if Member's Beneficiary ID is 12***** then Member's user ID is 12*****.

- v. Password details for Members other than individual Members:
 - a) Members who have already registered for e-voting, can use their existing password to login and cast vote.
 - b) If a Member is using NSDL e-voting system for the first time, 'initial password' will have to be retrieved which is communicated to the Member in the manner mentioned below. Once 'initial password' is retrieved, enter the same and system will prompt the Member to change its password.
 - c) The manner to retrieve 'initial password':
 - (i) If Member's e-mail ID is registered in its demat account or with the Company, 'initial password' is communicated to the Member on their registered e-mail ID through an encrypted file. The password to open the .pdf file is Member's 8-digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account. The .pdf file contains Member's 'User ID' and 'initial password'.
 - (ii) If Member's e-mail ID is not registered, please follow the steps mentioned on page no. 11.
- vi. If a Member is unable to retrieve password or has not received 'Initial password' or has forgotten the password, please follow the steps mentioned below:
 - a) Click on "Forgot User Details / Password?" option available on <https://www.evoting.nsdl.com>.
 - b) If Member is still unable to get the password, he / she can send a request to evoting@nsdl.com mentioning demat account number / folio number, PAN, name and registered address.
 - c) Members can also use OTP based login for casting votes on the e-voting system of NSDL.
- vii. After entering password, select the check-box 'Agree' to "Terms and Conditions".
- viii. Click on "Login" option.
- ix. Thereafter, home page of e-voting will open.

Step 2: Instructions to cast vote electronically on NSDL's e-voting system:

- i. After successful login at Step no. 1, Members will be able to see all the companies "EVEN" where he / she is a shareholder and whose voting is active.
- ii. Select "EVEN" of the Company.
- iii. Now, Member is ready for e-voting as the voting page opens.
- iv. Member can cast vote by selecting appropriate option i.e. assent or dissent, verify / modify the number of shares for which the Member wishes to cast vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. Members can also take printout of the votes cast by them by clicking on print option on the confirmation page.
- vii. Once the vote on a resolution is confirmed, Member will not be allowed to modify the same.

General guidelines for Members

- A. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy in .pdf / .jpg format of the relevant Board Resolution / Power of Attorney / Letter of Authority, etc. with attested specimen signature of the duly authorised signatory(ies) authorised to attend the AGM and vote in terms of Section 113 of the Act, by e-mail, to the Company at investors@endurance.co.in, or to the Scrutiniser at sarika@skapcs.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Letter of Authority, etc. by clicking on "Upload Board Resolution / Letter of Authority" displayed under "e-voting" tab in their login.
- B. It is recommended not to share password with any other person and to keep the same confidential. Login to the e-voting website will be **disabled upon five unsuccessful attempts** to key in the correct password. In such an event, user will need to go through "Forgot User Details / Password?" or "Physical User Reset Password?" options as available on <https://www.evoting.nsdl.com>, to reset the password.
- C. In case of any queries, refer the Frequently Asked Questions (FAQs) and e-voting user manual, for Members, available in the download section at <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager - NSDL at evoting@nsdl.com.

Procedure for Members whose e-mail IDs are not registered with the Depositories for procuring user ID and password, and registration thereof for e-voting for resolutions set out in this Notice:

- i. Please provide DP ID and Client ID, Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN, self-attested scanned copy of Aadhaar Card to investors@endurance.co.in. If Member is an individual Member holding securities in demat mode, he / she is requested to refer to the login method explained at Step no. 1 (A) i.e. Login method for e-voting for individual Members holding securities in demat mode.
- ii. Alternatively, Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing the above mentioned documents.
- iii. In terms of the SEBI circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access the e-voting facility.

II. Voting at the AGM:

The Chairman at the AGM, shall at the end of discussion on the resolutions, on which voting is to be held, allow voting, with the assistance of the Scrutiniser, by ballot / venue e-voting system for Members who are present at the AGM but have not cast their votes earlier through remote e-voting facility.

19. The Company has appointed Mrs. Sarika Kulkarni, Practicing Company Secretary (Membership No. F8478 and COP No. 9045) or in her absence, Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. A10189 and COP No. 6029), as the Scrutiniser to review that the process of e-voting and voting at the venue of the AGM is conducted in a fair and transparent manner and issue a report on the votes through remote e-voting and those cast at the AGM.
20. Declaration of results on the resolutions:
 - i. The Scrutiniser shall, immediately after conclusion of voting at the AGM, count the votes cast at the Meeting, unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. The Scrutiniser shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has / have been carried or

- not. This Report shall be submitted to the Chairman or a person authorised by him, in writing, who shall countersign the same.
- ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company at www.endurancegroup.com within two working days of passing of the resolutions at the AGM and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. NSDL, who has provided the platform for facilitating remote e-voting, will also display these results on its website at <https://www.evoting.nsdl.com>. The said results shall also be displayed at the Registered Office of the Company.
21. Route-map to reach venue of the AGM is annexed herewith as per the requirement of the applicable Secretarial Standards.
22. Members can contact RTA of the Company for queries relating to their shareholding at:
- MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C 101, 1st Floor, C Tower, 247 Park, L B S Marg,
Vikhroli West,
Mumbai - 400 083
Tel No.: (0) 810 811 6767
Toll-free No.: 1800 1020 878
23. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM, if they have not voted previously using the remote e-voting facility.
24. Request to Members to register / update their e-mail IDs with the Company / Depository, so that the notice and related documents can be served on their e-mail IDs.
25. Entire shareholding of the Company held by its Members is in dematerialised form.

ANNEXURE TO THE NOTICE

**Details of Directors seeking re-appointment at the Twenty Sixth Annual General Meeting
[Pursuant to the Secretarial Standard - 2 on General Meetings and Regulation 36(3) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Item No. 4:

Information about the director retiring by rotation -

Name	Mr. Satrajit Ray
DIN:	00191467
Date of appointment	Mr. Satrajit Ray had been associated with the Company in the capacity of Executive Director from 6 th June, 2014 up to 5 th June, 2024, during which, he served as Director and Group Chief Financial Officer. Subsequently, with effect from 6 th June, 2024, he continues to be on the Board of Directors of the Company ("Board") as a Non-executive Non-independent Director.
Date of Birth / Age	16 th February, 1959 / 66 years
Qualification(s)	Commerce graduate from the University of Calcutta and an Associate member of the Institute of Chartered Accountants of India.
Experience and nature of expertise	Mr. Ray holds experience of over 40 years. He started his career in 1984 with Indian Aluminium Company Limited ("Indal"). Indal was a subsidiary of Alcan Aluminium Limited, Canada. He worked with Indal in various capacities - Internal audit, Treasury, headed Finance and Legal functions of their group companies. In the year 2000, Indal was taken over by the Aditya Birla Group and became a subsidiary of Hindalco Industries Limited ("Hindalco"). During his tenure with Hindalco, he was the Financial Controller, from mid-2006 till March 2007 and held additional charge as Head of Business Development. He was also a member of the core team of Hindalco which worked on the acquisition of Novelis. In April 2007, he joined MIRC Electronics Ltd. as the Chief Financial Officer where he headed the Finance and the Legal and Secretarial functions. Mr. Ray has been associated with the Company since April 2010 as Group Chief Financial Officer of the Company. He was elevated to the position of Executive Director on 6th June, 2014. As the Director and Group Chief Financial Officer of the Company, he was responsible for Finance and Accounts, Treasury, Legal and Secretarial, Investor Relations and Information Technology functions of the Company. His tenure as a Whole-time Director and Group Chief Financial Officer concluded on 5th June, 2024. Effective 6th June, 2024, he continued his association with the Company as a Non-executive, Non-independent Director.
Nature of expertise in specific functional areas	• Domain knowledge of auto / auto component industry, • Financial knowledge and expertise, • Strategy and Planning, • Business Management, • Law and Governance.
Relationship with other Directors, and Key Managerial Personnel of the Company	None
Directorship(s) in other listed companies as on 31 st March, 2025	None
Memberships / Chairmanship of Committees as on 31 st March, 2025	Stakeholders Relationship Committee - Member
Memberships / Chairmanship of Committees of other companies as on 31 st March, 2025	None
Shareholding in the Company	Nil
Attendance at the Board meetings held during the financial year 2024-25	Five meetings of the Board were held and Mr. Ray attended all of them.

Remuneration drawn in the financial year 2024-25	• Remuneration of ₹ 29.42 million as the Director and Group Chief Financial Officer of the Company till 5th June, 2024; • Sitting fees of ₹ 0.28 million for attending Board and Committee meetings as the Non-executive Director with effect from 6th June, 2024; and • Remuneration by way of Commission of ₹ 2.62 million payable to him as the Non-executive Director.
Terms and conditions of re-appointment	Mr. Ray is a Non-executive, Non-independent Director of the Company and is liable to retire by rotation. He is entitled for sitting fees for attending meetings of the Board and its Committees and remuneration by way of commission as the Board may approve, from time to time and subject to such limits prescribed or as may be prescribed, from time to time.
Listed entities from which Mr. Ray has resigned as director in the past three years	None

Mr. Ray is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 ("Act") and he is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

Except for Mr. Ray, none of the other Directors, Key Managerial Personnel of the Company and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this item.

The proposal for his re-appointment as the Director, liable to retire by rotation, is placed before the Members for their approval at item no. 4 of this Notice. The Board recommends the same for approval of the Members.

A Statement setting out the material facts in respect of the special businesses pursuant to Section 102 of the Act

Item No. 5:

Ratification of remuneration to Mr. Jayant B. Galande, Cost Auditor

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ("Audit Rules") provides for:

- appointment of Cost Accountant in practice, to conduct audit of cost records of a company, by the board of directors on the recommendation of the audit committee; and
- ratification of remuneration payable to him by the members of the company.

In terms of the aforesaid provisions, the Board of Directors of the Company ("Board"), at its meeting held on 15th May, 2025 and upon the recommendation of the Audit Committee, has approved the appointment of Mr. Jayant B. Galande, Cost Accountant in Practice, as Cost Auditor of the Company for the financial year 2025-26. The remuneration fixed for his appointment is ₹ 550,000 (Rupees Five Hundred Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, at actuals.

The said appointment is for cost audit of the following business activities of the Company for the financial year 2025-26:

- manufacturing of engine components;
- manufacturing of dies and moulds; and
- generation of electricity through windmill.

During the financial year 2024-25, the above business activities constituted 20.24% of the total turnover of the Company.

In terms of Rule 14 of the Audit Rules, the Members are requested to consider and ratify the remuneration payable to Mr. Galande, as mentioned in the resolution at item no. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and / or their relatives are, in any manner, concerned or interested in the said resolution.

In view of the foregoing, the Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval of the Members.

Item No. 6:

Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as a Director and Head – CSR and Facility Management

The existing tenure of Mrs. Varsha Jain as Director and Head – CSR and Facility Management of the Company expires on 9th November, 2025. Accordingly, as per the provisions of Section 196 of the Companies Act, 2013 ("Act") and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 15th May, 2025, has re-appointed Mrs. Jain as Executive Director, designated as Director and Head – CSR and Facility Management of the Company for an additional term of five years effective 10th November, 2025. This re-appointment is subject to approval by the Members of the Company.

Information relating to Mrs. Varsha Jain including her profile is mentioned below for perusal of the Members:

Name	Mrs. Varsha Jain
DIN	08947297
Date of appointment and designation	Mrs. Varsha Jain was appointed as Executive Director, designated as Director and Head – CSR and Facility Management of the Company on 10 th November, 2020.
Date of Birth / Age	27 th April, 1967 / 58 years
Qualification(s)	She is a Bachelor of Science in Accounting and Finance from the United States International University - Africa, Nairobi, Kenya.
Experience and nature of expertise	Mrs. Varsha Jain was appointed as an Executive Director, designated as Director and Head - CSR and Facility Management of the Company, with effect from 10th November, 2020 up to and including 9th November, 2025. She has close to three decades of experience in interior designing, landscaping and architecture. Prior to her appointment as a member of the Board, Mrs. Jain served as an Executive Vice President of the Company, overseeing CSR and Facility Management since May 2015. Mrs. Jain pioneered numerous Corporate Social Responsibility ("CSR") initiatives to foster sustainable community development in villages, demonstrating leadership in social responsibility well before it was mandated by the Companies Act, 2013. Mrs. Jain has been actively involved in implementing the CSR projects and programmes approved by the CSR Committee and the Board, especially the Village Development Project and running of the Vocational Training Centre.

	As an executive in-charge of the CSR function, Mrs. Jain exemplified her commitment towards the society by adopting villages in proximity to the plants of the Company. Activities were undertaken to fulfil basic needs of hygiene, sanitation, provision of drinking water, education, livelihood generation, community development and environment conservation. During the mandatory lockdown announced due to Covid-19 pandemic, she spearheaded a host of activities which included distribution of food kits, donation of testing equipment to hospitals undertaking Covid-19 treatment, providing financial assistance to families in low income groups and running a Covid care centre for asymptomatic patients. As the head of Facility Management, she oversees the civil construction in the organisation. With a wealth of experience in interior designing, she is involved in setting up and maintenance of the Company's offices, gardens and guest houses. The Company has been consistently receiving awards for best gardens and plantations for the last several years for the Waluj, Chh. Sambhajinagar region. Under Mrs. Jain's leadership, the Company's Horticulture Department received the Challenge Trophy for overall performance at The Empress Botanical Garden Flower Show in 2024 and 2025, organised by The Agri Horticultural Society of India (Western Region) in Pune, along with 30 first prizes and 28 second prizes for excellence.
Nature of expertise in specific functional areas	• Strategy and Planning, • Business Management, • Law and Governance.
Relationship with other Directors, and Key Managerial Personnel of the Company	Mrs. Varsha Jain is the spouse of Mr. Anurag Jain, Managing Director of the Company.
Directorship(s) in other listed companies as on 31 st March, 2025	None
Memberships / Chairmanship of Committees as on 31 st March, 2025	Corporate Social Responsibility Committee - Member
Memberships / Chairmanship of Committees of other companies as on 31 st March, 2025	None
Shareholding in the Company	80 (Eighty) shares
Attendance at the Board meetings held during the financial year 2024-25	Five meetings of the Board were held and Mrs. Jain attended all of them.
Proposed Remuneration (₹)	As mentioned in the resolution forming part of this Notice at item no. 6.
Remuneration drawn in the financial year 2024-25	₹ 18.21 million
Terms and conditions of re-appointment	It is proposed to re-appoint Mrs. Jain as an Executive Director, designated as Director and Head - CSR and Facility Management of the Company for a period of five years with effect from 10 th November, 2025. She shall be entitled to remuneration as approved by the Members of the Company and as per the terms and conditions detailed in item no. 6 of this Notice.
Listed entities from which Mrs. Jain has resigned as director in the past three years	None

Key roles and responsibilities of Mrs. Varsha Jain as Director and Head – CSR and Facility Management:

Mrs. Jain is entrusted with the development of Company's CSR strategy in accordance with Section 135 of the Act and the applicable rules. Her responsibilities include identifying, planning, and executing CSR projects in alignment with the CSR Policy approved by the Board.

Additionally, she provides strategic guidance to the CSR team to foster meaningful engagement with local communities surrounding the Company's plants and manufacturing units. Her role also encompasses securing necessary approvals from the Board and CSR Committee, executing and monitoring

CSR plans, presenting comprehensive reports to the CSR Committee and the Board.

Mrs. Jain also oversees the maintenance and upkeep of the Company's plants, facilities and guest houses, including responsibilities related to civil construction and interior design. She manages facility budgets, ensures optimal utilisation of utilities, and leads sustainability initiatives such as gardening and horticulture.

Mrs. Jain is not disqualified from being appointed as the Director in terms of Section 164 of the Act and she is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except the following, to the extent of their respective shareholding in the Company:

- i. her spouse, Mr. Anurang Jain, Managing Director;
- ii. her daughter, Mrs. Rhea Jain Kapoor – Vice President – Strategic Projects and Business Controller;
- iii. her son, Mr. Rohan Jain, Vice President – Products and Strategy;
- iv. her father in law, Mr. Naresh Chandra, as the family trustee of Anurang Rhea Trust; and
- v. her mother in law, Mrs. Suman Jain, as the family trustee of NC Trust

are deemed to be concerned or interested in the said resolution.

In view of the foregoing, the Board recommends the Ordinary Resolution set out at item no. 6 for approval of the Members.

Item No. 7:

Re-appointment of Mr. Anurang Jain (DIN - 00291662) as Managing Director

The existing tenure of Mr. Anurang Jain as Managing Director of the Company expires on 31st March, 2026. Accordingly, as per the provisions of Section 196 of the Companies Act, 2013 ("Act") and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 15th May, 2025, has re-appointed Mr. Jain as Managing Director of the Company for another term of five years effective 1st April, 2026. This re-appointment is subject to approval by the Members of the Company.

Mr. Anurang Jain is a first generation entrepreneur with sharp business acumen, in-depth knowledge of auto industry and firm and determined focus on long-term profitable growth of Endurance Group. Under his leadership, the Group has grown both organically and inorganically and has transitioned from a two die casting machine plant operation to a technology intensive proprietary product portfolio comprising suspension, braking systems, transmission components and advanced electronics. With a proven track record in global automobile component manufacturing, he brings extensive expertise across diverse markets within this domain. He has been instrumental in driving the profitable growth and strategic expansion of the Endurance Group. The Group has operations with 33 manufacturing facilities in major auto hubs of India and Europe (Italy and Germany).

Mr. Jain has spearheaded operational excellence and profitable growth in India and Europe through strategic acquisitions and collaborations. He has fostered an innovation focused, customer centric, quality first culture at Endurance Group by driving total productive maintenance, implementing agile strategies and critical consolidations, and nurturing the Endurance Vendor Association.

Mr. Jain believes that continuous technological upgradation is key to sustainable and profitable growth. This is being ensured through five in-house Research & Development ("R&D") centres that are approved by the Department of Scientific and Industrial Research and strongly supported by technology inputs from global leaders through technology and know-how transfers and collaboration for joint-development. The Company's efforts towards increasing its operational efficiency, R&D capabilities and focus on QCDDM parameters has earned the Company its position as a complete solutions provider for its diverse range of technology-intensive products to major two, three and four wheeler OEMs.

He has led the Company on a growth trajectory, with key strategic initiatives like consolidation of its operations, outsourcing of non-critical operations, strengthening of R&D and diversification of customer base. Even during challenges like the Covid-19 pandemic and the Russia-Ukraine conflict, the Company improved its margins and financial ratios under his leadership and has stayed ahead of the growth curve compared to the auto industry.

The Company is a preferred Tier-I supplier to major OEMs, both in India and overseas. In February 2025, Mr. Jain was felicitated with the '2024 Hurun India Self Made Entrepreneur of the Year', in recognition of his outstanding contributions to India's economic growth.

He has been instrumental in implementing innovative strategies of de-risking through unique product mix and foraying into new products through organic and inorganic growth. His philosophy is to stay ahead of peers by developing and offering new and technologically upgraded products. Mr. Jain's leadership in securing technical collaborations with global industry leaders and driving technological advancements in the Company's operations has enabled it to maintain a competitive edge.

Mr. Jain also heads the Management Committee comprising the senior-most executives of the Company. They periodically review the performance of every vertical of the Company. The objective is to strengthen the Company's systems and capabilities while continuing to focus on implementation of best-in-class corporate governance practices and risk management. He is also on the Board of its direct subsidiaries in Europe and he oversees their operations and advises on organic and inorganic growth and other strategic matters.

Mr. Jain's strong ability to successfully drive business even during adverse economic conditions, while being grounded to the Company's corporate values has earned him respect both as a leader and a mentor. His re-appointment as the Managing Director of the Company will be in the best interest of the Company for continued benefit from his vast knowledge and enriched experience and gain strong foothold to widen its footprint in domestic and overseas automotive sector.

Information relating to Mr. Anurang Jain including his profile is mentioned below for perusal of the Members:

Name	Mr. Anurang Jain
DIN	00291662
Date of appointment and designation	Mr. Anurang Jain is the promoter director of the Company and has been the Director since its incorporation i.e. 27 th December, 1999.
Date of Birth / Age	21 st March, 1962 / 63 years
Qualification(s)	Mr. Jain holds a Master's degree in Business Administration from the University of Pittsburgh.
Experience and nature of expertise	Mr. Jain has close to four decades of experience in the automobile components industry. Under his leadership, the Endurance group has grown both organically and inorganically and has transitioned from a single product manufacturer of aluminium die-casting components to technology intensive proprietary product portfolio comprising suspension, braking systems and transmission components.
Nature of expertise in specific functional areas	• Domain knowledge of auto / auto component industry, • Strategy and Planning, • Business Management, • Financial knowledge and expertise, • Law and Governance, • Human Resources and Industrial Relations, • Technology, Research and Development.
Relationship with other Directors, and Key Managerial Personnel of the Company	Mr. Anurang Jain is the spouse of Mrs. Varsha Jain, Director and Head – CSR and Facility Management of the Company.
Directorship(s) in other listed companies as on 31 st March, 2025	None
Memberships / Chairmanship of Committees as on 31 st March, 2025	a. Corporate Social Responsibility Committee - Chairman; b. Risk Management Committee - Chairman; c. Stakeholders' Relationship Committee - Member; and d. Finance Committee - Chairman
Memberships / Chairmanship of Committees of other companies as on 31 st March, 2025	None
Shareholding in the Company	Shareholding of Mr. Jain in the Company is as follows: i. 43,396,896 equity shares in individual capacity; and ii. 28,300,000 equity shares in his capacity as the family trustee of Anurang Rohan Trust.
Attendance at the Board meetings held during the financial year 2024-25	Five meetings of the Board were held and Mr. Jain attended all of them.
Proposed Remuneration (₹)	As mentioned in the resolution forming part of this Notice at item no. 7.
Remuneration drawn in the financial year 2024-25	₹ 74.81 million.
Terms and conditions of re-appointment	It is proposed to re-appoint Mr. Jain as the Managing Director of the Company for a period of five years with effect from 1 st April, 2026, not liable to retire by rotation. He shall be entitled to remuneration as approved by the Members of the Company and as per the terms and conditions detailed in item no. 7 of this Notice.
Listed entities from which Mr. Jain has resigned as Director in the past three years	None

Mr. Jain is not disqualified from being appointed as the Director in terms of Section 164 of the Act and he is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives, except the following, to the extent of their respective shareholding in the Company:

- his spouse, Mrs. Varsha Jain, Director and Head – CSR and Facility Management;
 - his daughter, Mrs. Rhea Jain Kapoor – Vice President – Strategic Projects and Business Controller;
 - his son, Mr. Rohan Jain, Vice President – Products and Strategy;
 - his father, Mr. Naresh Chandra, as the family trustee of Anurang Rhea Trust; and
 - his mother, Mrs. Suman Jain, as the family trustee of NC Trust
- are deemed to be concerned or interested in the said resolution.

In view of the foregoing, the Board recommends the Ordinary Resolution set out at item no. 7 for approval of the Members.

Item No. 8:**Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director of the Company**

Pursuant to Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), Mr. Indrajit Banerjee was appointed as Independent Director on the Board of Directors of the Company ("Board"), by the Members for a term of five consecutive years with effect from 9th February, 2021. His term of appointment is expiring on 8th February, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation of Mr. Banerjee, the Board is of the view that his continued association as an Independent Director would be beneficial and in the larger interest of the Company. Considering his knowledge, acumen, expertise and the contribution made by him during his tenure as an Independent Director, the Board recommends re-appointment of Mr. Banerjee for a second term of five consecutive years.

Information relating to Mr. Banerjee including his profile is mentioned below for perusal of the Members:

Name	Mr. Indrajit Banerjee
DIN	01365405
Date of Appointment	Mr. Indrajit Banerjee was appointed as an Independent Director on the Board for the first term of five consecutive years with effect from 9 th February, 2021.
Date of Birth / Age	14 th January, 1956 / 69 years
Designation	Non-executive Independent Director
Qualification(s)	He is an Associate member of the Institute of Chartered Accountants of India.
Experience and nature of expertise	He has a career spanning more than 40 years. Mr. Banerjee began his career at Price Waterhouse, subsequently taking on roles in the pharmaceutical, healthcare, hydrocarbon, and metal industries, where he built extensive experience in finance, strategy, legal, IT, mergers and acquisitions, and general management functions. He served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He helped these companies transform into technology-led efficient organisations with superior competitive strength. During his professional journey, Mr. Banerjee helped companies adapt to market changes, transform into innovative organisations, expand their market presence, and create significant stakeholder value. He managed situations of high growth, mobilised large capital investment from global investors, implemented new-age ERP systems, facilitated major M&A transactions and managed integration thereafter, restructured complex organisations to achieve efficiency in capital usage and helped organisations achieve significant cost efficiency and productivity improvement. In most of the functions that he worked in, the key business deliverable was creating globally competitive strength that helped build sustainable business. He helped create cost synergies for global operations in the pharmaceutical industry, build robust cost effective infrastructure for greenfield hydrocarbon upstream facilities, rationalised multi-unit operation to make significant improvement of productivity in marketing and supply chain functions, among others. While performing his roles in the organisations he worked for, he focused, <i>inter alia</i>, on establishing good corporate governance practices, re-engineering of internal processes and systems to improve financial controls, establishing reliable risk-management platform, creating reliable stakeholder management processes and training and development of talent.
Nature of expertise in specific functional areas	• Strategy and Planning, • Business Management, • Financial Knowledge and expertise, • Law and Governance
Relationship with other Directors, and Key Managerial Personnel of the Company	None
Directorship(s) in other listed companies as on 31 st March, 2025	Fortis Healthcare Limited
Memberships / Chairmanship of Committees as on 31 st March, 2025	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member

Memberships / Chairmanship of Committees of other companies as on 31 st March, 2025	1. Fortis Healthcare Limited: a. Nomination and Remuneration Committee – Member; b. Stakeholders' Relationship Committee – Member; c. Corporate Social Responsibility Committee – Member; d. Audit Committee – Chairman. 2. Fortis Hospotel Limited: Corporate Social Responsibility Committee – Member. 3. Agilus Diagnostics Limited: a. Audit and Risk Management Committee – Member; b. Nomination and Remuneration Committee – Member.
Shareholding in the Company	Nil
Attendance at the Board meetings held during financial year 2024-25	Five meetings of the Board were held and Mr. Banerjee attended all of them.
Remuneration drawn in the financial year 2024-25	Remuneration by way of commission of ₹ 3.60 million; and Sitting fees of ₹ 1.02 million for attending the Board and Committee meetings.
Terms and conditions of re-appointment	Re-appointment for a second term of five consecutive years commencing from 9 th February, 2026 up to and including 8 th February, 2031, on the Board. He shall be entitled to such fees and remuneration by way of commission as the Board may approve, from time to time and subject to such limits prescribed or as may be prescribed, from time to time.
Listed entities from which Mr. Banerjee has resigned as director in the past three years	None

The Board is of the opinion that Mr. Banerjee fulfils the conditions specified in the Act for his re-appointment as an Independent Director.

Mr. Banerjee has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the Company has also received following declarations / confirmations from him:

- i. consent in writing to act as Director;
- ii. declaration that he is not disqualified under Section 164(2) of the Act; and
- iii. a declaration to the effect that he is not debarred from holding the office of Director pursuant to any order issued by the SEBI.

Further, Mr. Banerjee will attain the age of 75 years on 14th January, 2031, during the proposed second term of appointment. The Board is of the view that considering his rich experience, multi-faceted role as member of various Committees of the Board and especially his guidance and support as Chairman of the Audit Committee, his continued association during the second term of five consecutive years, shall be of immense significance and value to the Company.

Pursuant to Regulations 17(1A) of the Listing Regulations, consent of Members by way of Special Resolution is required for continuation of directorship of Non-executive Director of the Company, after the incumbent has attained the age of 75 years. Considering that Mr. Banerjee shall attain the age of 75 years during his second term, the Company seeks consent of the Members for him to continue as Director.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for re-appointment of Mr. Banerjee, not liable to retire by rotation, including for his continuance as Director of the Company after he attains the age of 75 years, for the approval of the Members.

A copy of the draft letter for the re-appointment of Mr. Banerjee as an Independent Director, setting out the terms and conditions of re-appointment, will be available for electronic inspection without any fee, by the Members from the date of circulation of this Notice up to the conclusion of remote e-voting i.e. up to 12th August, 2025. Members seeking to inspect such documents can send an e-mail to investors@endurance.co.in.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives, except Mr. Banerjee, are deemed to be concerned or interested in the said resolution.

Item No. 9:**Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company**

The Board of Directors of the Company ("Board") at its meeting held on 15th May, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mrs. Dipali Sheth as an Additional Director (in the capacity as an Independent Director) of the Company, in terms of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and amendments thereto [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]. Mrs. Sheth shall hold office as a Director for a period of five consecutive years from 1st August, 2025, not liable to retire by rotation, and subject to approval of the Members.

In this regard, the Company has received notice(s) under Section 160 of the Act from Members proposing her candidature for being appointed as a Director of the Company.

Information relating to Mrs. Sheth including her profile is mentioned below for perusal of the Members:

Name	Mrs. Dipali Sheth
Date of appointment	1 st August, 2025
DIN	07556685
Date of Birth / Age	4 th July 1965 / 59 years
Designation	Independent Director
Qualification(s)	BA Economics (Honours)
Experience and Nature of expertise	Mrs. Sheth has a career spanning around three decades. She holds a Bachelor of Arts (Honours) in Economics from the University of Delhi. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions, transformational growth, restructuring and organisational growth domestically, internationally and expansion especially for companies in India, South East Asia, United Kingdom and Middle Eastern regions. She has worked for private sector banks, FMCG companies, and a reputed University. She served as Country Head of Human Resources at the Royal Bank of Scotland ("RBS"), India and contributed significantly towards integrating ABN Amro Bank into the RBS systems and culture, building leadership, people, and organisational strategy, and set up target operating models and divestment of the bank in India. She has also worked with Standard Chartered Bank ("SCB") in Learning, Talent Acquisition and Global Strategy. Her last role in SCB was of HR Head South Asia where she supervised HR across South Asia, led the growth of the Wholesale Bank and gained valuable strategy and change experience in several acquisitions, viz. SCB acquisitions of the Grindlays and the American Express. Prior to working at SCB, she worked with Procter & Gamble India Limited ("P&G") for six years, where she was the first woman leader to be hired in Sales. At P&G, she contributed to Marketing, Sales and Training functions. She also helped build the vision and growth of Ashoka University, Sonapat, Haryana. At Ashoka, she also worked with Centre for Social Impact Planning and Centre for Social and Behavioural Change. She is an <i>alumna</i> of the India Leaders for Social Sector program and has served and guided NGOs in the Social sector such as Seva Sadan, Support, Aspire for Her, Beyond Diversity, and Yuva Unstoppable, supporting social ventures in imparting financial literacy to students. She is an ACC-accredited coach with The International Coaching Federation, USA, a Gallup Strengths-based Coach, a mentor and coach to several emerging men and women leaders on a <i>pro bono</i> basis. She has worked across India and has been based in London, Singapore and Dubai for several strategic programs and projects. She is passionately committed to community service, healthcare and the environment and is a voracious reader with diverse interests in economics, quantum physics, the evolution of societies around the world, humour and spirituality.
Nature of skills /expertise / in specific functional areas of the Company	i. Strategy and Planning, ii. Business Management, iii. Human Resources and Industrial Relations.
Relationship with other Directors, and Key Managerial Personnel of the Company	None

Directorship(s) in other listed companies as on 31 st March, 2025	i. Adani Airport Holdings Limited (Debt Listed); ii. Welspun Corp Limited; iii. Spandana Sphoorty Financial Limited; iv. AWL Agri Business Limited; and v. Latent View Analytics Limited.
Memberships / Chairmanship of Committees as on 31 st March, 2025	Not Applicable
Memberships / Chairmanship of Committees of other companies as on 31 st March, 2025	i. AWL Agri Business Limited: a. Audit Committee – Member; b. Nomination and Remuneration Committee – Chairperson; c. Corporate Social Responsibility Committee – Member; and d. ESG Committee – Chairperson. ii. Welspun Corp Limited: - Nomination and Remuneration Committee – Member. iii. Spandana Sphoorty Financial Limited: a. Nomination and Remuneration Committee – Chairperson; and b. Corporate Social Responsibility Committee – Member. iv. Adani Airport Holdings Limited: a. Nomination and Remuneration Committee – Chairperson; b. Corporate Social Responsibility Committee – Member; c. Corporate Responsibility Committee – Member; and d. Safety Committee – Member. v. Latent View Analytics Limited: a. Nomination and Remuneration Committee – Chairperson; and b. Corporate Social Responsibility Committee – Member. vi. UTI Pension Fund Limited: a. Audit Committee – Member; b. Risk Management Committee – Chairperson; and c. Nomination and Remuneration Committee – Member. vii. DFM Foods Limited: a. Audit Committee – Member; b. Nomination and Remuneration Committee – Chairperson; and c. Corporate Social Responsibility Committee – Chairperson.
Shareholding in the Company	None
Attendance at the Board meetings held during the financial year 2024-25	Not Applicable
Proposed Remuneration	Mrs. Sheth shall be entitled to sitting fees for attending Board and Committee meetings (as and when co-opted as a member) and remuneration by way of commission as computed under the applicable provisions of the Act and as decided by the Board.
Remuneration drawn in the financial year 2024-25	Not Applicable
Terms and conditions of appointment	It is proposed to appoint Mrs. Sheth as an Independent Director of the Company for a period of five consecutive years from 1 st August, 2025 up to and including 31 st July, 2030 and shall not be liable to retire by rotation.
Listed entities from which Mrs. Sheth has resigned as director in the past three years	• UTI Asset Management Company Limited • Welspun Speciality Solutions Limited

Mrs. Sheth possesses the skills and capabilities required, as mentioned in the aforesaid table, for the role of an Independent Director of the Company.

The Board is of the opinion that Mrs. Sheth fulfils the conditions specified in the Act for her appointment as an Independent Director and that she is independent of the management.

Mrs. Sheth has provided a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received the following declarations / confirmations from her:

- i. consent in writing to act as Director;
- ii. declaration that she is not disqualified under Section 164(2) of the Act; and
- iii. a declaration to the effect that she is not debarred from holding the office of Director pursuant to any order issued by the SEBI.

A copy of the draft letter for appointment of Mrs. Sheth as an Independent Director, setting out the terms and conditions of appointment, will be available for electronic inspection without any fee, by the Members from the date of circulation of this Notice up to the conclusion of remote e-voting i.e. up to 12th August, 2025. Members seeking to inspect such documents can send an e-mail to investors@endurance.co.in.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the extensive knowledge and diverse experience of Mrs. Sheth will be of significant value to the Company. Accordingly, the Board recommends the Special Resolution set out at item no. 9 of this Notice, pertaining to her appointment as an Independent Director, not liable to retire by rotation, for approval of the Members.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives, except Mrs. Sheth, are deemed to be concerned or interested in the said resolution.

Item No. 10:

Appointment of M/s. J. B. Bhavé & Co., Company Secretaries, as Secretarial Auditor of the Company

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as introduced vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors of the Company ("Board") at their respective meetings held on 15th May, 2025 have approved and recommended the appointment of M/s. J. B. Bhavé & Co., Peer Reviewed Company Secretaries in Practice (Peer Review Certificate Number - 1238/2021) as the Secretarial Auditor of the Company for a term of five consecutive financial years, on following terms and conditions:

a) Audit fees:

Professional fees of ₹ 265,000 (Rupees Two Hundred Sixty Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent financial year(s) of their term, at such fee as may be determined by the Board.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

It is recommended that the Board be authorised to decide the remuneration and, alter and vary the terms and conditions thereof, arising out of increase in their scope of work on account of amendments to the applicable Secretarial Standards or the Listing Regulations or any other regulatory amendment(s).

b) Terms of appointment:

For five consecutive financial year(s) from 1st April, 2025 to 31st March, 2030.

The letter of engagement specifying the detailed terms of appointment shall be finalised by the Managing Director and / or the Company Secretary of the Company as authorised by the Board.

c) Basis of recommendation for appointment:

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, the Rules and the Listing Regulations, with regard to the Proprietor, Secretarial Audits handled, experience, capability, independent assessment and the audit experience.

d) Credentials:

M/s. J. B. Bhavé & Co., Company Secretaries based in Pune has been established by Mr. Jayavant Bhavé, a fellow member of the Institute of Company Secretaries of India ("ICSI"). The firm specialises in Secretarial Audit and other corporate law matters. It is registered with ICSI and brings over 30 years of experience in delivering, providing wide range of corporate legal services. It also holds a valid Peer Review Certificate issued by ICSI.

Mr. Bhavé, Proprietor of M/s. J. B. Bhavé & Co., has given consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment would be within the prescribed limits under the ICSI Auditing Standards on Secretarial Audit and the Listing Regulations. He has further confirmed that the firm is not disqualified from being appointed as the Secretarial Auditor of the Company.

The Board recommends the Ordinary Resolution set out at item no. 10 of the Notice for the approval of the Members.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are deemed to be concerned or interested in the said resolution

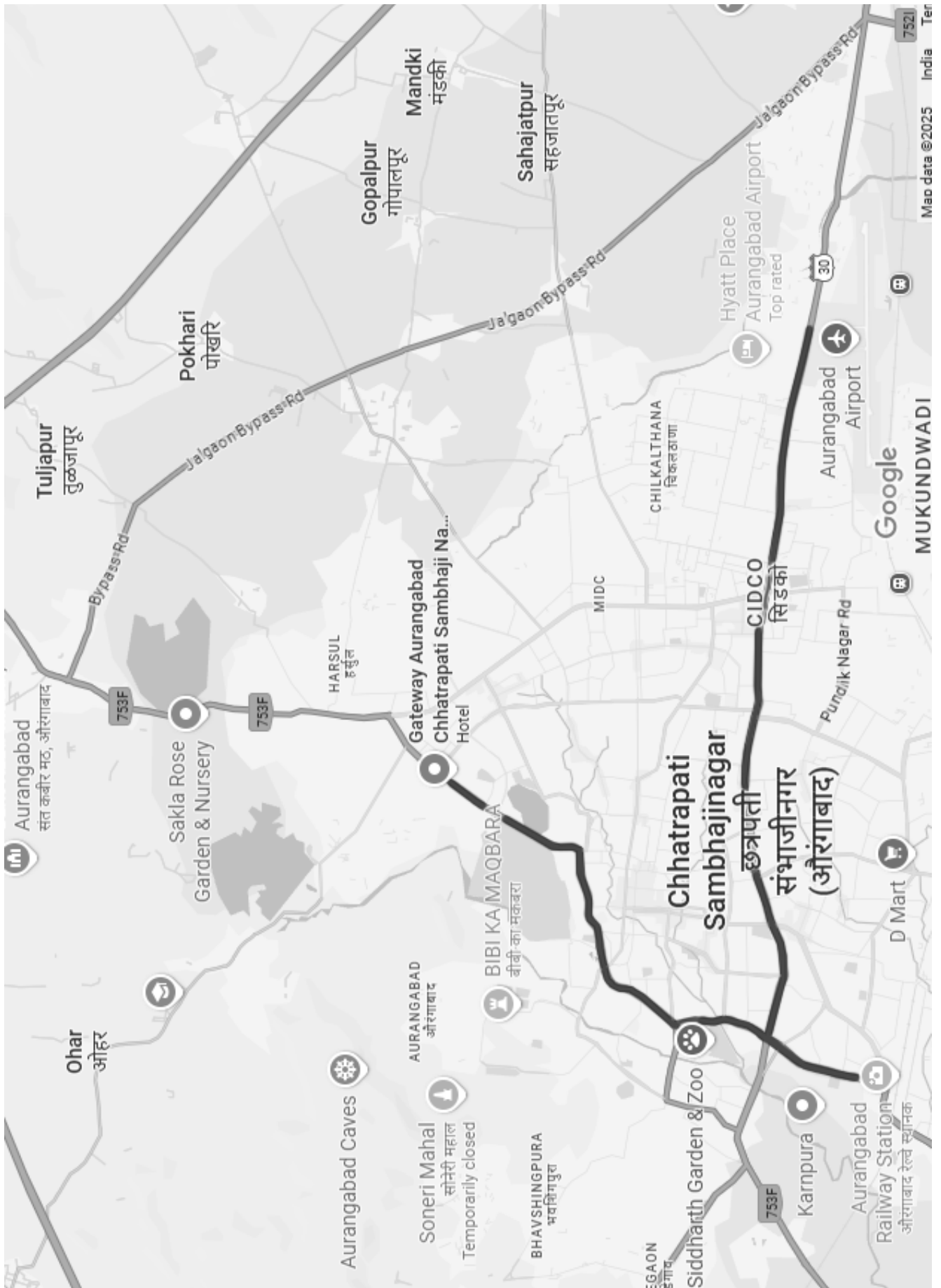
By Order of the Board of Directors

Sunil Lalai

Company Secretary and
Executive Vice President – Legal
Membership No. A8078

Date: 15th May, 2025
Place: Mumbai

Route Map of the AGM Venue



Endurance Technologies Limited

CIN: L34102MH1999PLC123296

Regd. Office: E-92, MIDC Industrial Area,

Waluj, Chh. Sambhajinagar – 431 136, Maharashtra, India.

Phone No.: 0240 2569737 | Fax No.: 0240 2569703

Website: www.endurancegroup.com | E-mail: investors@endurance.co.in

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the Twenty Sixth Annual General Meeting ("AGM") of the Company on Wednesday, 13th August, 2025 at 4.00 p.m. at Gateway Aurangabad (formerly Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar– 431 003, Maharashtra.

DP ID No.: Client ID No.:

Name of the Member:

Signature:

Name of the Proxy holder:

Signature:

1. Only Member / Proxy holder can attend the AGM.
2. Member / Proxy holder should also bring a valid photo identity (i.e. PAN, Voter ID, AADHAR etc.) for identification purpose.

Endurance Technologies Limited

CIN: L34102MH1999PLC123296

Regd. Office: E-92, MIDC Industrial Area,
Waluj, Chh. Sambhajinagar – 431 136, Maharashtra, India.

Phone No.: 0240 2569737 | Fax No.: 0240 2569703

Website: www.endurancegroup.com | E-mail: investors@endurance.co.in

PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the Member(s):

Registered address:

E-mail ID: Client ID No.: DP ID No:

I / We, being the member(s) of Endurance Technologies Limited holding equity shares having face value ₹ 10 each, hereby appoint:

1. Name: E-mail ID:

Address:

Signature:

Or failing him / her

2. Name: E-mail ID:

Address:

Signature:

Or failing him / her

3. Name: E-mail ID:

Address:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Wednesday, 13th August, 2025 at 4.00 p.m. at Gateway Aurangabad (formerly Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025, together with the report of Auditors thereon.
3. To declare dividend on 140,662,848 equity shares of the Company at the rate of ₹ 10 per equity share of face value ₹ 10 each (100%) fully paid up, for the financial year ended 31st March, 2025.

4. To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
5. Ratification of remuneration payable to Mr. Jayant B. Galande, Cost Auditor.
6. Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as a Director and Head – CSR and Facility Management.
7. Re-appointment of Mr. Anurang Jain (DIN - 00291662) as a Managing Director.
8. Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director of the Company.
9. Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company.
10. Appointment of M/s. J. B. Bhawe & Co., Company Secretaries, as Secretarial Auditor of the Company.

Signed this day of, 2025

Signature of Member

Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

1. **This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar – 431 136, Maharashtra, not less than 48 hours before the commencement of the Meeting.**
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip / Proxy form.

EXPANDING HORIZONS



EXPANDING HORIZONS

At Endurance Technologies Limited, growth has never been about chasing scale for its own sake. It has always been guided by our commitment to customer centricity, consistent delivery and a continuous drive to push our boundaries.

This year, as we look beyond familiar markets and take confident strides into new geographies and explore new technologies, we are reminded that real progress happens when we stay true to what has always worked for us: trust, deep partnerships and focus on quality.

Whether it is our recent acquisitions in Italy and Germany or our growing relationships with OEMs across India and Europe, each step forward is part of a larger story, one that is rooted in hands-on learning, in knowing our customers well, and in believing that every product we make must serve a real need, reliably.

‘Expanding Horizons’, for us, is a steady, ongoing effort. It involves broadening our product portfolio and preparing for what lies ahead, without losing sight of who we are. Above all, it is about growing with the people who have grown with us - our customers, our teams and our partners. It reflects our vision of being a complete solutions provider with a global footprint, and our mission to be the preferred partner through a focus on technology, product reliability, sustainability and safety.

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Forward-looking statement

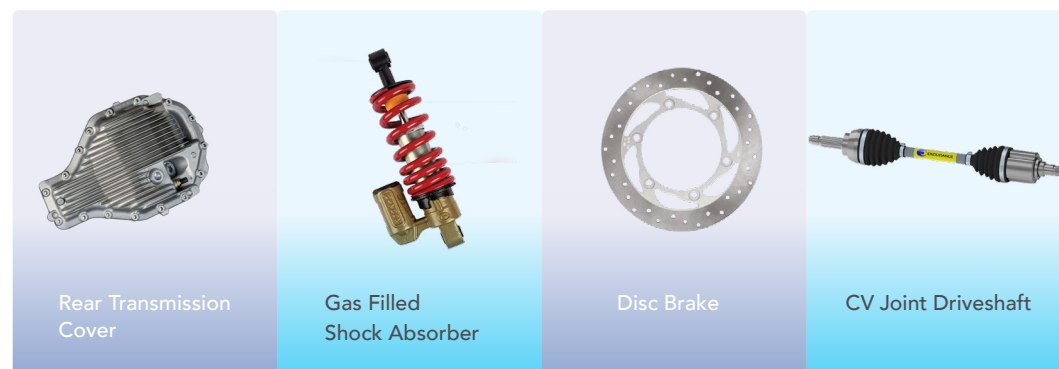
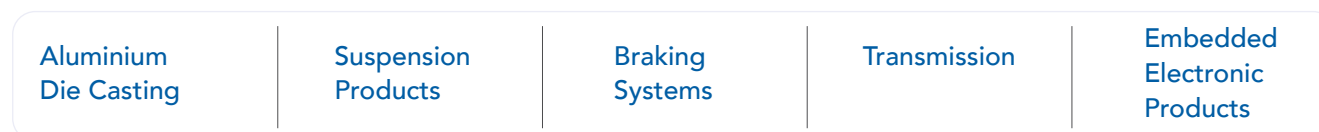
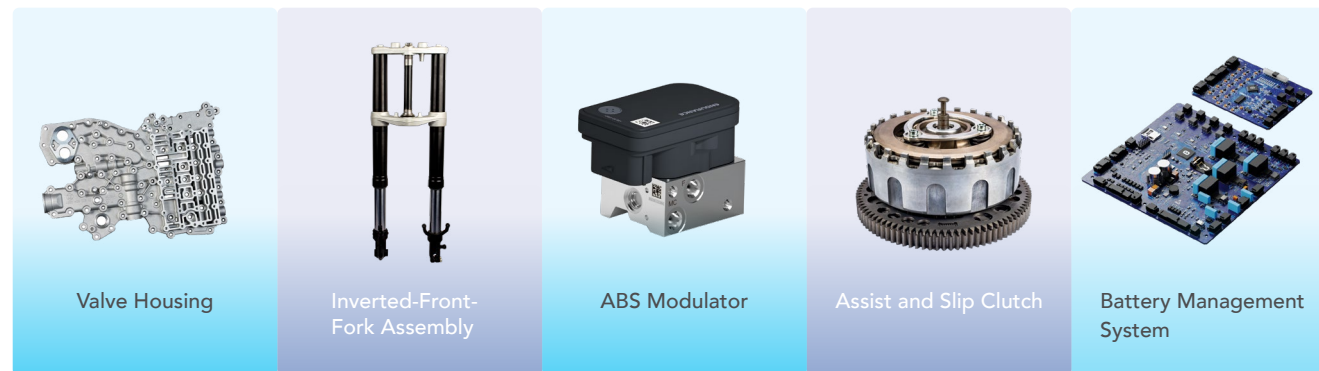


Scan the QR
Code to view the
report online

Some information in this report may contain forward-looking statements. We have based these statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by futuristic words such as ‘believe’, ‘plan’, ‘anticipate’, ‘continue’, ‘estimate’, ‘expect’, ‘may’, ‘will’ or other similar words. These statements may include assumptions or basis underlying the futuristic statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that these statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the statements and assumed facts or basis and actual results can be material, depending on the circumstances.

An integrated mobility partner

Endurance is a leading automotive component supplier with complete capability of design, development and manufacturing, offering a diverse range of technology-driven products across its operations in India and Europe (Italy and Germany). In India, the Company caters to leading OEMs, providing products such as aluminium die-casting, suspension, transmission, braking systems, and embedded electronic products. In Europe, it manufactures aluminium die-casting components for major OEMs. It also has a significant presence in the aftermarket business.

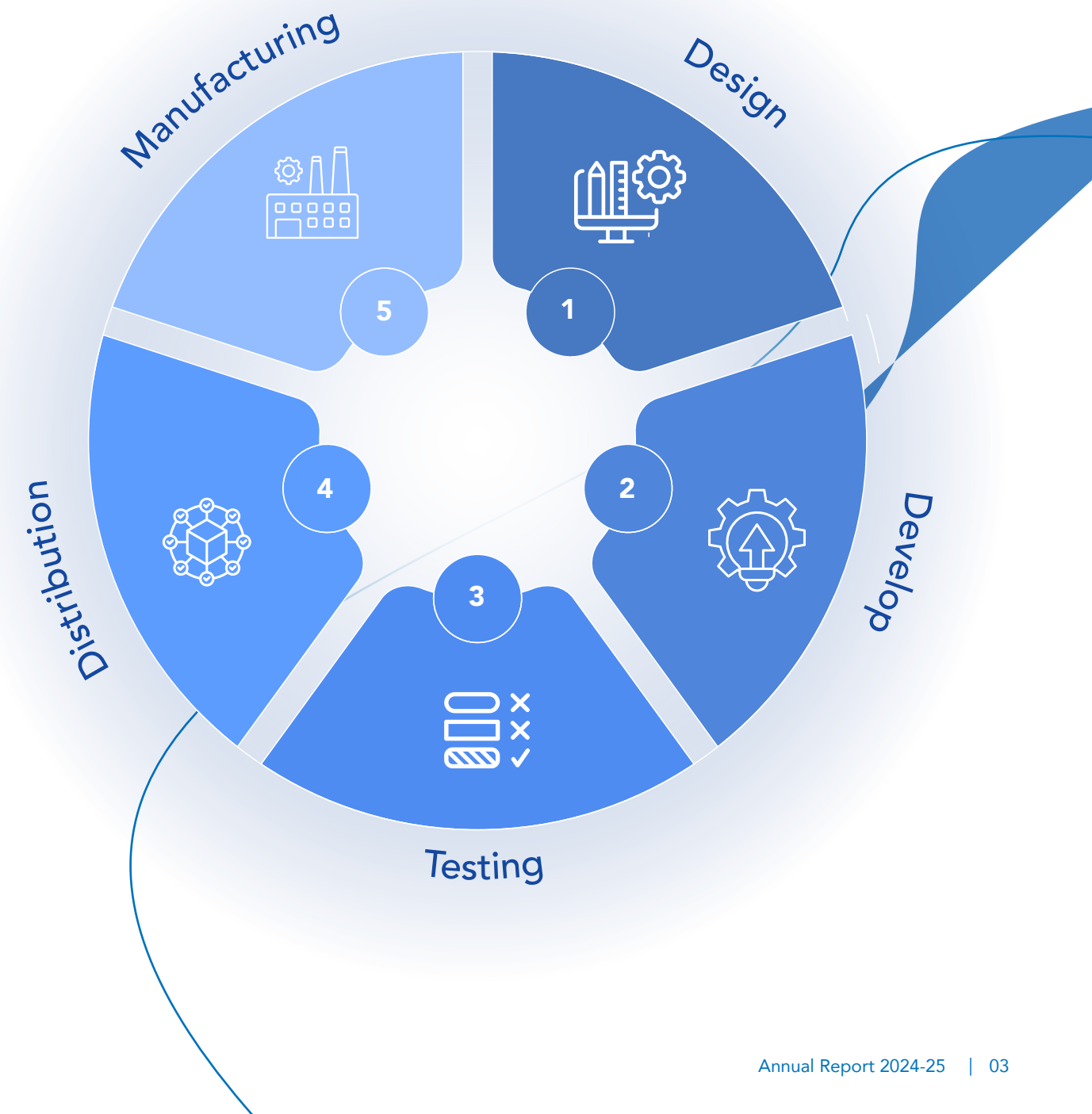


With over thirty years of experience in design, development, and manufacturing, we work closely with leading Original Equipment Manufacturers (OEMs) in both domestic and international markets.

Guiding principles

Our approach is driven by the goal of becoming a trusted and preferred supplier to customers. With 33 manufacturing facilities strategically located in close proximity to OEMs, the focus remains on Quality, Cost, Development, Delivery, and Management (QCDDM) to support consistent performance and product advancement.

Our focus on quality and customer satisfaction is underpinned by robust manufacturing systems and a culture of continuous improvement. Every process is aligned to meet customer expectations while maintaining high operational standards.



Our Vision

To be a complete solutions provider having a global footprint with a focus on evolving technologies to ensure continuous value creation for all our stakeholders while delivering societal impact.

Our Mission

To be the preferred partner to all our customers with a focus on technology, product reliability, sustainability and safety through a high-performance culture of transparency and ownership.



We are committed to



Our performance in numbers



Financial

₹ 116.78 billion

Total Income

13.1%

Total Income Growth

₹ 16.68 billion

EBITDA

₹ 8.36 billion

PAT

₹ 276.87 billion

Market capitalisation



Operational

33

Plants Globally

39 countries

Aftermarket presence

5 DSIR Approved

R&D Facilities in India

2

Tech Centres in Europe

29 acre

Test-track in India



ESG

4,370

Permanent Employees

8%

Diversity ratio

45%

Carbon Neutrality

₹ 131.74 million

CSR spend

~1.2 million

Lives impacted

Engineering excellence across borders

Our R&D centres and manufacturing facilities are strategically positioned in close proximity to key OEM locations, enabling faster response times and greater alignment with customer needs. This proximity enhances our ability to adapt swiftly to evolving requirements and strengthens our responsiveness to market shifts. It allows us to not only meet expectations but often to exceed them, ensuring a high level of customer satisfaction.

10
Chhatrapati
Sambhajinagar, Maharashtra

3
Pune,
Maharashtra

2
Chennai, Tamil Nadu

1
Pantnagar,
Uttarakhand

1
Halol, Gujarat

1
Kolar, Karnataka

1
Sanand, Gujarat

4
Chhatrapati
Sambhajinagar,
Maharashtra

1
Pune,
Maharashtra

2
Italy



Test Track

1

Chhatrapati
Sambhajinagar,
Maharashtra

● No. of plants
● R&D Facilities
● Tech centres



Managing Director's Message



India continues to shine as one of the world's fastest-growing economies, supported by robust governmental initiatives and prudent monetary policies by the Reserve Bank of India (RBI). The industrial production index grew by 5.0% in March 2025, signalling a strong recovery in manufacturing.

Dear Shareholders,

It is with immense pride and gratitude that I present the Annual Report for FY 2024-25, a year marked by resilience, innovation and strategic advancements. This year was defined not merely by outcomes, but by our ability to broaden our perspective, respond to shifting realities with clarity and extend the limits of what we once considered possible. In many ways, we are expanding horizons to engage with a wider, more dynamic future.

A Resilient Indian Economy and Automotive Sector

India continues to shine as one of the world's fastest-growing economies, supported by robust governmental initiatives and prudent monetary policies by the Reserve Bank of India (RBI). The industrial production index grew by 5.0% in March 2025, signalling a strong recovery in manufacturing. The Union Budget's increased capital expenditure and the RBI's 100-basis-point repo rate cut as of June 2025 are expected to stimulate consumption and investment further, thereby boosting economic growth.

The Indian automotive sector demonstrated resilience in FY 2024-25. According to the Society of Indian Automobile Manufacturers (SIAM), two-wheeler sales grew by 11.1% year-on-year, passenger vehicle sales achieved a 3% growth, and three-wheeler sales rose by 5.7%. These trends, coupled with forecasts of a favourable monsoon, strong demand for replacement and government support for electric vehicles, indicate the sector's promising outlook.

Numbers that reflect expertise and experience

Our financial performance in FY 2024-25, reflects our expertise in creating value for our stakeholders. Standalone total income reached ₹ 89.1 billion, marking a 12.5% year-on-year growth, while consolidated total income stood at ₹ 116.8 billion, up 13.1%. Profit After Tax (PAT) grew to ₹ 6.79 billion on a standalone basis and ₹ 8.36 billion on a consolidated basis. Our consolidated earnings per share (EPS) more than doubled to ₹ 59.46 in FY25 from ₹ 23.48 in FY17 (our IPO year), indicating our sustained growth.

We secured orders worth ₹ 11.99 billion in our India business during FY 2024-25*, with ₹ 10.82 billion arising from new business and ₹ 1.17 billion from replacement business. Notably, 34% of these orders were for four-wheeler applications, and 37% were for the

EV segment. Since FY 2021-22, our cumulative EV orders in India have reached ₹ 8.35 billion, and surpassed ₹ 10 billion with the inclusion of Bajaj Auto orders. In Europe, we booked orders worth € 40.2 million, including € 5.2 million machining orders at our Stöferle plants.

Built to deliver value

Our initiatives in FY 2024-25 have strengthened our presence across key segments, laying the groundwork for continued progress and gradually extending the scope of what we are positioned to achieve.

Electric Vehicle (EV) Leadership: We are capitalising on the rapidly growing EV market with the establishment of a technically superior lithium-ion battery pack manufacturing plant near Pune, announced in April 2025, where we are set to commence production in January 2026. This modular, automated facility shall use our in-house battery technology and Maxwell's expertise in Battery Management Systems (BMS). We have secured a ₹ 3 billion annual order from a leading two-wheeler EV OEM. Our product will offer superior thermal stability, lifespan and safety with features tailored for Indian conditions. End-use extends beyond automotive to non-automotive sectors like telecom, battery energy storage systems, and inverters.

Four-Wheeler Expansion: We signed a technical assistance agreement for four-wheeler suspension with a leading Korean partner and are engaging with major passenger car OEMs. We are actively pursuing orders for shock absorbers and other components, with discussions underway for light commercial vehicles (LCVs) and medium commercial vehicles (MCVs). We are taking decisive steps to increase our market share to 45% of our consolidated turnover by FY 2029-30. Our four-wheeler order book includes ₹ 4.11 billion new orders in FY 2024-25, with significant EV-related orders, including orders from globally renowned OEMs for the AURIC Shendra casting plant.

Our new R&D facility in Waluj, is set to be fully operational by June 2025. It will enhance our capabilities in two, three and four-wheeler suspension systems. Similarly, we are expanding our brakes R&D centre by including four-wheeler testing facilities. We have also begun the testing of 4W products at our 29-acre test track.

Focus on non-automotive growth:

Our diversification strategy is gaining strong momentum as we leverage our engineering and manufacturing capabilities to tap into high-growth non-automotive sectors.

In FY 2024-25, we secured notable non-automotive orders, including aluminium castings for generator applications and our first solar damper order from a leading Spanish customer.

Furthermore, our upcoming lithium-ion battery pack plant near Pune will cater to non-automotive segments such as telecom, battery energy storage systems, and inverters, with production scheduled to commence in January 2026.

The company is positioned as a complete solution provider across multiple product categories. This presents us with significant opportunities for growth as we continue offering our existing and expanding product and solution range to all our customers. The recent government notification mandating anti-lock braking systems for smaller two-wheelers presents a significant opportunity for us, strengthening our position as a complete solutions provider across multiple product categories.

Global Expansion through Acquisitions:

The Company acquired 60% stake in the two Stöferle entities in April 2025. Earlier in the year, the Company had acquired Ingenia Automation. These are strategically important acquisitions, with Stöferle coming with a strong track record of top line and profit growth along with the capability to build its own machines and Ingenia bringing in the all-important automation capabilities. The growth of our European operations through acquisition of carefully selected

*excluding orders from our largest customer, Bajaj Auto.

companies is resulting in profitable out-performance against the market.

We accelerated the acquisition of our stake in Maxwell Energy, achieving full ownership in May 2025. This strategic move strengthens our control over Maxwell's innovative BMS technology, positioning us to capitalise on the growing demand for EV components. Our outlook for Maxwell's business remains positive, providing a strong foundation for the Company's continued profitable growth.

AURIC Bidkin and Shendra Projects:

The AURIC Bidkin two-wheeler alloy wheel plant, with a capacity of 3.6 million wheels per annum, is expected to commence production in August 2025, serving multiple OEMs. Our four-wheeler casting plant at AURIC Shendra, scheduled to start production in September 2025, is a green building committed to zero waste to landfill. Equipped with fully automated die-casting machines (1,100 to 2,500 tons), it has already secured orders worth ₹ 2.75 billion annually.

Aftermarket Growth: In FY 2024-25, we embarked on a two-year aftermarket growth strategy in partnership with a global consultancy firm. We have revamped our distributor policies, introduced new products, and targeted new markets to enhance regional market share. Our aftermarket exports grew by 29%, with value-added products contributing over 14% to sales. We are on a positive trajectory to achieve our target of aftermarket sales accounting for 10% of our domestic revenue by FY 2027-28.

Endurance Vendor Association (EVA):

I am proud to highlight the pivotal role of our Endurance Vendor Association (EVA) in driving our success. This forum enables efficient issue resolution and supports supplier development. Each year, we conduct the Endurance Vendors' meet, providing partners with a platform to engage on business outlook, share feedback, present progress, and connect with senior leadership. By promoting innovation, quality, and efficiency, EVA strengthens

our ecosystem, ensuring we remain a preferred tier-1 supplier for OEMs.

Endurance Proving Ground: We are the first tier-1 supplier in India to establish a state-of-the-art test track (Endurance Proving Ground) for direct on-vehicle product testing. Spread across 29 acre, the Endurance Proving Ground features diverse track surfaces to evaluate suspension, transmission and braking systems. Managed from a central operations hub with workshops and rider facilities, EPG is supported by certified test riders trained by global experts, enabling comprehensive performance assessment under controlled and varied real-world conditions.

Commitment to Sustainability and Community

Sustainability and social responsibility are at the core of our operations. We achieved 45% carbon neutrality in FY 2024-25, with a target to exceed 50% by FY 2029-30, aligned with the Science Based Targets initiative (SBTi) guidelines. We also enhanced our renewable power share from 23% in FY 2023-24 to 25.2% in FY 2024-25 through higher utilisation of solar and wind energy sources. We reduced specific electrical, thermal energy, and water consumption, achieving 96% recycling rates for water and hazardous waste. Six of our plants earned platinum ratings in third-party zero waste to landfill assessments.



Vendor partners being felicitated for their long term capability development at the Endurance Vendor Meet in Feb'25

Through our CSR arm, Sevak Trust, we impacted over 22,000 lives in FY 2024-25. We transformed three schools with solar energy and hygiene-focused facilities, trained 900 adolescent girls in health and skills, and empowered more than 1,000 farmers through sustainable agriculture programmes. Our ECoVE Vocational Training Centre in Chhatrapati Sambhajnagar trained more than 200 youth, securing over 74% employment. Our health programmes have benefitted 4,850 villagers, and we built 32 toilets to improve sanitation.

Our Vet Van programme treated 8,050 animals across 47 villages. We also initiated a green energy village project, providing rooftop solar coverage to 100% of households in one village. Additionally, we have developed dense forests across 22.5 acre in three villages, planting over 2,20,000 native saplings from 63 species. These efforts support biodiversity regeneration and contribute to measurable benefits such as reduced temperatures and longer monsoon spells.

Gratitude Towards Employees

At the heart of Endurance Technologies' success are our Endurians, whose dedication and passion drive us forward. We continue to build a high-performance culture that propels us forward and reinforces global trust.

Employee Well-being and Engagement

We believe holistic well-being is the driving force of sustained productivity and innovation. Building on our work-life balance efforts launched in 2021, we continued to strengthen initiatives that support our people. Our Family Engagement Initiative invites employees' families to our facilities, fostering connection and safety awareness. We also launched the Endurance Health Benefit Plan in collaboration with a leading health-tech platform, offering comprehensive healthcare to employees and their families. A dedicated 1-to-1 help hotline continues to support employees in navigating personal and professional challenges. These initiatives, along with actions informed by insights from our annual engagement survey, have contributed to a measurable increase in our Net Promoter Score (NPS), reflecting stronger employee engagement and loyalty.



Addressing employees at the bi-annual MD Communication

Diversity as a Strategic Priority

We see diversity as a driver of innovation and sustainable growth. In FY 2024-25, we celebrated the milestone of a 100+ women employees in the white-collar workforce, reaffirming our commitment

by setting ambitious gender diversity targets—15% for white-collar and 10% for blue-collar roles by 2030. By embracing varied perspectives, addressing bias, and fostering inclusivity, we continue to build a culture that challenges convention and creates long-term advantage.

Leadership and Capability Development

Developing future-ready leaders remains a strategic priority. Through our succession planning initiative, we identified high-potential talent across levels and empowered them with holistic assessments, personalised career plans, and strategic project assignments under senior mentorship. The Endurance Youth Leadership Programme (EYLP) enabled cross-functional teams to work on impactful projects, discover new skills, and drive cultural transformation. We expanded supervisory development at our casting plants and deepened partnerships with external experts, focusing on technical upskilling, quality mindset, and behavioural development through Action Learning Projects (ALPs).

Our Managerial Effectiveness programme enhanced leadership competencies across the organisation, equipping even first-time managers with tools to lead effectively. Internal trainers played a key role in translating learnings into real-world results—from improved review mechanisms to measurable cost savings following lean and Shainin trainings.

High-Performance and Safety-First Culture

We continue to foster a result-oriented culture anchored in internal customer centricity, robust review mechanisms, and end-to-end accountability. Instant recognition celebrates achievements reinforcing our focus on innovation and performance.

Safety and sustainability remain foundational to our culture. Our Management of Change initiative mandates EHS certification for all major projects. We rotate daily safety

champions across plants, conduct contractor safety programmes, and enforce a zero-tolerance policy for unsafe acts through a clearly defined consequence management framework. We also actively benchmark and share best practices across locations to drive continuous improvement in EHS performance.

In conclusion

Expanding our horizons demands strategic endeavours, refined policies and razor-sharp focus on excellence. Our commitment to excellence has been recognised through prestigious accolades, including the CII Intellectual Property Award 2024, Platinum and Gold quality awards from Bajaj Auto for our two brake plants and the Mahindra Innovation Award in February 2025. We were also recognised with the DET Hurun India Manufacturing Excellence Award and ranked 32nd among Fortune India magazine's Future-ready workplaces, reflecting our progress in advanced manufacturing practices and product innovation.

As we conclude FY 2024-25, I am filled with optimism for the future of Endurance Technologies. We are growing from strength to strength, synergising our core competencies and challenging the status quo. Our strategic acquisitions, expansion projects and focus on EVs and four-wheeler segments position us as a leader in the automotive industry. Our commitment towards sustainability, innovation and employee well-being ensures that we build a legacy that stands the test of time.

Thank you, dear shareholders, for your continued trust and support. Together, we will build a future that is prosperous, sustainable and inclusive.

Regards,

Anurag Jain
Managing Director

Celebrating 40 years of crafting tomorrow

Approaching four decades of operations, the journey that began in 1985 with just two aluminium die-casting machines, has grown into a robust and diversified manufacturing network. With 33 strategically located manufacturing facilities, we now serve key automotive verticals die-casting, suspension, braking, transmission, embedded electronics and aluminium forging while staying closely connected to our OEM partners across geographies.



2010

- Expanded aftermarket presence to Dubai (UAE) and Ecuador (South America)

2011

- Expanded aftermarket presence to Indonesia (Asia) and El Salvador Honduras, Mexico (North America)

2012

- Expanded aftermarket presence to Kenya (Africa)

2013

- Set up of a machining plant in Chhatrapati Sambhajinagar (Maharashtra)
- Expanded aftermarket presence to Nicaragua

2019

- Set up new suspension plant in Kolar, Karnataka, India

2018

- Set up of the test track- Endurance Ground in Chhatrapati Sambhajinagar (Maharashtra)
- Set up new suspension plant in Halol, Gujarat, India

2016

- Set up new casting plant in Sanand, Gujarat, India

2015

- Extended aftermarket presence to Philippines (Asia)

2020

- Acquired 99% stake in Italian clutch manufacturer Adler SpA

2021

- Set up a casting plant at Vallam, Tamil Nadu, India
- Acquired 100% stake in Veicoli Srl, Italy

2022

- Set up brakes manufacturing at a pre-existing facility in Chhatrapati Sambhajinagar (Maharashtra)
- Acquisition of Maxwell, India and Frenotecnica Srl and New Fren Srl in Italy

- Started production of driveshaft from a new facility in Chhatrapati Sambhajinagar (Maharashtra)

2025

- Setting up of AURIC Shendra project in Chhatrapati Sambhajinagar (Maharashtra), focused on machined castings for 4W and non-automotive
- Setting up of AURIC Bidkin 2W alloy wheel project in Chhatrapati Sambhajinagar (Maharashtra)
- New R&D centre for 2W, 3W and 4W suspensions in Waluj, Chhatrapati Sambhajinagar

- (Maharashtra) Announcement to set up lithium-ion battery pack plant in Pune (Maharashtra)
- Acquisition of Stöferle Automotive GmbH and Stöferle GmbH in Germany

2024

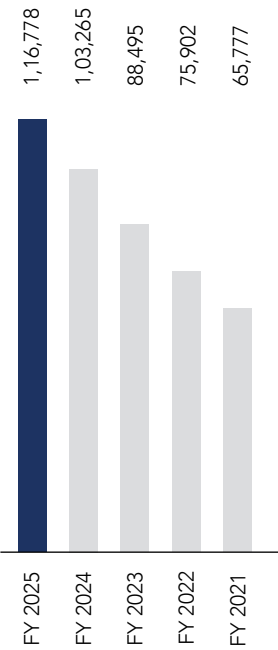
- Acquired 100% stake in Ingenia Automation Srl, Italy

2023

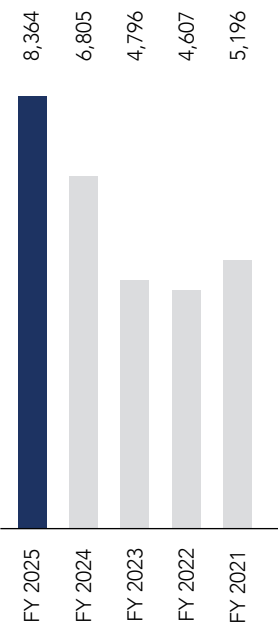
- Set up Electronics Surface Mount Technology (SMT) line in Chhatrapati Sambhajinagar (Maharashtra)

Fortifying strengths, delivering more

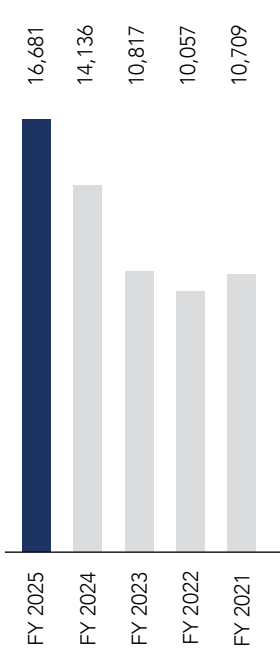
13.1%
YoY Growth
Total Income
(in ₹ million)



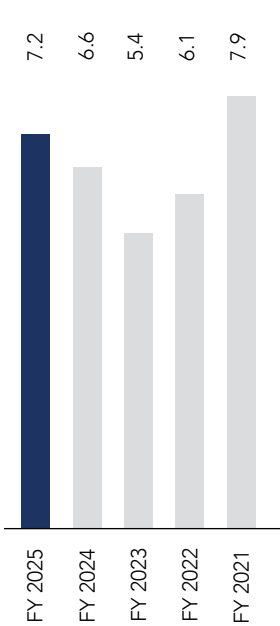
22.9%
YoY Growth
PAT
(in ₹ million)



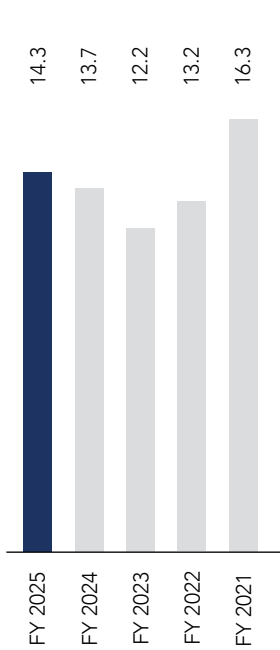
18.0%
YoY Growth
EBITDA
(in ₹ million)



PAT Margin
(in %)



EBITDA Margin
(in %)



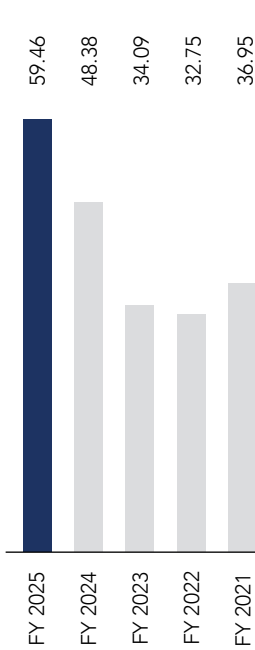
Net Debt Equity
Ratio
(in times)



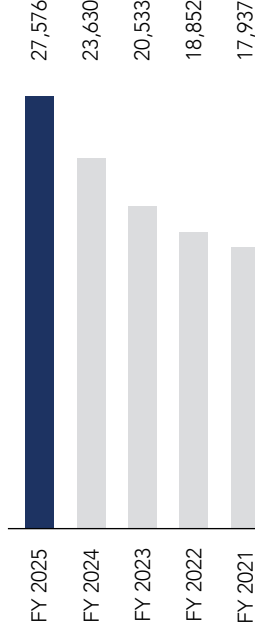
ROE
(%)



EPS
(in ₹)



Total Income from
European Business
(in ₹ million)



Return on Average
Capital Employed
(in %)



* Consolidated

* Consolidated

Driving growth through core strengths

The automotive landscape is undergoing rapid transformation, driven by evolving mobility needs, regulatory shifts, and the growing emphasis on cleaner technologies. Building on our strong capabilities across die-casting, suspension, braking and transmission systems, we are steadily expanding into emerging areas such as aluminium forging and EV-oriented and 4W segment and its components.

Our focus remains on enhancing product efficiency, reducing environmental impact and aligning with the next phase of mobility. As we scale our technological and manufacturing strengths, we aim to support the industry's transition while ensuring operational and financial resilience.

Our strengths



Profitable growth

What it means to us
Driving growth through scalability, customer alignment and smart cost structures while maintaining a strong bottom-line focus.

Highlights

₹ 116.78 billion

Total income up 13.1 % YoY



Committed to deliver shareholder value

What it means to us

Aligning operational excellence with financial prudence to generate long-term value for investors through consistent returns and efficient capital utilisation.

Highlights

₹ 8.36 billion

PAT, 22.9 % YoY growth



Winning business model

What it means to us

Building on an integrated product ecosystem that leverages customer proximity, multi-vertical strength and agile manufacturing setups.

Highlights

₹ 11.9 billion*

New orders from Indian market

€ 40.2 million

New orders secured in Europe

*excluding orders from Bajaj Auto



High performance culture

What it means to us

Cultivating an environment that encourages accountability, innovation and collaborative progress across all teams.

Highlights

Enhanced productivity and cross-functional alignment across 33 manufacturing facilities



Technology leader

What it means to us

Advancing engineering capabilities with sustained investments in R&D, digitalisation and emerging mobility technologies.

Highlights

₹ 861.96 million

Invested in R&D, including EV components and lightweight design innovations



Corporate governance

What it means to us

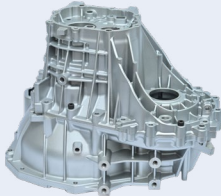
Incorporating transparency, ethical business conduct and board-level oversight into decision-making.

Highlights

Among top 250 companies by market cap, along with strong Board oversight and disclosures

Our value-accretive offerings

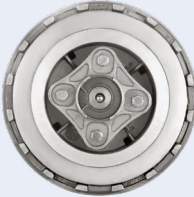
Aluminium Die casting

		
Integrated face cover	Swing arm	Crank case
		
EV Mission case	Generac crank case	Transmission housing

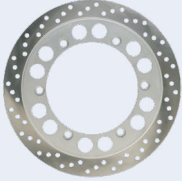
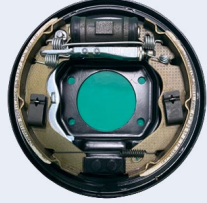
Suspension

				
ADF	Cargo rear	Cargo front	Front Fork Assembly (with protection cover)	Gas filled Shock absorber
				
Inverted Front Fork Assembly	Mono Gas filled Shock absorber	Mono Shock Absorber (Twin tube)	Mono Shock Absorber (mono tube)	Spring in Spring Shock Absorber

Transmission

		
Clutch	Crankshaft mounted clutch	Clutch
		
Cargo vehicle clutch	Solid axle driveshaft	CV joint driveshaft

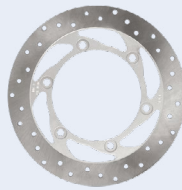
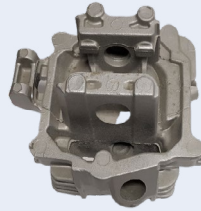
Braking Systems

		
Dual channel ABS Modulator	Drum Brake	2W Disc
		
Disc brake Assembly	Single Channel ABS Modulator	Hydraulic Drum Brake Assembly

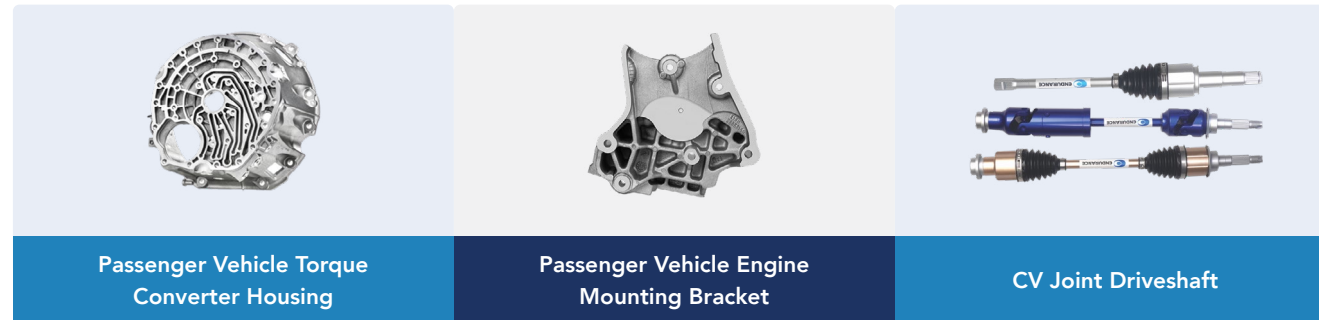
Aftermarket

			
Cam shaft	Steering Bearing kit	CVT parts	Automotive Filters
			
Wheel Rims	2W and 3W Tyres	Brake shoe	Clutch assembly
			
Clutch Spares	Front Disc Brake Assembly	Inverted Front Fork Assembly	Mono Shock Absorber
			
Silencer	Shock Absorber Rear	Engine Oil	Lock Sets
			
Horns	Control Cables		

2-Wheeler

			
Dual Channel ABS Modulator	Alloy wheel 2W EV	2W Clutch	2W Alloy Wheel
			
2W Brake Disc	2W Inverted Front Fork Assembly (Cartridge Type)	Mono Tube Shock Absorber with Floating Piston	2W Magneto Cover
			
2W Rear Mono Shock Absorber (Adjustable Damping)	2W Front Fork Assy (with Protection Cover)		
			
Tandem Master Assembly	3W Clutch Assembly	3W Cylinder Head	
			
3W Suspension	Driveshaft		

4-Wheeler



Endurance Proving Ground at Chhatrapati Sambhajnagar

What sets us apart

Core competencies

We have built a robust, future-ready platform through our integrated capabilities, enabling us to serve the evolving needs of global and domestic OEMs across mobility segments. We are deeply rooted in a value-driven approach and focus on achieving sustained performance across all verticals.

Focus on aftermarket

A focused approach to the aftermarket enables us to diversify our presence, enhance brand visibility and respond to evolving customer preferences beyond OEM networks.

Technology Leader

We prioritise investments in advanced engineering, digital tools and R&D to stay ahead of industry shifts, across our traditional products as well as emerging technology products.

Complete solutions provider

From concept to production, we offer comprehensive solutions across key product segments including die-casting, suspension, braking, transmission, electronics, and aluminium forging-ensuring seamless collaboration with OEM partners.

Manufacturing capabilities to ensure quality

A strong network of manufacturing facilities, supported by automation and quality systems, enables precision, scalability and consistency across diverse product lines.

Financial Strength

A disciplined approach to financial management allows us to balance growth initiatives with long-term resilience. Our consistent performance provides a stable foundation for future investments.

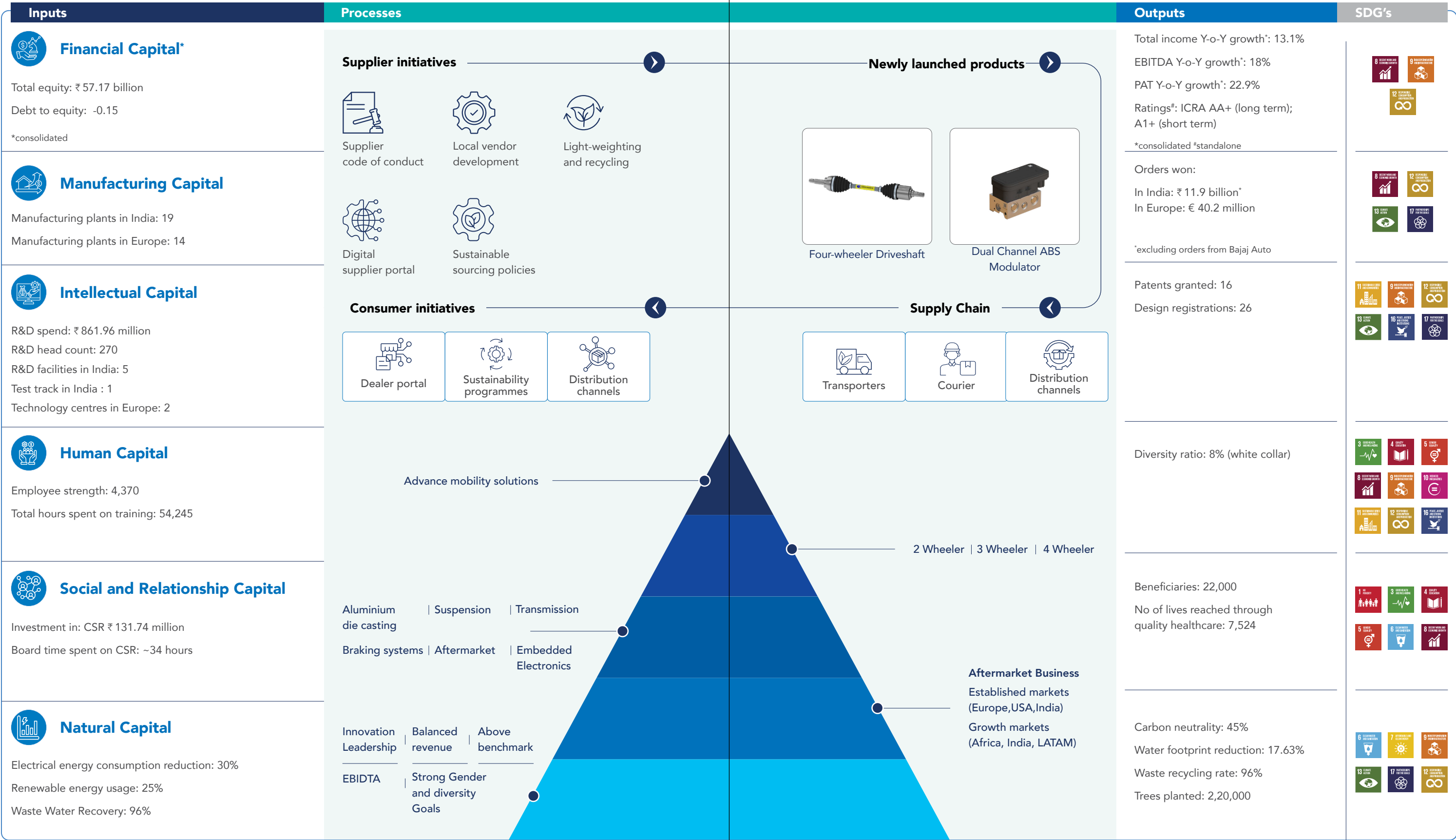
Strong Vendor Base

We are the only Company to establish the Endurance Vendor Association (EVA), a collaborative platform that strengthens plant-vendor engagement, enabling improved efficiency, communication, and cost optimisation across the value chain.

Marquee Clientele

Our partnerships with leading domestic and global OEMs reflect a proven track record of quality, timeliness and the ability to co-develop solutions that support next-generation vehicle platforms.

Our blueprint for creating value



Integrating technology

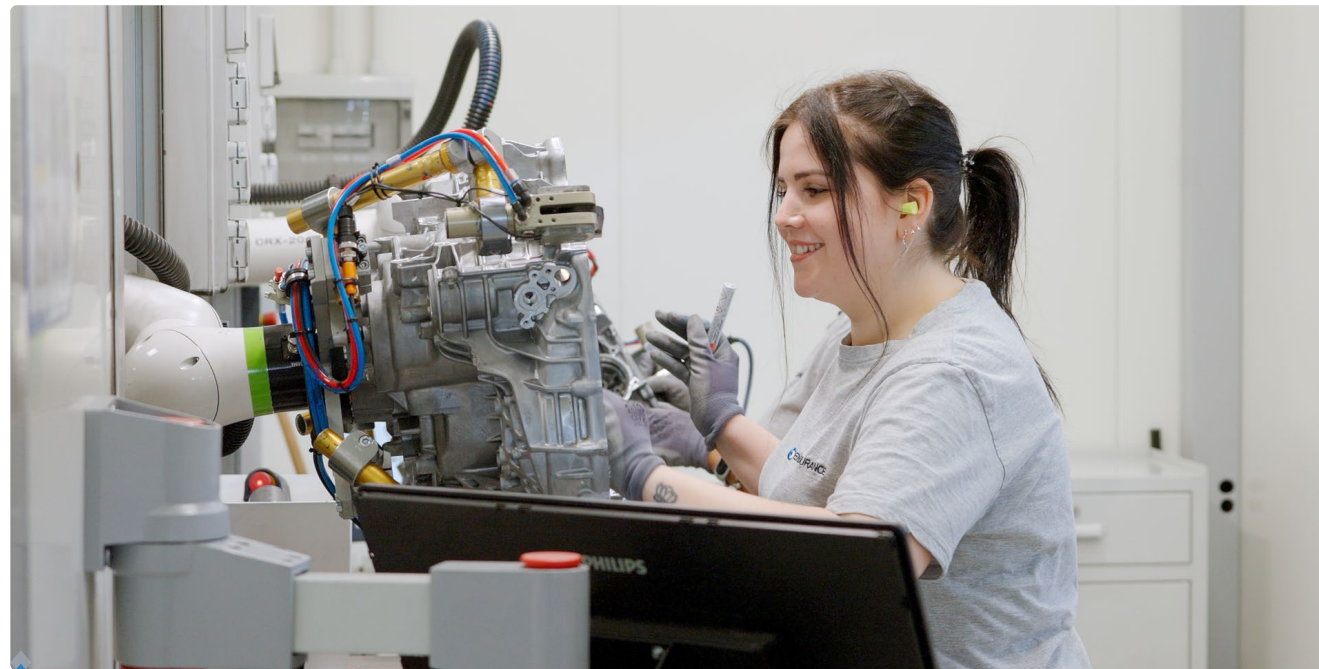
We are advancing digital transformation by integrating information technology across all facets of our ecosystem, including corporate functions, manufacturing sites, supplier networks, customer interfaces, workforce management, and regulatory interactions.

Significant investments have been made to strengthen digital capabilities, automate key operations and enable smart manufacturing practices. Our IT infrastructure is built on a centralised, cohesive architecture, marked by the successful upgrade to SAP S/4HANA ERP platform, enhancement in IIoT (Industrial Internet of Things).

Enhanced digital landscape

Various systems such as ERP, IIoT (Industrial Internet of Things), Business Analytics/Intelligence platforms, Bio-Metric enabled Time Office system, Payroll, HRMS (Human Resource Management System), CRM (Customer Relationship Management), DMS (Dealer Management System), SRM

(Supplier Relationship Management) with supplier portal, Intranet/Employees Portals and government platforms such as GSTN are seamlessly integrated across the organisation. These systems are accessed and utilised by different user groups, ranging from plant personnel and supply chain teams to finance, sales, and HR functions, depending on their roles and responsibilities.



Quality check on transmission housing at the Endurance SpA plant, Italy



Enhanced Visibility

- ◆ Holistic view of operations
- ◆ Real-time data visibility from shop floor to top floor



Improved efficiency

- ◆ Business process automation
- ◆ Efficient resource utilisation
- ◆ Error proofing



Data driven decision making

- ◆ Real time data analysis
- ◆ Predictive analysis

Security and risk management

A secure digital ecosystem is fundamental to ensuring business continuity, stakeholder trust and compliance in an increasingly connected environment. To safeguard our infrastructure and operations, we have adopted a multi-layered approach to security and risk management, aligning with global best practices and adoption of ISO27001:2022 guidelines, including certification.



Ensuring sustainability through IT

Information Technology (IT) is emerging as a powerful enabler in achieving organisational sustainability goals. From enhancing resource efficiency to reducing carbon emissions, IT is playing a pivotal role in fostering environmentally responsible practices. Outlined below are the key areas where IT makes a significant contribution to sustainability.

Resource Optimisation

Data analytics, cloud computing, virtualisation, and continuous enhancement in digitalisation are helping organisations manage resources more efficiently, reduce infrastructure needs, and minimise energy consumption.

Carbon Neutrality

IT supports renewable energy integration, promotes energy-efficient and sustainable hardware to lower emissions and e-waste.

Designed to deliver scale

With a network of strategically located facilities in India and Europe, our manufacturing ecosystem is designed to deliver scale, agility, and proximity to OEMs. The geographic expansion of our facilities not only supports increasing demand across mobility platforms - including EVs, but also strengthens our ability to respond swiftly to customer requirements across markets.

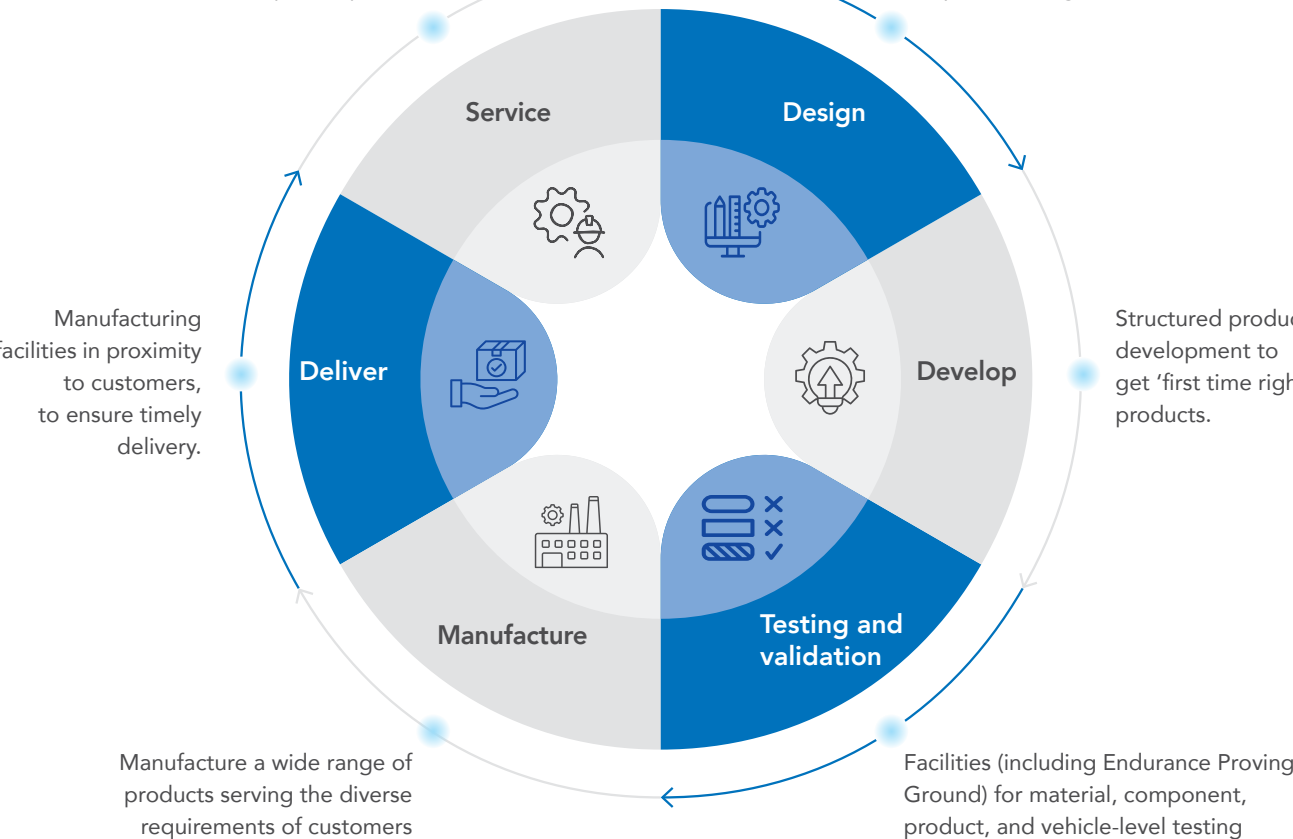
Our Indian operations serve as the pillar for volume manufacturing and component diversity, while our European facilities focus on high-precision engineering and advanced casting systems. Seamless collaboration across locations ensures consistent quality, optimised cost structures, and competitive lead times.

No of plants	Key Focus Areas	Highlights
 India 19	- Aluminium die-casting - Suspension systems - Braking systems - Transmission components - Embedded Electronics	- Operationalised inverted front fork line for EV 2Ws - Expanded IOT-linked production in Chhatrapati Sambhajnagar - Enhanced capacity for brake and clutch systems
 Italy 9	- High pressure die casting - Braking technology - Transmission and cam carriers - Improved automation process	- Increased production for EV 4W braking systems - Integrated new tooling for gearbox housing 100% acquisition of Ingenia Automation Srl, Italy
 Germany 5	- Plastic moulding - Aluminium casting for premium OEMs - In-house Machine building - Automation expertise	- New capacity added for niche engine parts - Enhanced automation in machining lines - Acquisition of Stöferle GmbH and Stöferle Automotive GmbH in April 2025 - Access to larger OEM customer base giving up to € 80 million in sales

End-to-end solutions provider

Provide end-to-end services from conception to end-user delivery Aftermarket sale for a wide range of technology intensive auto component products

Focus on developing innovative, lean, and cost competitive designs to maintain a technological edge across the product range.



Engaging in constructive dialogue

Stakeholder engagement at Endurance Technologies is built on open dialogue, mutual trust, and shared purpose. We collaborate with our OEM customers, suppliers, investors, and communities to understand their needs, align on goals and co-create solutions.

Stakeholder Engagement Procedure



Investors
and lenders



Government
bodies

Why we engage

Help strengthen our operations through the adoption of efficient, cost-effective, and sustainable practices.

We prioritise strong engagement with regulatory authorities and ensure full compliance with applicable laws and standards as part of our ethical business approach.

How we engage

- ◆ Annual General Meetings
- ◆ Press Releases
- ◆ Annual Reports
- ◆ News channels
- ◆ Website updates
- ◆ Conference calls

- ◆ Email
- ◆ Website
- ◆ Meetings

Frequency of engagement

Quarterly and
need based

Quarterly and annually,
as needed



Employees
and workers



Customers



Regulators



Communities

Our people are the foundation of our success, playing a vital role in driving growth and performance.

Serving our customers not only strengthens brand value and drives revenue but also helps in gaining valuable feedback that shapes innovation and operational improvement.

Support us in maintaining compliance and ensuring business continuity through adherence to local laws and regulatory requirements.

Help build strong relationships with people and support social and economic growth.

- ◆ Town Hall meetings
- ◆ Grievance mechanism
- ◆ Rewards and Recognition
- ◆ Cultural events
- ◆ Trainings and workshops
- ◆ Newsletters

- ◆ E-mails
- ◆ Feedback mechanism
- ◆ Online surveys
- ◆ Testing and refinement programmes

- ◆ Reports
- ◆ E-mail communications
- ◆ Letters

- ◆ Community development programmes
- ◆ Collaborations

As and when required

Frequent and
need-based

As and
when required

As and
when required

Our stakeholder engagement is guided by consistency, transparency and responsiveness. By maintaining transparent communication, honouring commitments, and continuously seeking input, we strengthen relationships that drive innovation, operational excellence, and sustainable growth for all. As our operations evolve, we continue to strengthen these relationships with the intent of delivering durable value and shared progress.

Our Research and Development

By deepening our focus on innovation and knowledge-based approaches, we have continued to strengthen our intellectual capital.

This progress has supported the development of intellectual property, encouraged a culture of continuous learning, and enhanced our technological capabilities. Strategic investments in R&D across product lines, along with collaborations with academic institutions, industry partners and research bodies, have enabled us to stay ahead of evolving customer needs.

Safeguarding Intellectual Property rights

We continued to strengthen our intellectual property (IP) ecosystem, marking a year of strategic filings and broader participation across functions. With a focus on meaningful innovation, we have supported the core verticals die-casting, suspension, braking systems, and transmission while building IP capabilities that reinforce long-term competitiveness.

Highlights from FY 2024-25

28 new patent applications were filed, with coverage across key verticals

Received grant of 16 patents, reflecting robust follow-through across R&D units

Majority of these patents were granted without requiring a hearing, highlighting the precision in drafting and strength of compliance

Registered 30 new designs and received 26 grants during the year, both representing annual highs

Received CII Industrial IP Awards, 2024 for the Best CAGR for Granted Patents under the Large Manufacturing Company category, affirming the growing maturity of its IP practices

Received ASSOCHAM's IP Excellence Award 2024 for the Best IP Portfolio in the category of the Large Enterprises

All DSIR-approved R&D centres of the Company currently hold granted patents, with each centre featuring female inventors who have filed patents—prominently reflecting diversity in innovation

The Company's IPR Head co-opted into CII National IP Committee (2024 & 2025)
—Strengthening participation in national IP policy forums and promoting internal capability development

The Company's IPR Head was recognised as the Top IP Leader in an International IP Conference on 'Future of IP in the Age of Artificial Intelligence' held in Singapore

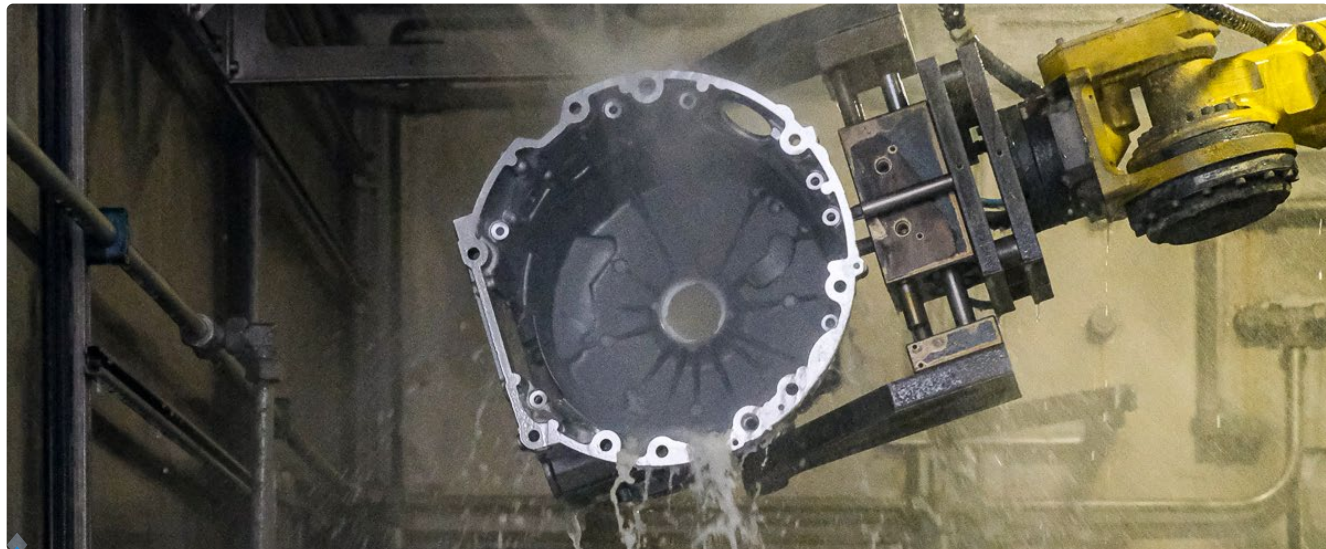
Measures to strengthen competitive advantage through IP:

- Regular infringement checks and scope enhancement to prevent replication and circumvention
- Monthly monitoring of competitor patent publications
- Proactive engagement across R&D functions to uncover and secure novel ideas.

These combined efforts reflect our evolution into an IP-conscious organisation that views intellectual property not only as a compliance need but as a strategic business enabler.

Aluminium Die Casting and Machining

We continue to strengthen our aluminium die casting and machining capabilities, focusing on developing lightweight, high-strength components for evolving powertrain architectures. With growing demand for complex geometries and cleaner finishes across ICE and EV platforms, the R&D team focused on enhancing tooling design, improving process reliability and adopting digital simulations to accelerate development cycles.



Washing operation on transmission housing line at Stöferle plant, Germany

Highlights from FY 2024-25

We have undertaken 27 projects for automation, helping to enhance operational efficiency.

We developed structural aluminium die casting components for domestic and export EV markets

Special alloy parts with higher mechanical properties were developed for EV applications

Recognised by the GDC Tech Forum for best casting in a Swing Arm project

Recognised by M&M for the best innovation for light weight tractor part.



Innovation Spotlight

Our casting operations supported 123 new product developments this year, enabled by tools such as Magma, Unigraphics and PLM. Key gains included die-coat savings across six machines, four multi-cavity dies and automation of five machines. We received the Mahindra award for innovation for redesigning the hydraulic lifter used behind the tractor. Originally manufactured from cast iron and weighing approximately 30 kg, the component was re-engineered with aluminium to weigh just 10.5 kg, resulting in substantial resource savings.



Future Preparedness

We are focused on scaling automation, reducing alloy variety and expanding spray optimisation to more than 60 machines, alongside enhancing thermal management of dies and part traceability. Our efforts are directed towards meeting the high mechanical property requirements of aluminium castings. Through the integration of PFMEA and APQP software, we aim to cut cycle times, streamline tooling and support programme efficiency in the upcoming years.

Suspension

Suspension R&D is centred around delivering superior ride comfort, stability and durability across diverse terrain and mobility platforms. We focused on enhancing damping technology, integrating lightweight materials and aligning development efforts with the global shift towards electric mobility. Advanced testing protocols and co-development remained critical to driving outcomes.



Final inspection of mono-shock assembly, Chh Sambhajinagar

Highlights from FY 2024-25

We signed a technical assistance agreement with a Korean entity to manufacture suspensions and struts for 4-Wheeler

A new suspension R&D Centre, four times larger than the existing testing facility, dedicated to two-wheeler, three-wheeler, four-wheeler and non-automotive suspension products. It houses next-generation test equipment, advanced workspaces, innovation cell, vehicle dynamics labs, virtual simulation labs, advanced proto cell and reliability evaluation labs

Implemented a design automation tool which helped reduce design time from two weeks to two days with a first-time-right and standardised approach

Product improvements targeted enhanced ride dynamics, reduced noise and improved consistency, aligned with evolving ICE and EV requirements



Innovation Spotlight

With 41 granted patents and 44 under evaluation, innovation remains central to product development. The Endurance Proving Ground, co-located with R&D and manufacturing, enables real-time testing and faster iteration.



Future Preparedness

We are focused on entering the four-wheeler segment while expanding our aftermarket presence in light commercial vehicles. Key future priorities include patented e-assisted suspensions, advanced air suspension systems, and technologies aligned with EV requirements, such as noise-reduction designs and optimised vehicle dynamics. With a larger R&D facility underway, we plan to scale engineering capacity. These efforts reflect a future-ready roadmap built around customer needs, regulatory shifts and technological evolution.

Braking systems

We continue to drive safety, precision and performance across two-wheeler and three-wheeler platforms. With a robust infrastructure that includes in-house dynamometers and advanced validation capabilities, we remain focused on delivering cutting-edge braking solutions, including ABS technologies. The segment has strengthened its stature as an integrated solutions provider, aligning closely with OEM requirements and global standards.



Circlip fitment at the disc-brake plant

Highlights from FY 2024-25

Introduction of brake system for children's bikes

Commercialisation of cost-effective CBS variants for leading OEMs

Developed cost-effective disc brake systems for electric vehicles

Continued strategic collaborations with key OEMs, supporting innovation and product deployment



Innovation Spotlight

We follow a structured APQP-driven development process, from RFQ to full-scale production. In-house design, testing and validation ensure speed and precision. We also use advanced tools such as fourth-axis machining and sensors for lean manufacturing and assembly accuracy. All designs align with Japanese Automobile Standards. With a strong patent approval rate, our innovation pipeline remains robust.



Future Preparedness

We are enhancing in-house capabilities through the 'Things Gone Right or Things Gone Wrong' (TGRGW) approach and the Design Approval Process (DAP) methodologies, reducing lead times and ensuring design reliability. Investments in automated testing, process integration, and lean operations position us to support next-gen mobility platforms with precision-engineered, globally compliant braking solutions.

Transmission

Our focus in the transmission systems vertical remains on delivering efficient power transfer, reduced NVH (Noise, Vibration & Harshness), and improved durability across commuter and performance motorcycles. Through collaborations with global partners and internal design enhancements, we continue to strengthen our position in the premium motorcycle segment.



Quality check on Coordinate Measuring Machine, Driveline, Chh Sambhajinagar

Highlights from FY 2024-25

Received approval for APTC EVO clutches for 150cc–400cc motorcycles; SOP planned for FY 2025-26.

Received new RFQs from Indian and global OEMs based on positive product feedback.

Developed a unique assist-and-slip clutch that delivers optimal performance with high durability and lower cost.

Implemented advanced software tools and PLM systems to improve design efficiency.



Innovation Spotlight

By leveraging Adler's core IP and tailoring it to suit local markets, we developed enhanced assist-and-slip clutch systems that balance performance, cost, and manufacturing ease. These improvements support our competitive position in the 200cc+ premium motorcycle segment.



Future Preparedness

We are exploring modular product platforms and integrated solutions to cater to diverse customer needs, while maintaining development efficiency through digital design environments and structured product lifecycle management.

Empowering our talent pool

Our people are our greatest asset, and we strive to provide them with a conducive workplace where professional growth and personal well-being go hand-in-hand. Through targeted training programmes, regular engagement activities, and a strong emphasis on safety, we have cultivated a culture where everyone feels empowered to contribute their best. By investing in our people's progress and health, we are strengthening careers and driving our collective success.

54,245

Training hours conducted

4-C Strategic pillars in the human resource management



Learning and Development

Learning Academy	Samavesh	Thriversity
- A structured nine-month programme aimed at mid- to senior-level managers, designed to enhance supervisory and managerial skills. - The curriculum covers core leadership behaviours, team management and business understanding and culminates with a certificate of completion.	Our onboarding initiative 'Samavesh' offers a two-day induction experience, helping new employees integrate seamlessly into the organisation. The programme is designed to familiarise new hires with the Company's values, systems and expectations from the outset.	- An e-learning platform tailored for managers, senior managers and senior leadership (up to Vice Presidents), focused on soft skill enhancement and professional development. - Plans are also underway to introduce skill-based training modules for shop-floor operators to support role-specific growth.
Levelling Up	Endurance Leadership Academy	Leaders as Coaches
- Under the succession planning process, individuals with high potential have been identified across different levels. - These employees are guided through focused development journeys to build their managerial readiness and prepare them for expanded responsibilities.	- A curated leadership development initiative created in collaboration with external partners, aimed at people leaders. - This eight-month programme is designed to build comprehensive leadership capabilities through a blend of experiential learning and 360-degree feedback.	- This programme equips people managers with coaching skills, encouraging a development-focused approach to team management. - Selected participants undergo a structured 11-week journey to enhance their ability to support, guide and empower their teams.

Developing Future Leaders from Within

Potential talent across junior, middle and senior levels is identified through a structured succession planning programme. Holistic assessment centres, individual career plans and leadership projects equip selected individuals to take on expanded responsibilities. These projects span core functions and are aligned to organisational goals, with guidance from senior mentors.

A three-year development roadmap has been introduced for all high-potential individuals. Participants create personalised learning maps based on their career aspirations and growth areas. The programme includes group learning sessions, peer coaching, leader-as-coach modules and speed mentoring, supported by external partners. Select individuals are provided coaching to further build leadership effectiveness.

Endurance Youth Leadership Programme

The Endurance Youth Leadership Programme brings together employees from diverse functions and locations to work on high-impact projects. It offers exposure to new domains,

strengthens cross-functional capabilities and prepares individuals to take on broader responsibilities. Team members often uncover new interests and areas of strength through these experiences. Guided by senior leaders, each team benefits from structured mentorship and hands-on learning. The initiative has played a key role in driving cultural shifts, raising performance standards and creating lasting value across the organisation.

Strengthening Frontline Leadership

We have introduced a supervisory development initiative across our casting plants, beginning with teams in production, quality and maintenance. Participants enhance their technical knowledge through Thors, an e-learning platform, while building problem-solving abilities, quality orientation and behavioural skills through programmes delivered with external partners such as 9 Dots. Each participant undertakes an Action Learning Project to translate knowledge into practical outcomes, strengthening both individual capability and plant-level performance.

Diversity, equity and inclusion

We have built a fair and inclusive workplace, where people are valued without bias based on gender, age, background, or belief. Our focus remains on building balanced teams and strengthening internal systems that support equity.

Our Winning the Women initiative provides practical sessions on self-care, self-awareness, and financial well-being. We are working towards reaching 15% gender diversity among white-collar employees and 10% among blue-collar employees by 2030.

Through the E-Bud programme, candidates from nearby colleges are recruited and trained over six months before being offered full-time roles. A dedicated Gender Diversity Committee monitors actions across the organisation to support this direction. This approach supports better decision-making and a work culture built on openness and respect.

SHE Endurance

We prioritise creating a workplace that is welcoming and fair for all employees. We focus on increasing gender diversity by recruiting women from campuses, thereby broadening our talent pool. We have also set up a Gender Diversity Committee. This committee is responsible for implementing initiatives that promote fairness and inclusion. We are enhancing our crèche facility to provide reliable childcare services, ensuring women have the support they need to balance work and family responsibilities.

8%

Women in total hiring (White Collar)





Prioritising Well-being and Balance

We continue to build a workplace where well-being and balance are integral. Our work-life balance initiative encourages Endurians to take periodic leave for personal and family time. A five-day week for corporate, R&D and senior leaders supports this further. Through our Family Engagement Programme, families visit our facilities, understand work environments and receive safety briefings. A confidential 1-to-1 Help Hotline is also available to employees for personal and professional support. Enhancing our wellness framework, the Endurance Health Benefit Plan was introduced in collaboration with a leading health-tech platform. It provides healthcare access to employees and their families, supporting preventive care and overall health.



Health and Safety

We prioritise a safe and healthy work environment for our employees. During 'Safety Month' and weekly awareness campaigns, we engage employees in hazard identification and mitigation activities, supported by regular safety audits at all locations. We partner with medical experts to host health talks and medical camps that address both physical and mental well-being. To promote holistic wellness, we also organise de-addiction workshops, Yoga Day sessions, and Sports Day events, ensuring everyone can enjoy a balanced, healthy lifestyle.

We promote a healthy work environment through our Work-Life Balance Initiative, launched in October 2021. This includes a five-day workweek for corporate and R&D teams, and the Family Engagement Programme to strengthen employee-family connection. These initiatives reflect our intent to support their well-being, while maintaining focus and stability at work.



Ethical labour practices

Fair wages, equal opportunity, and strict compliance with employment laws are central to our labour practices. We conduct both internal and external audits to verify adherence, with our team monitoring workplace practices against the Company's Code of Conduct.

To address workforce challenges, we revised piece-rate wages, narrowing the gap between daily-rated and piece-rate compensation, boosting both availability and motivation. During organisational and digital transitions, we aligned contract and permanent staff through targeted initiatives. As we introduced face-recognition attendance and mobile leave management systems, we supported employees with regular training, prompt issue resolution, and feedback sessions to ensure usability, fairness, and transparency.



HR Initiatives and Retention

We continue to strengthen our workforce through targeted learning programmes and long-term retention efforts. Leadership and supervisory development remain core to our people strategy, with structured interventions designed to build capability across levels.

267

Employees with
5+ years of service
(Between 5 to 10 years)

246

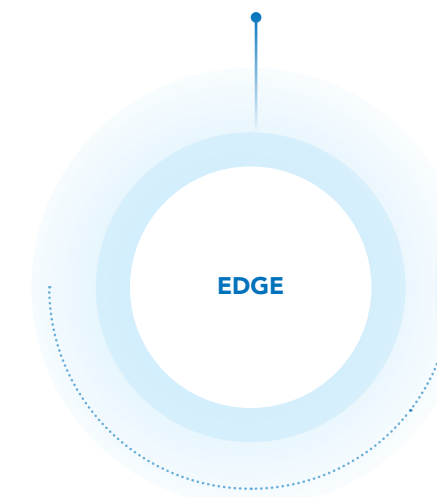
Employees with
10+ years of service
(Between 10 to 15 years)

319

Employees with
15+ years of service
(Above 15 years)

Our key programmes include

A nine-month initiative to prepare high-potential employees for future managerial roles.



Focuses on developing frontline supervisors through technical and behavioural training.



EYLP
(Endurance
Young Leaders
Programme)

Engages young professionals through hands-on projects and mentorship to shape future-ready talent.



Powering progress through process

Driven by a constant focus on quality, cost, delivery, and safety, we continuously pursue efficiency across all manufacturing and service processes through data-driven decision-making, automation, and lean principles.

Our approach to operational excellence is anchored in systematic process control, proactive supplier development, and close alignment with evolving customer and product requirements—especially in electric and premium vehicle segments. With a strong emphasis on consistency, we continue to integrate digital tools, strengthen sourcing strategies, and enhance quality systems across the organisation.

Strategic sourcing and supply chain resilience

Our strategic sourcing approach is built on a rigorous quarterly review process that helps us stay aligned with both immediate demand and long-term growth plans, especially as we expand into areas such as ABS, BMS, and lightweight die-casting components. We work proactively to build supply readiness by assessing supplier capabilities, indigenising key raw materials, and forging partnerships with cost-effective global vendors.

For critical components, we benchmark costs against customer price expectations and implement indexation models that ensure fair alignment between our input costs and customer settlements. Regular vendor meets and unique structured platforms such as Endurance Vendor Association (EVA) give us the opportunity to engage directly with suppliers at a leadership level, fostering deeper collaboration and ensuring they grow with us.

Sustainability in the Supply Chain

Sustainability is an integral part of our sourcing approach. We work closely with vendors to monitor and improve water conservation, carbon neutrality, use of renewable energy, waste recycling, eco-friendly packaging, among others, across the entire supply chain.

Through structured programmes on TPM, development and capability building, suppliers are encouraged to improve both operational, as well as environmental performance.

Supply Chain Efficiency and Capability Building

- To enhance operational efficiency, Industry 4.0 tools such as OEE and energy dashboards are being used by suppliers. Advanced controls and machine interlocks are implemented to ensure process reliability.
- We also facilitate technology handholding, supporting automation, layout optimisation, camera-based inspections, and improved logistics at vendor locations.
- Dedicated training sessions—such as Technology Day Programmes are conducted by proprietary suppliers to enhance knowledge at ETL interfaces.
- Our supplier audit programme includes product-specific training, self-audits, and qualification benchmarks, requiring a minimum 75% score for selection.
- Joint VAVE (Value Analysis and Value Engineering) initiatives are conducted to drive cost competitiveness while maintaining quality.

Outstanding contributions are recognised through various performance awards, including a Sustainability Award recently introduced at our annual vendor meet.

Through digital platforms, suppliers are evaluated, tracked, and supported on quality, compliance, and delivery parameters. A centralised portal enables access to QFRs, NCRs, change management requests, and 4M declarations, ensuring transparency and speed in supplier interaction. Regular

audits and assessments are carried out with a cross-functional approach, benchmarking practices against OEM standards.

Performance improvement programmes, structured capability development, and annual training schedules allow for targeted upgrades of suppliers. Our sourcing team also monitors long-term capability development and drives VA/VE initiatives and patent collaborations, ensuring suppliers are equipped not just to supply, but to co-create value.



Quality assurance and customer responsiveness

By embedding feedback loops, technology upgrades, and supplier-level interventions, we ensure swift and effective responses to customer concerns. A case in point is how we addressed a rear shock absorber spring failure—by conducting a thorough root cause analysis in collaboration with both tier-1 and tier-2 vendors, we implemented corrective measures at the source.

Robust process interlocks, traceability mechanisms, and audit routines help us prevent recurrence and institutionalise quality improvements. We have extended quality checks and system building to tier-2 and tier-3 vendors, especially those handling surface treatment and raw material supply, significantly enhancing end-to-end quality performance. These systems are further reinforced through continuous feedback from customers and internal teams, ensuring a proactive, rather than reactive, approach to quality assurance.



Technology in Quality and Sourcing

Technology is a key enabler across our sourcing and quality functions—right from ERP integration to smart automation at supplier sites. We actively encourage our suppliers to adopt Industry 4.0 tools such as IoT-based monitoring, vision inspection, and pick-and-place automation to improve process consistency and reduce defect rates.

Internally, we rely on data-driven insights drawn from supplier performance dashboards, online QFR/NCR closure systems, and approval platforms. These digital tools ensure traceability, reduced cycle times, and enhanced accountability. With structured analytics, we are able to drive focused interventions, resolve issues quickly, and allocate new product development opportunities based on actual performance.



Innovation-driven collaboration

Collaborating closely with our suppliers on innovation has delivered measurable gains—be it in reducing product costs, accelerating time-to-market, or introducing new technologies. Joint development projects such as the oil lock collar with Premier Engineering leading to a joint patent, and alternate material sourcing with Tata and RSW highlight the importance of strategic partnerships in unlocking competitive advantage.

We encourage value engineering through structured benefit-sharing mechanisms, and we recognise supplier contributions in technology adoption, digitisation and new product development during our annual Vendor Meet. These initiatives not only enhance product competitiveness but also foster deeper, more enduring supplier relationships.



Endurance Vendor Meet 2025

Committed to communities

CSR remains a key priority at Endurance. Our focus lies in addressing inequalities by engaging meaningfully with communities, inspiring young minds and enabling individuals to realise their potential.

We adopt a comprehensive approach, supporting interventions across education, health and sanitation, livelihood generation, and environment. Every initiative is grounded in an understanding of local needs, with solutions designed to be relevant, inclusive and enduring. As our efforts expand to new locations, we align with stakeholders to ensure continuity, foster community ownership, and lay the groundwork for long-term, transformative progress.

Our strategic focus area



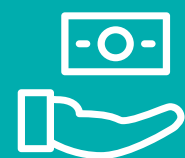
Education

Improve access and quality of school education, digital literacy and skilling



Health and sanitation

Strengthen healthcare access and rural sanitation infrastructure



Livelihood

Enhance employability, income generation and entrepreneurship skills



Environment

Promote sustainable ecological practices and climate resilience

Ensuring holistic development through education

We believe every child should have the opportunity to realise their full potential. Deep-rooted gender disparities continue to constrain this possibility across communities. Through targeted interventions such as distributing bicycles to improve school access, renovating school infrastructure, building toilets within the school, establishing libraries, conducting interactive life skills and child rights workshops and providing RO systems for safe drinking water, we aim to create an environment that encourages aspiration and supports learning outcomes.

These interventions have directly contributed to increased attendance across thousands of students in beneficiary schools. The initiatives have also reduced migration from Zilla Parishad (ZP) schools to private schools. We have also increased the digital literacy of students through World on Wheels (WoW) initiative.

556

Individuals empowered through WoW computer training

167

Students inspired for 100% attendance

3

Schools renovated with new toilets for boys and girls



Students at a renovated school in Chhatrapati Sambhajnagar

Enhancing livelihood

We support individuals, particularly women, in building pathways to economic independence. In rural communities, we engage with women to identify their interests, enhance their skills, facilitate access to microfinance and offer continued guidance as they establish their own enterprise. Our vocational training centre extends similar support to individuals from vulnerable backgrounds,

including orphans and those from remand homes, equipping them with market-relevant skills. Over 200 candidates graduated from the vocational training centre, having completed training in areas such as tailoring, computers, retail marketing, machine maintenance, die-casting, and electrical work.

In rural areas, we work closely with farmers to promote organic farming and build capacity for higher productivity.

This includes training in hydroponics, drip irrigation, and better cattle-rearing methods to improve milk yield and boost water efficiency. We supported sustainable agriculture through the distribution of vermi compost kits and training farmers in organic cultivation and integrated pest control methods.

200+

Candidates graduated from ECOVE.

74%

Job placement rate achieved

30

Companies tied up for placements



Women entrepreneurs supported by Bachat Gat SHG, Chhatrapati Sambhajnagar

Health and Sanitation

We believe that access to basic healthcare is essential for a dignified life, and our efforts are directed at enhancing access to essential services in under-served rural areas. We support sanitation by building toilets and conducting hygiene training sessions. We organise health check-ups, facilitate rehabilitation

for alcohol dependency, and promote overall well-being. Focused interventions on women's health, including menstrual hygiene and family planning, are helping create long-term benefits for households and communities alike.

Our health and nutrition efforts promote balanced diets and eco-friendly food habits, encourage

avoidance of packaged junk food and offer counselling through mobile health vans.

4,850

Villagers benefitted through health camps

12

People de-addicted from alcohol



Health check-up at a mobile medical unit in Chh Sambhajnagar

Eco-efforts in motion

Sustaining community well-being is closely tied to environmental health. In pursuit of this balance, we are investing in renewable energy and water conservation initiatives. Solar power units and street lights have been installed in 3 villages. Rainwater harvesting projects have been implemented alongside pond de-silting, waterway deepening and reservoir creation. Access to clean drinking water has been improved through the development of pipeline infrastructure.

To promote sustainable agriculture, farmers are being trained in hydroponics and drip irrigation and provided with mangers, resulting in reduction of fodder consumption by over 40%.

Dense Forest Development

Our approach included the creation of dense forests, a key differentiator of our CSR efforts. **Dense forests** were developed by planting over **2,20,000** native tree saplings across **22.5 acre** in three villages, featuring **63 local species** to regenerate biodiversity and create green community assets.

2,20,000

Trees planted in FY 2024-25

Solar Village- Enabling Clean Energy Access

Another notable effort was the development of a solar village in Pofla (Fulambri block), where rooftop solar systems were installed in **all 77 households**, enabling access to reliable, clean energy and establishing the village as a model for decentralised renewable energy adoption.



Dense forest developed by the Company at Mamnabad, Chh Sambhajinagar

Water and Sanitation – Strengthening Groundwater and Hygiene

To address water scarcity, initiatives such as nallah deepening, pond de-silting, farm pond creation, and soak pit construction were undertaken, improving groundwater recharge and ensuring availability during dry periods. We deepened **6.4 Km** of nallah, and de-silted **3 ponds**.



Canal deepened to increase water capacity

Our CSR execution approach

CSR initiatives at Endurance are implemented through a mix of direct action, collaborations with grassroots NGOs, and coordination with local authorities. Projects are carefully selected based on community relevance, scalability, and direct feedback from beneficiaries. Each programme is tracked through clearly defined output and outcome metrics, supported by regular reviews. Oversight is provided by the CSR Committee of the Board, which ensures that all efforts align with our social commitments, ethical values, and statutory obligations under the Companies Act.

Driving a greener tomorrow

At Endurance, sustainability is embedded at the core of our operations. We are committed to reducing our environmental footprint by adopting energy-efficient manufacturing practices, optimising resource use, and minimising waste.

Our focus on sustainable product design and production processes align with our goal to drive innovation while contributing to a greener future. Through initiatives like the adoption of renewable energy, waste recycling and continuous improvements in energy consumption, we ensure that our growth is responsible, environmentally conscious and aligned with global sustainability standards.

Sustainability targets and commitments

We are focused on aligning with India's climate objectives and global sustainability frameworks, setting a goal to achieve 50% carbon neutrality and 50% renewable energy adoption by 2030. These targets contribute to national commitments under the Paris Agreement and support the UN Sustainable Development Goals (SDGs)

related to climate action, responsible consumption and energy transition.

We adhere to the Business Responsibility and Sustainability Reporting (BRSR) framework as mandated by SEBI. In addition, we ensure our disclosures are aligned with internationally recognised frameworks such as GRI, SASB, and TCFD. To strengthen credibility and accountability, we incorporate external assurance, third-party validations, and performance benchmarking against ESG

rating agencies, ensuring continuous improvement in our ESG reporting.

We signed our commitment letter to the Science Based Targets initiative (SBTi) in September 2024, marking a key milestone in our decarbonisation journey. We focus that we advance our efforts to align with SBTi requirements, strengthening our long-term goal of reducing emissions across operations and the value chain, and progressing towards carbon neutrality.

Our Targets aligning to SBTi Initiatives

By embedding SBTi-aligned targets into our business strategy, we demonstrate a structured approach to emissions reduction—reflecting our commitment to sustainable growth, regulatory preparedness, climate resilience, and alignment with global best practices in ESG.

Scope 1 and 2 emissions Inventory

Inventory, submission, and third-party verification in partnership with CII.

Scope 3 Emissions Mapping

Training, category mapping, and initial data collection using CII templates.

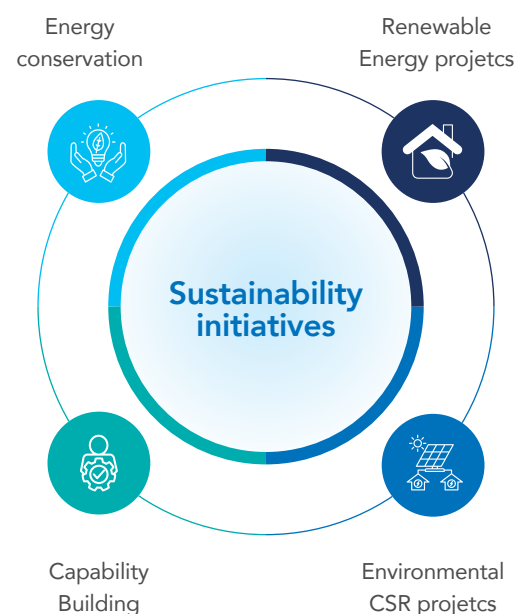
Net Zero roadmap

Developing roadmap focused on energy efficiency, renewables, light-weighting, and LCA insights.

SBTi Target Submission

Near-term and long-term targets to be submitted for SBTi validation.

Initiatives to achieve sustainability



Energy Conservation

Key focus areas

We have undertaken several optimisation projects aimed at enhancing energy efficiency across our operations. These initiatives focus on improving performance and reducing consumption of energy through upgrades in various systems.

- ◆ We have included compressed air management, where efficiency is maximised to reduce wastage
- ◆ Lighting systems are upgraded to more energy-efficient alternatives
- ◆ Ventilation improvements are made to reduce the energy needed for climate control
- ◆ Fuel usage is reduced across processes to ensure less reliance on non-renewable energy sources

These projects are part of a broader strategy to minimise energy consumption while maintaining operational excellence.



Renewable Energy Projects

Key focus areas

We have made significant investments in renewable energy as part of our long-term commitment to clean energy and sustainability. These efforts are aimed at reducing our carbon footprint, enhancing energy efficiency, and supporting a more resilient and environmentally responsible manufacturing ecosystem.

As part of our long-term commitment to clean energy, we have set up captive wind and solar installations across multiple plants, governed by long-term Power Purchase Agreements (PPAs), ensuring a stable and consistent supply of green energy. By leveraging wind and solar power, we are actively reducing our dependence on fossil fuels and lowering our overall carbon footprint.



Environmental Projects

We are dedicated to making a positive impact on the environment.

Key focus areas

Our environmental initiatives focus on long-term ecological balance and community well-being. These include dense afforestation projects that enhance biodiversity and create green spaces, rainwater harvesting systems that improve water availability, and watershed management programmes that ensure the efficient use and preservation of water resources. Together, these efforts support ecosystem restoration while delivering tangible benefits to the surrounding communities.

These projects are part of a broader strategy to minimise energy consumption while maintaining operational excellence.



Capability building

To build internal expertise in sustainability and environmental governance, we have deployed a series of structured training programmes across our business units. These programmes cover key topics such as Environmental, Social, and Governance (ESG) best practices and Greenhouse Gas (GHG) accounting.

Key focus areas

Frameworks such as GreenCo play a key role in embedding sustainable practices across the organisation. Through targeted training initiatives, employees at all levels are equipped with the knowledge and tools needed to actively contribute to Endurance's sustainability goals. This focus on capability building is integral to nurturing a culture of sustainability and achieving long-term environmental and social objectives.

These initiatives are monitored through a well-defined governance structure, supported by regular reviews, and internal ESG Key Performance Indicators (KPIs) to track progress. Quarterly reviews ensure that targets are met in a timely manner and provide an opportunity to adjust strategies where necessary to stay on course.

Efforts to minimise fossil fuel dependency

Initiatives

Cleaner fuel shifts

Transitioning from high-speed diesel (HSD) to PNG/LPG in heat intensive operations, reducing emissions

Energy efficiency projects

Implementing motor upgrades, process audits and load optimisation to enhance overall energy efficiency

Gravity conveyor systems

Utilising gravity-assisted movement in material handling to minimise energy consumption

Expanded RE mix

Increasing the share of renewable sources in total energy consumption to diversify and reduce dependence on fossil fuels

Electrification studies

Evaluating the feasibility of transitioning fossil fuel-based systems to electrical alternatives

Express feeders for DG sets

Optimising energy routing to reduce generator runtime and improve fuel efficiency

HSD use Limitation

Restricting diesel generator sets to emergency or standby use, significantly cutting Scope 1 emissions.

Conserving water

We are dedicated to reducing water consumption and improving environmental practices across our operations. By adopting advanced technologies and optimising water usage, we ensure resource efficiency while maintaining operational effectiveness.

Key initiatives include the reuse of treated water, implementation of conservation projects, and process improvements that minimise freshwater dependency. Employee training and awareness programmes reinforce a culture of responsible water management, ensuring long-term sustainability.

All our manufacturing plants are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) in compliance with pollution control board regulations

Zero liquid discharge (ZLD) systems have been deployed for complete reuse of treated water

Our programmes support water resilience outside the factory boundary.

8%

Reduction in water consumption

Water conservation initiatives

We are systematically working towards achieving Water+ status by implementing a wide range of water efficiency measures that span across our operations. This proactive approach includes the adoption of innovative technologies and practices aimed at minimising water consumption, maximising resource reuse and enhancing sustainability. By integrating these water stewardship practices into the operational framework, the Company is not only ensuring regulatory compliance but also contributing to the long-term health of water resources in its surrounding communities.

Initiatives

Zero liquid discharge

Implemented at key sites to ensure complete water reuse and prevent any discharge into the environment

Reuse of treated effluents

Treated water is recycled for secondary applications such as landscape irrigation and facility utilities, promoting resource efficiency and sustainability.

Community water projects

CSR initiatives focused on improving water availability for local communities.

Employee engagement and campaigns

Launched over 20 targeted water conservation initiatives at different locations to raise awareness and encourage responsible water use.

Water efficient operations

Implemented at key locations to enable 100% water reuse and ensure zero liquid discharge, reinforcing our commitment to water-efficient operations.

Rainwater harvesting

We have established infrastructure to capture and use rainwater across various sites.

Water metering and MIS

Installed real-time monitoring systems with monthly reviews by plant leadership to track water usage

Technological integration

The Company has adopted several advanced technologies to optimise waste-water management across its operations, aiming to improve water reuse, minimise environmental impact, and ensure compliance with regulatory standards. These innovations focus on efficient treatment processes, resource recovery, and the sustainable management of wastewater.

Advanced rainwater harvesting system at nine plants

Treated sewage reuse in cooling towers, flushing and horticulture

Closed loop water curtain systems in paint shops

Cascading rinse systems in surface treatment to cut rinse water usage.

Managing waste sustainably

We have adopted a comprehensive zero waste to landfill strategy across five of its sites, making significant strides in enhancing sustainable waste management practices. The Company's commitment to reducing its environmental footprint is reflected through the following initiatives

3R policy implementation

A framework of Reduce, Reuse and Recycle has been implemented across operations to minimise waste generation and maximise resource efficiency.

Chrome and Nickel recovery

A framework of Reduce, Reuse and Recycle has been implemented across operations to minimise waste generation and maximise resource efficiency.

Decanters and Volute presses

These technologies are used to reduce moisture content in waste materials, thereby improving disposal efficiency and minimising environmental impact

Returnable and fit-for-purpose packaging

A focus on reducing packaging waste through the use of returnable and optimised packaging solutions.

On-site recycling of aluminium scrap

Scrap aluminium is recycled in-house, reducing the need for external disposal and contributing to material circularity.

Coolant recycling systems

Centralised systems have been established to recycle coolants, reducing chemical waste and supporting the efficient use of resources.

PCB -approved vendor compliance

The Company ensures compliance with hazardous waste disposal regulations by partnering with PCB-approved vendors for safe and responsible disposal of such materials.

Certifications and monitoring

Adherence to ISO standards, comprehensive audit trails and regular performance reviews help track waste reduction progress, ensuring ongoing improvement against established KPIs.

These initiatives are part of the Company's broader efforts to drive environmental stewardship and enhance its sustainability performance across operations.

Recycling initiatives

With our continuous focus on achieving zero waste, we have further enhanced our recycling performance, surpassing 91%, by leveraging several key initiatives that promote sustainability and resource efficiency. These include.

Returnable packaging in logistics chain

Source reduction programmes

Aluminium recycling at shop-floor level

Alignment to circular economy

Reuse of wooden pallets across locations

These initiatives have played a crucial role in advancing our waste reduction goals, driving efficiency, and supporting a more sustainable future.

Sustainability in operations

Sustainability is embedded into daily operations, ensuring that environmental responsibility, and operational efficiency move together. Through a structured framework and engagement with internal and external stakeholders, we continue to drive measurable improvements in energy efficiency, resource optimisation, and eco-friendly practices across our facilities.

Key focus areas

Eco-friendly shopfloor practices

Daily ESG performance reviews at plant level (water, waste, energy and emissions)	Resource optimisation to reduce material and energy intensity	Energy efficiency programmes: LED lighting, VFDs, compressed air management upgrades
Smart utilities: Auto shut-off systems, IRIS power optimisation, daylight harvesting	Zero waste practices: Recycling, segregation, landfill avoidance	

Stakeholder collaboration for sustainability

Vendor ESG workshops to build awareness and compliance	Customer audits for ESG benchmarking and corrective actions	Supplier ESG scorecards integrated into procurement evaluations
Regulatory engagement aligned with BRSR, CPCB and ISO norms	Continuous improvement based on stakeholder feedback	

Energy efficiency and resource conservation

Regular energy audits and calibration with CII and EnCon teams	Dedicated EnCon Leaders at each plant to lead ISO 50001 initiatives	Sustainability-aligned budgeting to prioritise energy reduction CapEx
GreenCo and ISO certification for validation and benchmarking	Employee training on energy-saving SOPs	Plant-level performance dashboards monitoring energy intensity

Governance

Strong governance is central to our sustained performance and ethical operations. Our Board of Directors provide strategic direction and oversight, ensuring alignment with the Company's long-term vision and regulatory framework. Key Committees of the Board continue to play an integral role in upholding transparency, accountability and robust risk management practices.



2

Women Directors



5

Independent Directors

The governance framework remained focused on compliance, stakeholder interests and seamless execution of responsibilities across all levels. Internal control systems were periodically reviewed, and policies were assessed to ensure they remain robust and contemporary. We maintain a culture of ethical conduct, guided by a clear Code of Conduct and whistle-blower mechanisms, reinforcing our zero-tolerance approach to any non-compliant behaviour.

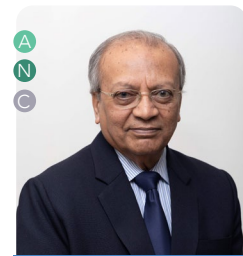


Vigil Mechanism

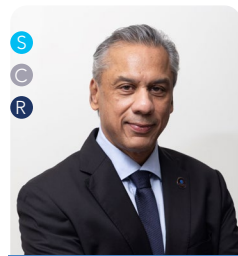
Our Vigil Mechanism-cum-Whistle-blower Policy offers a secure and confidential platform for employees and stakeholders to voice concerns regarding potential misconduct, ethical breaches or other irregularities. It reflects our intent to promote transparency while safeguarding individuals against any form of retaliation.

By encouraging early reporting and assuring impartial review of all disclosures, we aim to uphold trust in our systems and reinforce ethical accountability at every level. This mechanism plays a vital role in strengthening our governance fabric and cultivating a work environment rooted in integrity.

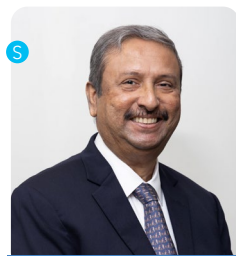
Board of Directors



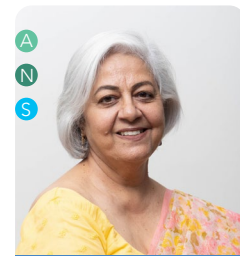
Mr. Soumendra Basu
Chairman



Mr. Anurag Jain
Managing Director



Mr. Satrajit Ray
Non-executive Director



Ms. Anjali Seth
Independent Director



Mr. Massimo Venuti
Non-executive Director



Mrs. Varsha Jain
Director and Head – CSR
and Facility Management



Mr. Indrajit Banerjee
Independent Director



Mr. Anant Talaulicar
Independent Director



Mr. Rajendra Abhange
Director and
Chief Operating Officer



Mr. Alfredo Altavilla
Independent Director

Key for our Board Level Committees

A Audit Committee

N Nomination and Remuneration Committee

S Stakeholders' Relationship Committee

C Corporate Social Responsibility Committee

R Risk Management Committee

Awards and recognition

DET Hurun India Manufacturing Excellence Awards- 2024

Innovation Award at the Mahindra Vendor Meet

Ranked among Fortune India's 'Future-ready Workplaces'

Ford Q1 certification for the B 1/3 plant at Chakan

Platinum and Gold awards won by the brake plants at the Bajaj Auto Vendor Meet

'VA/VE Award' from Royal Enfield

CII Intellectual Property Award, 2024

Assocham IP Excellence Award

Featured among Outlook Magazine's Future Ready Workplaces

LACP Gold Award – Annual Report 2023-24

Corporate Information

Board of Directors

Soumendra Basu
Chairman

Anurag Jain
Managing Director

Satrajit Ray

Anjali Seth

Massimo Venuti

Varsha Jain

Indrajit Banerjee

Anant Talaulicar

Rajendra Abhange (w.e.f 6th June, 2024)

Alfredo Altavilla (w.e.f. 1st September, 2024)

Audit Committee

Indrajit Banerjee - Chairman

Soumendra Basu

Anjali Seth

Nomination and Remuneration Committee

Anjali Seth - Chairperson

Soumendra Basu

Indrajit Banerjee

Corporate Social Responsibility Committee

Anurag Jain - Chairman

Soumendra Basu

Varsha Jain

Rajendra Abhange

Risk Management Committee

Anurag Jain - Chairman

Indrajit Banerjee

Rajendra Abhange

R. S. Raja Gopal Sastry

Stakeholders' Relationship Committee

Anjali Seth - Chairperson

Anurag Jain

Satrajit Ray

Subsidiary Companies

Endurance Overseas SpA, Italy

Endurance GmbH, Germany

Endurance SpA, Italy

Endurance Engineering Srl, Italy

Endurance Castings SpA, Italy

Endurance Two Wheelers SpA, Italy
(formerly known as Endurance Adler SpA)

Veicoli Srl, Italy

GDS Sarl, Tunisia

Ingenia Automation Srl, Italy (acquired on 31st May, 2024)

Stöferle GmbH, Germany (acquired on 2nd April, 2025)

Stöferle Automotive GmbH, Germany
(acquired on 2nd April, 2025)

Maxwell Energy Systems Private Limited,
India

Management Team

Anurag Jain
Managing Director
Rajendra Abhange
Director and Chief Operating Officer
Varsha Jain

Director and Head - CSR and Facility
Management

R. S. Raja Gopal Sastry
Group Chief Financial Officer

Sunil Kolhe

Chief Sourcing Officer

Prabhas C. Dash

President – Aftermarket

K. Srinivasan

Cluster Business Head, Plant Operations

Ramanamurthy Neti

Cluster Business Head, Plant Operations

Murali Krishna Gangasetty

Cluster Business Head, Plant Operations

Sanjay Sanghai

President – Strategic Sourcing

Sunil Lalai

Company Secretary, Compliance Officer
and Head – Legal

Raj Kumar Mundra

Treasurer and Head – Investor Relations

Jignesh Gandhi

Head – Marketing and Business
Development

Company Secretary

Sunil Lalai

Company Secretary, Compliance Officer
and Head – Legal

Auditors

S R B C & Co. LLP

Chartered Accountants

Ground Floor, Tower C Unit 1, Panchshil
Tech Park One, Loop Road, Near Don
Bosco School, Yerwada, Pune - 411 006,
Maharashtra

Secretarial Auditor

Sachin Bhagwat

Practicing Company Secretary
516, Siddhartha Towers - I, G.A. Kulkarni
Road, Kothrud, Pune - 411 038,
Maharashtra

Bankers

Citibank N.A

ICICI Bank Ltd.

IDBI Bank Ltd.

Standard Chartered Bank

BNP Paribas

The Hongkong and Shanghai Banking
Corporation Limited
Axis Bank Ltd.

Registrar and Transfer Agent

MUFG Intime India Private Limited

C 101, 247 Park, L.B.S Marg,

Vikhroli West, Mumbai - 400 083

Tel: (0) 810 811 6767

Fax: +91 22 49186060

E-mail: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

Registered Office

E-92, MIDC Industrial Area,
Waluj, Chh. Sambhajinagar - 431 136,
Maharashtra
CIN: L34102MH1999PLC123296
Email for investors:
investors@endurance.co.in

Plants

Chh. Sambhajinagar (Maharashtra)

Plot Nos. B-2, E-92 & 93, K-120,
K-226/1 & 227, K-226/2, K-228 & 229,
L- 6/3, L-6/3/1&2 and E-71, MIDC Industrial Area,
Waluj, Chh. Sambhajinagar - 431136

Plot No. L-20, MIDC Industrial Area,
Vitawa Village, Gangapur,
Tal. Chh. Sambhajinagar - 431 109

Pune (Maharashtra)

Plot Nos. B-1/2 & 1/3,
B-20, B-22 & A-12,
MIDC Industrial Area, Chakan,
Village Nighoje, Taluka Khed,
Dist. Pune - 410 501

Pantnagar (Uttarakhand)

Plot Nos. 3 & 7, Sector 10,
I.I.E. Pantnagar,
Dist. U.S. Nagar - 263 153

Chennai (Tamil Nadu)

Plot No. F-82, SIPCOT Industrial Park,
Irungattakottai, Pennaur Post,
Shriperumburam Taluk, Kanchipuram
Dist Chennai - 602 105

Vallam (Tamil Nadu)

G-102 & 103, SIPCOT Industrial Park,
Vallam Vadagal Scheme, Village Vallam,
Sriperumbudur Taluk,
Kancheepuram Dist. – 602105

Sanand (Gujarat)

Plot No. E4 & E21, GIDC, Phase 2,
Industrial Estate, Sanand,
Ahmedabad - 382 110

Halol (Gujarat)

Plot 103/6, GIDC, Halol -2 &
Halol Maswad Industrial Estate,
Taluka – Halol, Dist. Panchmahal - 389 350

Kolar (Karnataka)

Survey Nos. 28/4A, 28/4B, 28/5,
28/6, 28/7, 28/8 & 34/5, within
village limit of Karinayakanahalli,
Kasaba Hobli, Malur Taluka,
Kolar District - 563 130

Management Discussion and Analysis



Endurance Overseas, Chivasso, Italy

Economic review

Global economic review¹

In CY 2024, the global economy demonstrated remarkable resilience, achieving a growth rate of 3.3% despite navigating a turbulent landscape, marked by geopolitical tensions and high inflation levels. With economies embracing robust fiscal and monetary policies, it played a crucial role in stabilising the global economy. This also resulted in a gradual decrease in the global inflation level as compared to the previous fiscal year.

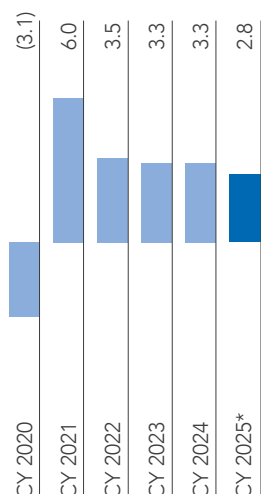
Emerging Markets and Developing Economies (EMDEs) reported a growth rate of 4.3% in CY 2024, while advanced economies grew by 1.8%. Growth continued to be subdued in the Euro area, with Italy growing by 0.7% and Germany experienced a contraction of 0.2%, largely due to weak manufacturing and export sectors. In contrast, momentum in the

US remained robust, with the economy expanding at the rate of 2.7%, powered by strong consumption.

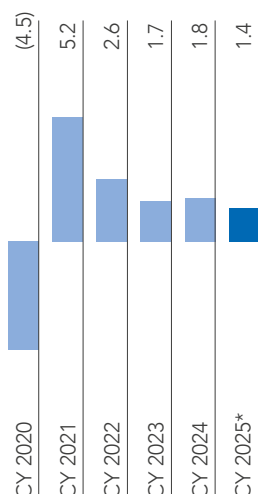
Looking ahead, escalating trade tensions, divergent and swiftly changing policies or weakening sentiments can lead to tighter global financial conditions. On a more positive note, a slow but declining global inflation can favour economic activities in general. Also, policy changes by large importers such as the USA could provide relative advantages to certain exporting countries like India.

It is essential for countries to work constructively to promote a stable and predictable trade environment, facilitate debt restructuring and address challenges collectively. Central banks are adopting a more cautious approach to easing monetary policies, closely monitoring activity and labour market indicators as well as exchange rate movements. They need to fine-tune their monetary policies to maintain financial stability.

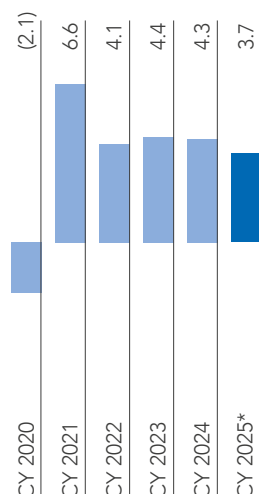
Global GDP growth trend (%)



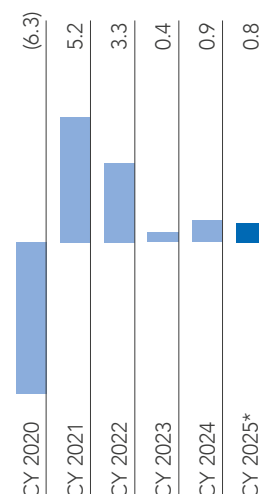
Advanced economies GDP growth trend (%)



EMDEs GDP growth trend (%)



Euro region GDP growth trend (%)



*Projected

Source: World Economic Outlook, IMF

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Management Discussion and Analysis (Contd..)

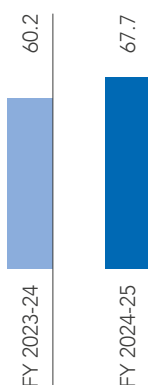
Indian economic review

Amid a volatile global economic landscape, India's economy sustained its position as one of the fastest-growing economies in the world, achieving a growth rate of 6.5% in FY 2024-25.² This growth can be attributed to prompt interventions of the Indian government and monetary policies implemented by country's Central Bank, RBI. While the Production Linked Incentive (PLI) strengthened various sectors in the economy, 'Make in India' initiative boosted manufacturing activities during the latter half of the reported year. These initiatives were key drivers in scaling production in automobile industry.

In FY 2024-25, the total FDI received by India reached USD 67.7 billion, increasing from USD 60.2 billion in FY 2023-24. This increase has been crucial in injecting capital into the economy, further stimulating domestic economic activities. In addition to this, the total infrastructure investment has significantly increased, with public and private sector contributions shaping the growth trajectory. Some key initiatives undertaken by the Indian government, such as PM Gati Shakti, Bharatmala Pariyojana and Pradhan Mantri Grameen Sadak Yojana, have been critical in accelerating the progress of infrastructure development.

The Indian economy is anticipated to maintain its positive growth in the coming years. This growth is expected to be driven by rising consumer demand, improved investment activity and policy support. With the Union Budget 2025-26 introducing tax relief for salaried individuals, it is anticipated that consumption will rise in the years ahead. India is poised to become the third-largest economy globally, surpassing the economies of Japan and Germany by 2028. Additionally, India is maintaining a strict oversight on the evolving global tariff scenario while crafting a calibrated response to ensure that its growth trajectory is not impacted by the shifting trade dynamics.

Growth in FDI inflow (USD in billion)



Source: Reserve Bank of India (RBI) Bulletin - March 2025

Industry review

Global automobile industry review

In CY 2024, the global automotive industry saw modest growth, primarily due to stabilised supply chains and inventory restocking. Several companies are investing in research and development, particularly in Artificial Intelligence (AI) and Machine Learning (ML), to advance features such as autonomous driving and predictive maintenance. To strengthen their market position, firms are pursuing industry consolidation through mergers and acquisitions, while expanding their global presence and forming strategic partnerships.

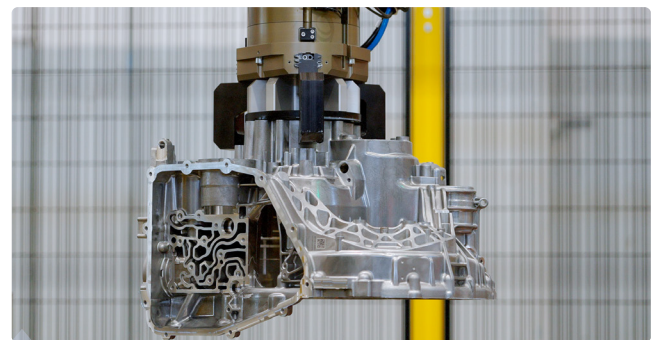
The global automobile industry is anticipated to attain a market value of USD 6,388 billion by 2031³, driven by increased sales of automobiles. It is essential for key players to understand market dynamics and cater to evolving market aspirations.

Global auto components industry review

The global auto component industry grew to USD 543 billion in CY 2024 from USD 518 billion in CY 2023.⁴ In an industry being marked by intense competition, rapid technology advancement and evolving consumer preferences, key players have established their position by prioritising innovation to improve product offerings and meet evolving market demand.

The reported year witnessed significant transformations within the industry, driven by the growing shift towards Electric Vehicles (EV) and advancements in autonomous driving technology. Further, the automotive aftermarket segment experienced robust growth as an increase in automobiles raised the demand for maintenance and replacement parts.

The global auto component industry is expected to reach USD 730 billion by 2030, exhibiting a CAGR growth of 5.03% from 2024 to 2030.⁵ This industry growth is anticipated to be facilitated by consistent innovation and increased investment in electric vehicles. As industry players adapt to evolving market dynamics, they are actively exploring new geographies, diversifying product portfolios and undertaking different strategies to meet evolving consumer needs.



↑ Loading operation on transmission housing line at Endurance SpA plant, Italy

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

³<https://www.globenewswire.com/news-release/2024/04/15/2863107/0/en/Automotive-Industry-Size-Expected-to-Reach-USD-6-678-28-Bn-by-2032.html>

⁴<https://www.researchandmarkets.com/report/automotive-parts?srltid=AfmBOop97drH3VbalRn>

⁵<https://www.industryarc.com/Research/Global-Automotive-5Parts-And-Components-Market-Research-512212>

Management Discussion and Analysis (Contd..)

Indian automobile industry review⁶

The Indian automobile industry is one of the fastest-growing sectors driving economic growth in India. India is the largest manufacturer of three-wheelers and is among the top two manufacturers of two-wheelers globally. In the reporting year, the total export of the automotive and auto component industry reached USD 35 billion.

India is on track to sustain the growth of its automobile industry in the coming years. The nation's progress towards achieving 30% EV by 2030 is further anticipated to drive the growth in the Indian automobile industry.

Two-wheeler segment

With sales of 23.81 million units in FY 2024-25, two-wheelers market witnessed a growth of 11.1%, compared to FY 2023-24. This growth can be attributed to improved rural demand and revival of consumer confidence. Scooters led the segment, driven by improved rural and semi-urban connectivity and availability of newer models with enhanced features.

Three-wheeler segment

The three-wheeler segment reported total sales of 1.05 million units in FY 2024-25, marking a growth of 5.7% in comparison to the previous year.

Four-wheeler segment

Passenger Vehicle

In the reporting year, the passenger vehicle segment posted a strong sale of 5.07 million unit. This growth was facilitated by new products launches, advanced features and modern design to meet evolving customer demand. Additionally, the industry recorded its highest-ever exports in FY 2024-25.

Commercial vehicle

The commercial vehicles segment grew in the latter half of the reporting year, supported by the expansion of highways and expressways. Additionally, the export of commercial vehicles exhibited positive growth, marking a growth of 23% in comparison to the previous year.



Sales by Indian OEMs*

(Nos in unit)

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Passenger Vehicles	36,47,398	45,53,005	48,90,855	50,72,212
Commercial Vehicles	8,08,863	1,041,113	10,34,588	10,37,657
Three Wheelers	7,61,115	8,54,317	9,94,778	10,48,334
Two Wheelers	1,80,13,139	1,95,14,893	2,14,32,781	2,38,05,735
Quadricycles	4,450	3,005	4,903	6,542
Grand Total	2,32,34,965	2,59,66,333	2,83,57,905	3,09,70,480

⁶<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=9>

*The figures include domestic and export sales

Management Discussion and Analysis (Contd..)

Electric vehicles

In the reporting year, total EV registration reached 1.97 million units, up from 1.68 million units in FY 2023-24. While the registration of E- two wheelers grew by 21.2% in FY 2024-25, E-three-wheelers grew by 10.1% in comparison to FY 2023-24. Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu and Delhi remained the top states contributing to the growth of the EV industry.

Government policies supporting the growth of EV industry in India

- PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme**

The PM E-DRIVE scheme was initiated to support the development of charging infrastructure and support the nationwide establishment of a holistic EV manufacturing ecosystem.

- FAME Policy (I and II)**

The FAME I policy was introduced in FY 2015-16 with a budget of ₹ 8.95 billion, to support sustainable growth of EV ecosystem through technology development, demand creation and improvement of the charging infrastructure.

The Phase II of FAME policy, commenced from April 2019, with a budget of ₹ 100 billion for a period of 5 years, to support demand for EV industry.

- Electric Mobility Promotion Scheme (EMPS) 2024**

With an outlay of ₹ 5 billion, the EMPS was introduced to support faster adoption of electric two-wheelers (E2Ws) and three-wheelers (E3Ws).



Indian auto components industry review

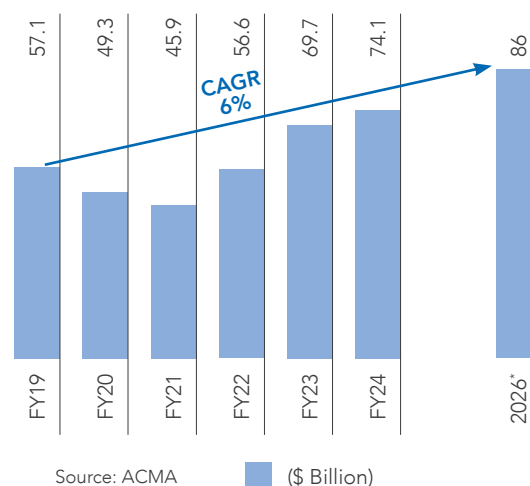
The Indian auto component industry has become a cornerstone of India's manufacturing sector and has firmly established itself as a key player in the global automotive supply chain. This growth can be linked to the increased demand for automobiles, primarily supported by emerging consumer segment and their rising disposable income. The industry comprises large corporations to micro entities, spread across the nation. Over the years, industry players have diversified their product portfolio and embraced advanced technology to cater to evolving market dynamics.

The Indian auto component manufacturing industry is anticipated to attain a market size of USD 86 billion by 2026, creating employment opportunities and bolstering manufacturing activities. By FY 2027-28, the Indian auto component industry plans to invest USD 7 billion to boost the localisation of advanced components such as electric motors and automatic transmissions. This initiative aims to reduce import reliance and capitalise on the China+1 strategy. Further, the Indian auto component industry is anticipated to reach USD 100 billion export target by 2030, supported by relevant governmental policies.

The growth of EV industry is expected to boost the Indian auto component industry significantly in the coming years. With domestic

players focusing on R&D, it is expected to further enhance product quality as well as increase global market competitiveness.⁷

Size of Indian Auto Component Industry (\$ Billion)



⁷<https://www.brickworkratings.com/Research/Indian%20Auto%20Component%20Manufacturing%20Industry.pdf>

Management Discussion and Analysis (Contd..)



Endurance Proving Ground at Chhatrapati Sambhajnagar

Company overview

Endurance Technologies Limited has, since its inception, built a strong reputation as a trusted global manufacturer of automotive components. With a diversified portfolio spanning aluminium die-casting, suspension, braking systems, transmission, and embedded-electronics, the Company serves a large market base. Its operations are anchored in delivering quality products and fostering customer trust, and positioning itself as a preferred partner across markets.

Endurance leverages its deep expertise in designing, developing and manufacturing of highly critical proprietary products to serve both Indian and international OEMs. Its five Department of Scientific and Industrial Research (DSIR) approved R&D centres support innovation and product development, reinforcing its position as a preferred supplier to its OEM customers. The Company also maintains a strong aftermarket presence across domestic and international markets.

26

Designs registered

16

Patents granted

5

DSIR approved
R&D centres

19

Manufacturing
plants in India

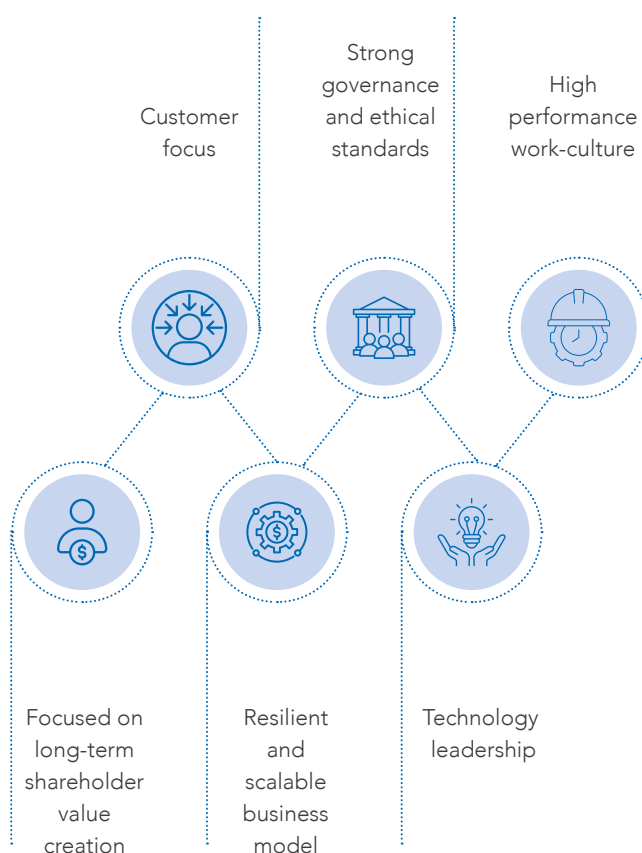
14

Manufacturing
plants in Europe

39

Countries with
aftermarket presence

Key strengths of the Company



Management Discussion and Analysis (Contd..)

Manufacturing and R&D

The Company has strategically located manufacturing facilities in India and overseas, in close proximity to OEMs to ensure on-time delivery. These modern, scalable facilities are designed to adapt to the industry trends, producing advanced, high-quality products. The Company's R&D facilities are driving innovation and technology intensified products, which not only enhance its leadership position in the industry but also improve its capacity

to capitalise on emerging trends in advanced mobility solutions. Further, the Company has set up a state-of-the-art R&D facility in Waluj to cater to every automotive segment, significantly expanding its testing, design, engineering, and advanced R&D capabilities. This facility boasts an advanced laboratory and testing capabilities to meet the needs of emerging products such as smart mobility and sustainable product technologies for the future. It is poised to foster innovation, value engineering, and in-house development of future-ready suspension technologies.

Shendra	Bidkin	Stöferle
At Aurangabad Industrial City (AURIC) Shendra, Endurance shall be introducing India's first di-electric powder coating service for electric vehicle platforms. The manufacturing facility at Shendra shall provide the Company a competitive advantage to tap into high-value opportunities in the EV segment. The AURIC Shendra facility have specialised finishing processes that remain integral to attracting marquee international customers.	Endurance is establishing new manufacturing unit in AURIC in the Bidkin region. The objective of the new plant is to increase the alloy wheel production to meet the growing demand. The proposed capacity for the plant is 3.6 million wheels per annum. Further to this, the AURIC Bidkin plant, along with high two-wheelers production and the import substitution, is anticipated to accelerate the demand for domestic alloy wheels.	In April 2025, Endurance acquired a 60% stake in Stöferle Automotive GmbH and Stöferle GmbH, Germany, further expanding its European footprint. These new step-down subsidiaries specialise in highly automated machining of complex aluminium die castings for automotive engine and transmission components, as well as the production of CNC machines for captive use.



Component checking at the alloy wheel plant in Bidkin, Chh Sambhajinagar

Management Discussion and Analysis (Contd..)

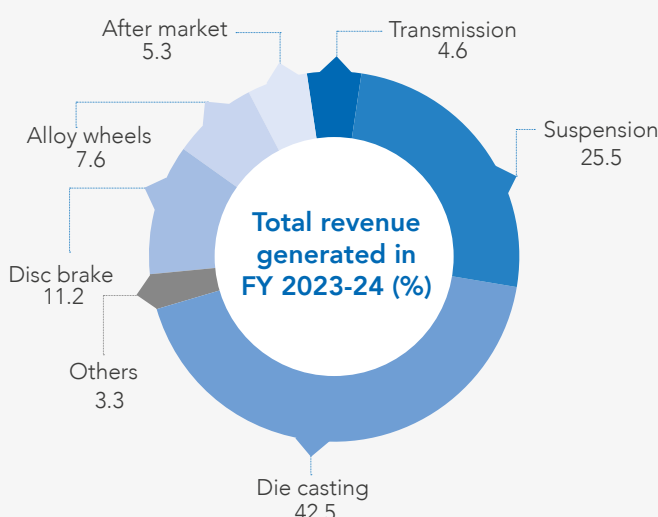
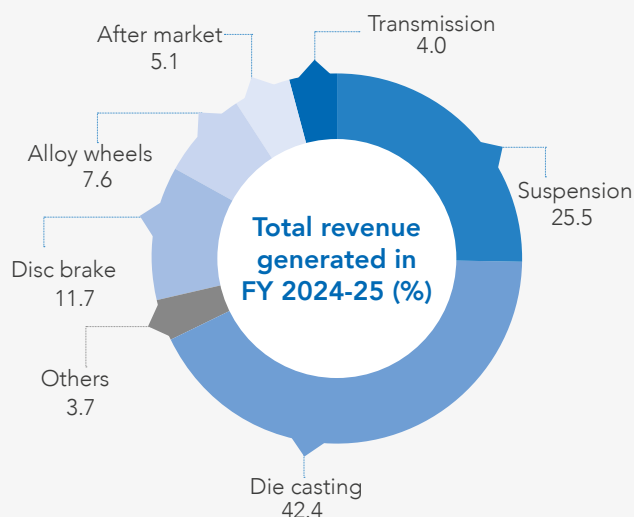
New product development

Endurance consistently introduces new products to enhance cost efficiency, performance, durability and overall quality. These efforts are guided by a thorough analysis of market trends and evolving customer requirements. The Company's robust infrastructure, including advanced design tools, virtual validation, Computer-Aided Engineering (CAE) analysis and in-house testing facilities, supports continuous innovation and strengthens its product portfolio.

During the reported year, the Company introduced new products such as 4W driveshafts and dual channel ABS modulator. In addition, the Company used unique Adler motorcycle clutch technology to tailor its products to the needs of Indian markets. The Company developed a differentiated assist-and-slip clutch that combines performance, durability and affordability for mass market segments. The Company also obtained final approvals for the APTC EVO clutch system across multiple motorcycle models from 150cc-500cc.

Business overview

Product wise performance in FY 2024-25



Key business operations undertaken in FY 2024-25

- Endurance Overseas, the Company's wholly-owned subsidiary in Italy acquired 100% of stake in Ingenia Automation Srl, Italy.
- Endurance Overseas signed a Share Purchase Agreement to acquire a 60% share in Stöferle Automotive GmbH and Stöferle GmbH, both based in Germany, with a strategic intent to reach 100%. The acquisition of Stöferle entities and Ingenia enabled the Company to attain in-house machine-building and automation prowess.
- Expansion in Waluj/Patnagar for EV, petrol, and CNG motorcycle models of an Indian OEM.
- The Company signed an agreement with a Korean Company for 4-wheeler suspensions and strut manufacturing.
- The Company is expanding its capacity in Waluj (Maharashtra) and Kolar (Karnataka) to fulfil a large scooter front fork order for a Japanese OEM.
- The Company is installing its capacity in AURIC, Shendra, Chhatrapati Sambhajnagar for four-wheeler and non-auto machined aluminium castings.

- The Company is increasing its capacity for manufacturing 2W alloy wheels by setting up a plant in AURIC Bidkin, Chhatrapati Sambhajnagar.
- During the reported year, the Company increased its equity shareholding in subsidiary Maxwell, increasing it from 56% to 61.5%.

Segment wise performance



Casting business

Aluminium die casting and machining

As India's largest aluminium die casting entity, the Company has strong presence in the die casting and machining business across 2-wheelers, 3-wheelers and 4-wheelers, supported by a diverse product portfolio and advanced manufacturing capabilities. The adoption of cutting-edge technologies and the use of in-house tools have further strengthened its position as a key market player. Endurance continues to enhance its technical expertise to effectively meet changing market demands.

Management Discussion and Analysis (Contd..)

Performance of Aluminium die casting and machining in FY 2024-25

In FY 2024-25, the Company secured new casting orders worth ₹ 6.1 billion across two-wheeler, three-wheeler, and four-wheeler and non-automotive segments, including ₹ 2.75 billion for the AURIC Shendra plant, with start of production (SOP) scheduled for September 2025. The Company leveraged its new European subsidiary, Ingenia, to drive automation at the Shendra plant. It also expanded capacity at Chakan by commissioning a fully automated machining line and upgrading four die casting cells

Proprietary Business



Suspension

Endurance is a market leader in high-performance suspension systems for two-wheeler, three-wheeler and quadricycles in India. It designs, develops and manufactures both adjustable and non-adjustable damping force inverted front forks and mono-shock absorbers for global markets. As backward integration, the Company has installed aluminium forging presses. The forging plant has also secured orders from reputed Indian and overseas customers.

Performance of Suspension in FY 2024-25

During the reported year, the Company won orders for suspension worth ₹ 2,351 million, including inverted front forks for two major two-wheeler OEM's, and a global 2W OEM featuring tension and rebound adjustment. The Company entered a technical assistance agreement with a leading Korean suspension manufacturer to develop four-wheeler shock absorbers and struts. It also completed plant audits with major Indian and global OEMs for light commercial vehicles (LCVs) and medium commercial vehicles (MCVs). Significant sales growth was achieved at the Narsapura plant in Karnataka, with an 80% projected year-on-year increase driven by new orders from major two-wheeler OEMs, supported by capacity additions and de-bottlenecking efforts. Furthermore, in the non-auto space, the Company is developing solar dampers for a Spanish client.



Torqueing operation at the suspension plant, Chh. Sambhajinagar



Braking systems

Endurance maintains a dominant market position in high-performance braking systems for two-wheeler and three-wheeler, known for delivering reliable, customer-specific solutions. It was the first in India to design and manufacture brake systems with split-type calipers as well as integral calipers and fixed-type calipers.

Performance of Braking systems in FY 2024-25

The Company's braking systems showed a positive growth, which was supported by ongoing efforts to improve capabilities. In FY 2024-25, the Company secured ₹ 2,366 million in new orders from major two-wheeler OEMs, expanding brake offerings for 100 cc to 990 cc two-wheeler platforms, including dual-channel ABS orders. The Company is constructing a new building at the E-71 brakes plant in Chh. Sambhajinagar, for two-wheeler disc brakes, reinforcing its market leadership. Cost competitiveness improved through in-house production of ABS valves and steel braided hoses, with plans to manufacture printed circuit boards at Waluj. Additionally, the Company initiated development of advanced braking systems for a major four-wheeler OEM and expanded premium brake offerings for high-performance two-wheeler.



Final inspection of rear-caliper assembly at the disc-brake plant, Chh. Sambhajinagar.



Transmission

Endurance is a well-known player in transmission systems for two-wheeler and three-wheeler, with strong expertise in design, development and manufacturing. For motorcycles, the Company produces cork based and paper based clutches and also offers the latest assist-and-slip 'Adler' technology clutches. For three-wheeler, the Company produces clutches and driveshafts, the later being also offered for four-wheeler end use.

Management Discussion and Analysis (Contd..)

Performance of Transmission in FY 2024-25

The Company won new clutch orders from major two-wheeler OEMs in FY 2024-25, increasing annual clutch assembly sales by 1 million units. The driveshaft business expanded with orders from three 3 three-wheeler OEMs and a leading four-wheeler OEM, reaching full capacity utilisation at Waluj and initiating plans for capacity augmentation in FY 2025-26. Additionally, the Company also localised assist and slip clutch technology from a European subsidiary for Indian OEMs to enhance market share, value-add and increase profitability.



EV and hybrid

Endurance has expanded its presence in the electric two-wheeler and three-wheeler and four-wheeler business segments.

Performance of EV and hybrid in FY 2024-25

In FY 2024-25, the Company secured EV orders worth ₹ 4,390 million, contributing to a cumulative EV order book of ₹ 10,200 million, with 37% of FY 2024-25 orders dedicated to EV applications. The performance of the EV and hybrid segment remained strong throughout the reported year, supported by robust profitability and integration of advanced technologies.



Aftermarket

The Company's aftermarket operations play a strategically vital role, fostering customer trust and promoting long-term brand engagement.

Performance of Aftermarket in FY 2024-25

Aftermarket sales witnessed a growth of 9.9%, increasing from ₹ 4,609 million in FY 2023-24 to ₹ 5,063 million in FY 2024-25, contributing 6% to the domestic income. During FY 2024-25, the Company expanded its penetration to 213 districts with 442 distributors in India, and extended its international footprint to 39 countries.

During the year under review, Endurance embarked on a special project in consultation with a top global consultancy firm. Through this collaboration, Endurance aims to increase market penetration, launch new products, strengthen merchandising, boost exports, and grow its four-wheeler product segment, all in pursuit of achieving targeted growth within the next two years.

Subsidiaries

Performance of Indian subsidiary in FY 2024-25

Maxwell Energy Systems Private Limited

Endurance acquired a 51% share in Maxwell Energy Systems Private Limited in FY 2022-23, subsequently increasing it to 61.5% till FY 2024-25. This subsidiary is present in advanced electronics, particularly in the battery management system for

low voltage/high voltage EVs in the two-wheeler, three-wheeler and tractor segments. During the year under review, Maxwell received orders valued at an estimated ₹ 0.6 billion. Further to this, during the reported year, the loss was ₹ 168 million. Maxwell generated a total income of ₹ 0.70 billion, reflecting a year-on-year growth of 10.9%.

International subsidiaries

Performance of International subsidiaries in FY 2024-25

In FY 2024-25, the Company's international subsidiaries' growth was directed by outstanding business leadership, robust financial management and prudent investments. These subsidiaries achieved strong growth in sales, profitability and order intake.

Endurance Overseas Spa

Endurance Overseas SpA ('EoSpA') is the Company's wholly-owned subsidiary in Italy, established as a Special Purpose Vehicle for strategic overseas investments. The Company now holds 100% of EoSpA's share capital, following the buy-back of a 5% stake previously held by Endurance GmbH, another wholly-owned subsidiary of the Company based in Germany, for € 8.5 million. This transaction streamlined the Group's control



Visual control on stator housing at Endurance SpA plant, Italy.

structure. EoSpA is engaged in providing management support services to other European Group entities, centralising critical functions for strategic efficiency. During FY 2024-25, Endurance Overseas transitioned from a Srl to a SpA legal structure.

In FY 2024-25, EoSpA reported a total income of € 12.3 million, compared to € 8.5 million in the previous year. Profit after tax witnessed an increase to € 12.6 million from € 8.3 million. This was driven by higher dividends from Italian subsidiaries (€ 13 million compared to € 9 million in FY 2024). EoSpA inked the acquisition of 60% stake in Stoferle Automotive GmbH and Stoferle GmbH.

Endurance GmbH

Endurance GmbH ('EGmbH') is a wholly owned German subsidiary that manufactures high- pressure die-casting and machining components. The subsidiary serves major automotive OEMs in Germany.

Management Discussion and Analysis (Contd..)

In FY 2024-25, EGmbH reported a 9.6% increase in total income to € 60.6 million, compared to € 55.3 million in the previous year. Profit after tax improved to € 2.0 million from € 0.7 million. The performance was fuelled by the gain on disposal of investments offset by lower incomes on sale of tooling, higher energy cost (due to fixed term agreements) and the provision of redundancy costs (for € 0.4 million) for the implementation of a reorganisation and recovery plan.

Endurance SpA

Endurance SpA ('ESpA'), a step-down operating subsidiary in Italy, specialises in high-pressure die-casting and machining components for the automotive sector, encompassing engine, gearbox, transmission parts and assembled metallic components made from aluminium alloys, cast iron and steel.

In FY 2024-25, ESpA reported an increase of 26.6% in total income to € 202.4 million, up from € 159.9 million in FY 2023-24. Profit after tax increased by 40.8% to € 14.2 million, compared to € 10.1 million in the previous year. A profit margin of 7.0% (up from 6.3%) was achieved. This improvement was propelled by volume augmentation of high-value parts. Energy prices remained elevated compared to pre-2021 levels (with electricity at 170% and gas 210% above historical costs), savings from operational solar panels installed in the prior year contributed to cost efficiencies. Additionally, ESpA also benefitted from tax allowances due to higher depreciation on technologically advanced machinery.

During the year, ESpA secured new orders worth € 20 million (in terms of yearly turnover at regime) from various car manufacturers, primarily for powertrain components with start of production expected in FY 2025-26.

Endurance Engineering Srl

Endurance Engineering Srl ('EEsrl'), based in Italy, is a step-down operating subsidiary that manufactures plastic components for automotive and other applications.

During FY 2024-25, EEsrl's total income decreased by 19.9% to € 10.0 million from € 12.5 million in the previous year, primarily due to the phasing out of a key customer. This was not fully offset by new customer relationships. Profit after tax remained stable at €0.8 million, supported by production reorganisation efforts that maintained profitability despite lower sales.

Endurance Castings SpA

Endurance Castings SpA ('ECSpA') is a step-down operating subsidiary in Italy, specialising in high-pressure die-casting and machining components.

In FY 2024-25, ECSpA reported a 14.6% increase in total income to € 46.9 million, from both captive and non-captive customers, as compared to € 40.9 million in the previous year. Profit after tax increased to € 1.9 million from € 0.7 million. This was primarily due to higher turnover driven by captive sales to ESpA. ECSpA secured new orders from non-captive customers worth € 3.9

million (in terms of yearly turnover at regime), with start of production primarily in FY 2024-25.

Endurance Two Wheelers SpA

Endurance Two Wheelers SpA ('E2WSpA'), a step-down operating subsidiary in Italy, was formed through the merger of Frenotecnica Srl and New Fren Srl into Endurance Adler SpA, to consolidate our European two-wheeler operations. Endurance Adler SpA was subsequently renamed Endurance Two Wheelers SpA, effective 1st January, 2025.

E2WSpA specialises in manufacturing clutches, brake systems, metal-rubber components, brake pads, discs, centrifugal clutches and brake shoes for two-wheeler vehicles in the OEM, aftermarket and replacement markets. The merger also led to consolidated operations, with the former Frenotecnica manufacturing plant relocated to the restructured Endurance Adler premises.

In FY 2024-25, E2WSpA reported a total income of € 16.9 million and a profit after tax of € 0.6 million. Compared to a total income of € 9.9 million for the previous year and a profit after tax of € 0.4 million as standalone Company and a total income of € 19.6 million and a profit after tax of € 0.9 million, in terms of proforma data of the combined companies, for the previous year.

Veicoli Srl

Veicoli Srl ('Veicoli') is Endurance's Italian step-down subsidiary engaged in providing fleet management services through its application platform. During FY 2024-25, Veicoli recorded a total income of € 2.2 million, compared to € 1.3 million of the previous year. Profit after tax doubled to € 0.4 million from € 0.2 million. The Company continued to prioritise customer acquisition and portfolio expansion.

Ingenia Automation Srl

Ingenia Automation Srl ('Ingenia'), the new step-down operating subsidiary in Italy, specialises in industrial automation. Acquired in May 2024 by Endurance Overseas SpA for € 3.0 million (€ 2.2 million paid, with € 0.8 million deferred to 2026 and 2027). The purchase price will be subject to an increase up to maximum €0.6 million in case of achievement of certain defined commercial targets. Ingenia collaborates closely with other group companies to enhance the Group's automation expertise.

In FY 2024-25, since its acquisition, Ingenia contributed € 8.6 million in total income from captive and non-captive transactions and a profit after tax of € 0.2 million.

Stöferle GmbH and Stöferle Automotive GmbH

Stöferle GmbH and Stöferle Automotive GmbH, acquired on 2nd April, 2025, are newly integrated step-down subsidiaries based in Germany. They specialise in highly automated machining of complex aluminium die castings for automotive engine and transmission components, as well as the production of CNC machines for captive use.

Management Discussion and Analysis (Contd..)



Stöferle Automotive GmbH, Germany

Quality and productivity focus

The Company's Central Quality Department maintains the highest standards to ensure product consistency and excellence across all operations. Its state-of-the-art manufacturing facilities are equipped with advanced technologies, enabling the delivery of high-quality, cost-effective products that meet customer expectations. By leveraging digital tools, enhancing sourcing strategies and continuously improving quality systems, the Company ensures reliable performance and operational efficiency.

A strong focus on Quality, Cost, Delivery, Development and Management (QCDDM) continues to be vital in sustaining its leadership in the market. Product 'VAVE' was undertaken to improve the quality of product offerings and also reduce the part weight, especially for die casting components. Additionally, new technologies and process automations are implemented to enhance product quality and productivity.

Environment sustainability

Endurance is committed to minimising its environmental impact by adopting best-in-class sustainability practices. Some of the activities included ecological restoration, renewable energy adoption and water conservation. Additionally, dense forest creation to establishing solar energy infrastructure, enhancing water retention capacity and sustainable agricultural practices were undertaken during the reported year. Further, the Company is also working on a net zero target in collaboration with CII, aligned with SBTi guidelines.

2,20,000

Trees planted

Human resources

Human resources are critical to the Company's long-term growth. The Company's HR initiatives aim to attract and retain a highly skilled and motivated workers by offering a positive and safe work environment. Moreover, the Company supports continuous development through relevant tools and upskilling opportunities, ensuring its employees' skills and knowledge stay aligned with evolving industry standards.



Strategic Connect- Board and senior leadership in Europe

Leadership development and capacity building

Developing future leaders from within the organisation is a key strategic priority for Endurance. The Company's evolving learning and development framework focuses on strengthening internal capabilities and preparing employees for future leadership roles.

Initiatives undertaken by the Company to build the next line of leaders

- Finding high-potential individuals within the Company, assisting them in redefining their potential, and improving their managerial and leadership abilities.
- By introducing the Endurance Youth Leadership programme (EYLP), staff members are exposed to different fields and are motivated to develop their skills.
- Employees talents and behavioural competencies were enhanced by the managerial effectiveness programme, which helped them become more capable managers and leaders.

Developing a high-performance culture and driving employee engagement

The Company fosters a high-performance culture built on its core CITT values. These values guide everyday decisions and behaviours, shaping a positive employee experience and reinforcing the Company's reputation as a globally trusted brand. To strengthen engagement and loyalty, Endurance adopts sustainable practices each year based on the feedback received from its annual employee engagement survey.

Management Discussion and Analysis (Contd..)

Work-life balance

Endurance seeks to promote a culture that values balance and prioritises employee well-being. The organisation believes that taking time off is crucial for maintaining both physical and mental health and actively encourages practices that help employees to stay motivated.

Initiatives undertaken to promote work-life balance within the organisation

- Encouraging regular leaves to support both physical and mental well-being
- Opportunities for family interaction where family members of the employee can visit the plants
- Providing a hotline number for staff members to help them overcome obstacles

Employee engagement

The Company believes in building and sustaining a high-performance culture, anchored in CITTI values.

Diversity, Equity and Inclusion (DEI)

Diversity is a strategic priority for Endurance, developing a sustainable competitive advantage through a diverse workplace. During the reported year, the Company celebrated Women's Day and Diversity Week, fostering an environment where every individual feels valued and respected.



Voluntary Separation Scheme

The Company announced a Voluntary Separation Scheme ("VSS") for all its eligible permanent workmen at its plant located at L-6/3 (LPDC), MIDC Industrial Area, Waluj, Dist. Chh. Sambhajinagar, Maharashtra, to right-size the plant in line with the production volumes, on 10th February, 2025. 57 employees opted for the VSS, leading to one-time outgo of ₹ 106.35 million. Separation compensation was paid to the said employees on 17th April, 2025.

Occupational Health and Safety (OHS)

The EHS and sustainability-first culture of the Company, consistently prioritises human lives, environment, health, safety and sustainability at the forefront of its decisions. The Company enforces zero tolerance for unsafe acts and non-compliances, facilitated by its strong management policy. The EHS team oversees all material changes, expansions and greenfield/brownfield projects, ensuring compliance with safety management. The Company focuses on developing contractors in hazard identification, risk assessment, training and emergency readiness. During the reported year, Yoga Day, Sports Day and de-addiction camps were conducted to promote employee well-being and physical fitness. Moreover, the Company also launched 'Endurance Health Benefit Plan' in collaboration with a leading health-tech platform to support employee well-being.

Corporate Social Responsibility (CSR)

CSR is a strategic priority for Endurance. The Company is committed to reducing inequity—transforming communities, inspiring children, and empowering individuals to achieve their full potential. Through its efforts, the Company is able to support individuals and communities in gaining independent and realise their full potential. The Company implements a holistic approach towards community development to address complex issues by driving initiatives across education, health and sanitation, livelihood generation and environmental stewardship. This enables it to deliver a lasting impact in the communities. Endurance comprehends the requirements of the community, centres the initiatives based on the needs of the community and gets the support from the stakeholders to ensure the sustainability of the initiatives. Endurance is determined to equip individuals with the right skills, tools and resources to enable them to thrive and create a sustainable change in their communities for future generations.



Students attend class at a renovated school in Chhatrapati Sambhajinagar

Management Discussion and Analysis (Contd..)

Education

Every child deserves to reach her or his full potential. However, gender inequalities in communities hinder this reality. The Company envisions a society where all children are encouraged to be aspirational and not made to feel guilty for chasing their dreams. The Company undertakes a wide range of initiatives to enable children achieve their potential. Endurance enables access to schools by renovating schools with libraries and computer labs, providing bicycles, initiates e-learning to enhance effectiveness by training teachers and inspiring children with interactive workshops on life skills and child rights.

3

Schools renovated with toilets for boys and girls

167

Students inspired for 100% attendance

Health and Sanitation

Health is a basic human right. Recognising this, Endurance is driving health and hygiene initiatives in villages around Chhatrapati Sambhajnagar. These initiatives encompass the installation of RO plants to ensure access to clean drinking water. Further, the Company is renovating government hospitals to augment access for communities, building toilets, organising health check-ups and surgeries, providing rehab to alcoholics and conducting yoga sessions. Endurance is focused on improving women's health, particularly addressing stigmatised facets of menstrual health and family planning. These efforts have a positive ripple effect, transforming families and communities.

32

Individual toilets constructed

4,850

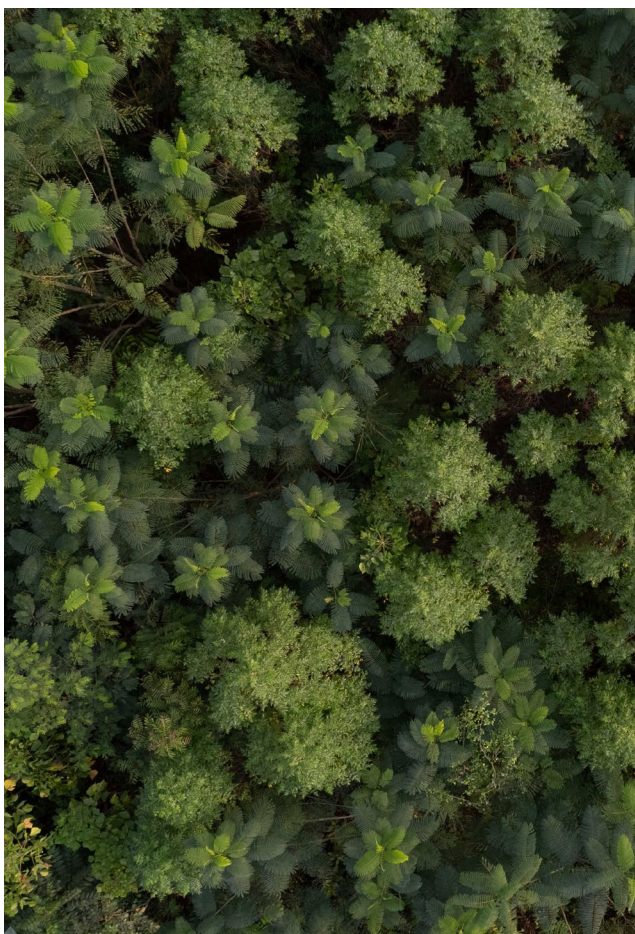
Patients treated through mobile clinics

Livelihood

Endurance is committed to empowering individuals, especially women, to fulfil their dreams. The Company works with women in villages to comprehend their interests, develop their skills, provide them with loans to start their businesses and guide them through their journey. ECOVE, a vocational training centre, works with individuals from remand homes, orphans and individuals who fail to recognise their own value. The Company equips them with skills to enable them to achieve financial independence and start understanding and capitalising on their special abilities. Over 200 candidates have graduated from this centre with degrees in tailoring, computer science, machine maintenance, die-casting, electrical and retail.

Environment

Safeguarding the environment is a crucial aspect of community development. Endurance believes in investing in renewable sources of energy, prioritising solar energy generation and promoting rainwater harvesting. The Company has installed solar power generation units and solar streetlights in 3 villages and initiated several rainwater harvesting projects. In addition, the Company has de-silted ponds, deepened waterways and created reservoirs. To improve access to clean drinking water, the Company has laid pipelines to supply water to underserved villages. Endurance believes in sustainable farming and continues to train farmers in hydro-ponics and drip irrigation, while providing mangers saving over 40% fodder. The Company has developed several dense forests as part of its sustainability initiatives. During the year under review, the Company had planted over 2.20 lakh native saplings across 22.5 acres in three villages, featuring 63 local species to regenerate biodiversity and create green community assets.



Dense forest developed by the Company at Mamnabad, Chh. Sambhajnagar

100%

On-grid rooftop solar was provided to a village in Chh. Sambhajnagar

Management Discussion and Analysis (Contd..)

Opportunities and threats

Opportunities



- Endurance's EV-agnostic product portfolio positions it to benefit from the rapid adoption of EVs and may offer further potential for growth through targeted investments in EV centric products.
- A strong global presence can help the Company to capitalise on new markets and diversify revenue streams.
- Adoption of advanced technologies may enhance the Company's product portfolio, boost manufacturing efficiency and improve customer satisfaction.
- The rising demand for automobiles, supported by increased consumer spending following tax relief in Budget 2025-26, could present a growth opportunity.
- Ongoing infrastructure development is expected to increase demand for automobile, indirectly increasing the need for Endurance's products.
- Legislative changes focused on vehicle safety and sustainability could expand the addressable market.

Threats



- Global economic instability, including tariffs, geopolitical tensions and regional slowdowns, may disrupt Endurance's international operations.
- Competition from industry players could lead to pricing pressure, affecting the Company's margins and operational efficiency.
- Operating in a tightly regulated industry, Endurance is exposed to risks from abrupt changes in safety, emission and quality standards, which could impact its operations and compliance efforts.

Financial results

Consolidated financial results

(₹ in million)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	115,608.10	102,408.71
Other income	1,169.74	856.15
Total income	116,777.84	103,264.86
EBITDA	16,680.50	14,135.99
Profit before tax	10,947.11	8,969.48
Profit after tax	8,363.53	6,804.88
Cash flow from operations	15,316.87	10,570.87

The key financial ratios – standalone

Particulars	FY 2024-25	FY 2023-24
Trade receivables turnover (times)	8	8.1
Inventory Turnover (times)	11	11.3
ROE (%)	16.6	16.5
Current Ratio	2.6	2.6
Net Debt Equity Ratio (times)	(0.1)	(0.1)
Net Profit (%)	7.6	7.4
ROCE (%)	22.2	22.1
Interest coverage ratio (No. of times)	461.0	333.3
Operating profit margin (%)	10.4	10.2

Internal Control Systems and their adequacy: The Company has adequate internal financial control systems and details of the same are mentioned in the Board's Report.

Company Outlook

Endurance is strategically positioning itself for future growth through global acquisitions, capacity expansion and technological advancement. It plans to cater to the four-wheeler market and is actively exploring partnership opportunities to offer products such as suspension and braking systems for four-wheelers. It aims to increase market penetration despite its strong presence in 2W/3W

Management Discussion and Analysis (Contd..)

components. Additionally, the establishment of a new manufacturing plant in Maharashtra is expected to boost the production of lithium-ion battery packs for electric mobility and energy storage systems in the coming years.

Risk Management

The Company's risk management policy outlines a structured framework to identify, assess and mitigate risks that could impact business growth. The policy is tailored to the nature of the Company's operations and includes strategies to address potential threats. The Board oversees the risk management process, regularly reviews risk assessments and evaluates reports from internal auditors on risk management and internal controls.

Key risks and the mitigation strategies

Risk name	Risk description	Mitigation strategy
 Economic risk	Fluctuations in the economic environment, including inflation or changes in interest rates, can impact the Company's operations and overall financial performance.	Recognising the potential impact of economic fluctuations on consumer spending in the automotive sector, Endurance has adopted an expansion-focused strategy. This includes broadening its product portfolio and extending its geographical footprint. The Company supplies a wide range of products to various OEMs and the aftermarket. Its strong brand reputation and robust customer relationships have further reinforced its competitive advantage.
 Reputational risk	Failure to deliver on product strategy or to maintain a safe working environment or to comply with regulatory requirements can damage the Company's reputation and weaken its position in the industry.	Endurance ensures sustainable production practices that adhere to safety standards and promote ethical labour practices. The Company also ensures compliance with industry regulations and collaborates with key stakeholders to retain its strong reputation in the industry.
 Regulatory risk	The Company's operations are vulnerable to changes in trade policies, safety regulations, emission standards and government incentives, which can affect overall business performance and strategies.	The Company ensures complete compliance with the norms and regulations set by relevant regulatory authorities.
 Customer concentration risk	Relying on specific consumers might impact the Company's revenue creation.	Reliance on specific customers is balanced by their reciprocal reliance on Endurance.
 Information technology risk	Failure to maintain a strong and secure IT infrastructure, or any compromises on data privacy and security, could disrupt the Company's operations and damage its reputation.	Endurance has implemented essential software solutions to protect its information assets. Supported by ISO 27001 accreditation, the Company maintains a robust Information Security Management System (ISMS) to mitigate IT-related risks.
 Supply chain risk	Any disruption in the supply of raw materials or essential components can hinder the manufacturing process and affect the Company's ability to meet market demands effectively.	To ensure a steady supply of raw materials, the Company focuses on strengthening relationships with vendors. In addition, the Company prioritises indigenous sourcing and long-term contracts to enhance supply chain stability.
 People risk	Attrition due to poor employee relations can negatively affect Endurance's long-term growth and damage its reputation in the industry.	Endurance has implemented effective HR policies that support the Company's success and employees' personal growth. These include providing relevant training, ensuring a positive work environment and recognising the contributions of its employees.
 Financial risk	Maintaining financial stability is essential for the Company's long-term growth and success.	The Company's investment decisions are based on proper financial evaluations. Profitability and returns are reviewed at plant and product level. There is focus on keeping operating and financial leverage at low levels.

Cautionary statement

This document contains some statements about expected future events, financial and operating results of Endurance Technologies Limited, which are forward-looking. By nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Board's Report

Dear Shareholders,

Your Directors present herewith the Twenty Sixth Annual Report on the business and operations of the Company together with financial statements for the financial year ended 31st March, 2025.

SUMMARISED STATEMENT OF PROFIT AND LOSS:

(₹ in million)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	88,461.48	78,710.00	115,608.10	102,408.71
Other income	665.82	494.71	1,169.74	856.15
Total income	89,127.30	79,204.71	116,777.84	103,264.86
Cost of material consumed*	57,284.51	51,407.05	66,031.17	60,505.73
Employee benefit expenses	4,357.76	3,801.24	10,073.49	8,798.97
Finance cost	25.62	29.94	468.11	426.58
Depreciation and amortisation expense	2,896.51	2,625.16	5,387.05	4,739.93
Other expenses	15,308.69	13,438.59	23,992.68	19,824.17
Total expenditure	79,873.09	71,301.98	105,952.50	94,295.38
Profit before exceptional items and tax	9,254.21	7,902.73	10,825.34	8,969.48
Exceptional Items	173.59	-	(121.77)	-
Profit before tax	9,080.62	7,902.73	10,947.11	8,969.48
Net tax expense	2,294.03	2,024.80	2,583.58	2,164.60
Net profit for the year	6,786.59	5,877.93	8,363.53	6,804.88

* This includes purchases of stock-in-trade (traded goods) and changes in inventories of finished goods, stock-in-trade and work-in-progress.

DIVIDEND:

The Board of Directors, at its meeting held on 15th May, 2025, has recommended dividend of ₹ 10 per equity share of face value ₹ 10 each (@ 100%) (previous year ₹ 8.50 per equity share), for the financial year 2024-25, for consideration of the Members at the ensuing Twenty Sixth Annual General Meeting ("AGM").

The dividend, if approved by the Members, will result in an outgo of ₹ 1,406.63 million.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

Dividend Distribution Policy

This policy has been framed and adopted in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policy, *inter alia*, lays down various parameters relating to declaration / recommendation of dividend. There has been no change to the policy during the financial year 2024-25.

The policy is placed on the Company's website <https://www.endurancegroup.com/wp-content/uploads/2022/11/Dividend-Distribution-Policy.pdf>.

Transfer to reserves

The Company has not transferred any amount of profits to reserves.

INDUSTRY OVERVIEW AND COMPANY'S PERFORMANCE:

The Indian automobile industry witnessed a modest growth during the financial year 2024-25, driven by steady demand across segments, particularly in the two-wheeler and three-wheeler sectors. The industry recorded a 11.1% growth in two-wheeler sales, with 23.81 million units sold in the financial year 2024-25, as compared to 21.43 million units in the previous financial year. Passenger vehicle sales grew 3.7% with 5.07 million units sold in the financial year 2024-25 as compared to 4.89 million units in the previous financial year. Three-wheeler sales registered a 5.4% growth in the financial year 2024-25 with 1.05 million units sold in the financial year 2024-25, as compared to 0.99 million units in the previous financial year, continuing the positive trend.

India's economic landscape supported this growth, with GDP growth for the financial year 2024-25 estimated at 6.5%, the Index of Industrial Production at 4.1%, and average inflation at 4.6%. The European automotive market, however, recorded a marginal contraction of 0.8% in new car sales in the financial year 2024-25.

Against this backdrop, the Company delivered a strong performance, driven by its agility, innovation, and customer-centric approach. During the year under review, the Company posted a total income of ₹ 89,127.30 million on a standalone basis as against ₹ 79,204.71 million in the previous financial year. The total income on a consolidated basis was ₹ 116,777.84

Board's Report (Contd..)

million compared to ₹ 103,264.86 million in the previous financial year. The Company's total income on a standalone and consolidated basis grew by 12.5% and 13.1%, respectively, reflecting robust growth in India and a standout performance in Europe despite market challenges due to geo-political prevailing conditions. In the financial year 2024-25, 76% of the Company's consolidated total income, including other income, came from Indian operations, and the balance 24% came from overseas operations.

The Company's focus on operational excellence, cost optimisation, and product-mix improvement contributed to its profitability. The Company's profit after tax grew by 15.5% in the financial year 2024-25 at ₹ 6,786.59 million as against ₹ 5,877.93 million in the previous financial year, on a standalone basis; while consolidated profit after tax grew by 22.9% at ₹ 8,363.53 million as against ₹ 6,804.88 million in the previous financial year.

The Company's commitment to innovation and technology upgradation alongwith quality assurance and strong customer relationships enabled it to secure new business wins worth ₹ 12,600 million from Original Equipment Manufacturers ("OEMs") (excluding orders from one of its major OEM customer) in India and worth € 40.2 million in Europe.

The Company received 16 new patent approvals and 26 new design registrations during the financial year 2024-25, taking the total patents to 91 and design registrations to 68.

Looking ahead, the Company remains committed to its strategic priorities, including increasing its four-wheeler and aftermarket business share, expanding its presence in the premium bike segment, and capitalising on the growing EV opportunity.

Acquisitions and Greenfield Expansions

During the financial year 2024-25 and as on the date of this Report, Endurance Overseas SpA ("EOSpA"), a wholly-owned subsidiary of the Company, acquired 100% stake in Ingenia Automation Srl ("Ingenia"), Italy, on 31st May, 2024. Ingenia specialises in industrial automation through robotics and advanced processes. Further, EOSpA, on 2nd April, 2025, acquired 60% stake in Stöferle GmbH, Germany and Stöferle Automotive GmbH, Germany, entities specialised in the business of

machining of aluminium castings for automotive application and production of CNC machines for captive use and manufacturing machined aluminium castings for automotive appliances. The acquisition of these entities have strengthened the Company's European footprint. Additionally, the Company has entered into agreement for accelerated acquisition of the remaining 38.5% of equity stake in Maxwell Energy Systems Private Limited to make it a wholly-owned subsidiary, strengthening its footprint in advanced electronics.

The Company has initiated three greenfield projects viz. AURIC Shendra and AURIC Bidkin in Chh. Sambhajinagar, and Maval Taluka in Pune, Maharashtra. Shendra plant shall manufacture aluminium machined castings for four-wheelers as well as non-auto. Bidkin plant shall manufacture alloy wheels which will nearly double the Company's alloy wheel production capacity and the Maval plant is being set up to manufacture Lithium Ion battery packs of various configurations for battery energy storage systems suitable for mobility and other applications.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, consolidated financial statements of the Company for the financial year 2024-25 have been prepared in compliance with the applicable accounting standards. The audited financial statements of the Company and its subsidiaries (including step-down subsidiaries) have been approved by the board of directors of respective entities.

During the year under review, the Board of Directors reviewed the affairs of the subsidiary companies in accordance with Section 129(3) of the Act. Consolidated financial statements together with the statutory auditor's report thereon form part of this Annual Report.

SUBSIDIARIES:

The Company has 12 subsidiaries as on the date of this Report, as tabulated below. Details of the subsidiary companies and their performance are detailed in the Management Discussion and Analysis Report, forming part of this Annual Report.

Sr. No.	Name of Subsidiary	Brief Particulars
1.	Endurance Overseas SpA, Italy (EOSpA)* Direct Subsidiary	Primary objective of this special purpose vehicle (SPV) in Italy is to make strategic overseas investments.
2.	Endurance SpA, Italy Step-down Subsidiary	Engaged in the activity of carrying out high pressure aluminium die casting and machining operations from its plants in Lombardore and Chivasso, Italy.
3.	Endurance Engineering Srl, Italy. Step-down Subsidiary	Engaged in the production of plastic components, <i>inter alia</i> , for automotive applications from its plant in Grugliasco, Italy.
4.	Endurance Castings SpA, Italy Step-down Subsidiary	Primarily engaged in manufacturing of high pressure die casting and machining components having a plant in Bione, Italy.
5.	Endurance Two Wheelers SpA, Italy** Step-down Subsidiary	The company is having plants in Rovereto and Turin, Italy and manufactures clutches and braking systems for two-wheeler vehicles.

Board's Report (Contd..)

Sr. No.	Name of Subsidiary	Brief Particulars
6.	Veicoli Srl, Italy Step-down Subsidiary	The company offers a software platform to companies that operate fleets of commercial and passenger vehicles. It operates from Turin, Italy.
7.	GDS Sarl, Hammam Sousse, Tunisia [^] Step-down Subsidiary	The company is a subsidiary of Endurance Two Wheelers SpA (earlier, it was subsidiary of New Fren Srl**) with its manufacturing facility in Hammam Sousse, Tunisia.
8.	Endurance GmbH, Germany Direct Subsidiary	The company is primarily engaged in the manufacturing of high pressure die casting and machining components with plants in Massenbachhausen, Germany.
9.	Maxwell Energy Systems Private Limited, India ("Maxwell") ^{^^} Direct Subsidiary	The company is located in Mumbai, Maharashtra, India ^{^^} and it is into the business of advanced embedded electronics for Battery Management System for EVs.
10.	Ingenia Automation Srl, Italy*** Step-down Subsidiary	The company is located in Italy and it operates in the design, production and robotics installation of industrial automation systems.
11.	Stöferle GmbH, (Laupheim, Germany) ^{^^^} Step-down Subsidiary	The company is located in Germany and it is into the business of machining of aluminium castings for automotive application and production of CNC machines for captive use.
12.	Stöferle Automotive GmbH, (Laupheim, Germany) ^{^^^} Step-down Subsidiary	The company is located in Germany and it is in the business of manufacturing machined aluminium castings for automotive applications.

* Endurance Overseas Srl, Italy has converted its status from 'limited liability' company to a 'public limited' company w.e.f. 20th January, 2025, thereby changing its name to Endurance Overseas SpA ("EOSpA").

EOSpA has on 14th March, 2025, bought back 5% of its equity shares held by Endurance GmbH, Germany.

** Scheme of Merger of New Fren Srl, Italy and Frenotecnica Srl, Italy with Endurance Adler SpA, came into effect from 1st January, 2025. Further, by virtue of the aforesaid scheme, the name of Endurance Adler SpA was subsequently changed to Endurance Two Wheelers SpA, Italy, and GDS Sarl, subsidiary of New Fren Srl became the subsidiary of Endurance Two Wheelers, SpA.

*** EOSpA acquired 100% stake in Ingenia Automation Srl, Italy, on 31st May, 2024.

[^] Shareholders of GDS Sarl have passed a resolution, on 23rd September, 2024, for its voluntary liquidation and that the same is under process.

^{^^} Maxwell is in the process of shifting its registered office from Mumbai to Pune.

^{^^^} EOSpA acquired 60% stake in Stöferle GmbH and Stöferle Automotive GmbH, on 2nd April, 2025.

In July 2024, the Company had acquired additional 5.5% stake in Maxwell thereby increasing its shareholding to 61.5%, through secondary purchase, for an aggregate value of ₹ 7,535 for 7,535 equity shares of face value ₹ 1 each.

Subsequently, on 8th May, 2025, the Company entered into a Share Purchase Agreement with existing shareholders to acquire the remaining 38.5% stake in Maxwell, for 52,749 equity shares of face value ₹ 1 each, through secondary purchase, for an aggregate value of ₹ 75.01 million.

With acquisition of this additional 38.5% stake in Maxwell, it shall become the Wholly-owned Subsidiary of the Company.

There has been no material change in the nature of business of the subsidiaries.

Associate Company:

As on 31st March, 2025, and as on the date of this Report, the Company has one associate company, TP Green Nature Limited ("TP Green"), in which the Company holds 11,966,298 equity shares (including 5,381,810 equity shares acquired through rights issue, during the year under review) of ₹ 10 each being 26% of its

paid-up equity share capital. TP Green is an 'associate company' of the Company, in terms of Section 2(6) of the Act. However, the Company does not exercise any 'significant influence' in the management of its business affairs nor has any rights / obligations, except as its shareholder. Therefore, financial statements of TP Green are not required to be considered for consolidation in terms of Section 129 of the Act.

TP Green is a special purpose vehicle incorporated by Tata Power Renewable Energy Limited and is engaged in the business of solar power generation with a capacity of 12.5 MW. This investment enables the Company to qualify itself as a captive consumer as per the captive mechanism rules under the Electricity Act, 2003 for procuring solar energy from TP Green for its certain manufacturing plants located in Chakan and Waluj, Maharashtra.

In terms of Section 129(3) of the Act, a statement in Form AOC-1, containing salient features of the financial statements of the Company's subsidiaries, forms part of the Annual Report. A copy of the audited financial statements of each of the subsidiary companies and English translation thereof will be available for inspection by any shareholder of the Company at its registered

Board's Report (Contd..)

office, during business hours. These financial statements are also placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2025/07/Annual-Report-of-Subsidiary-Companies-for-FY-2024-25.pdf>.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2025, was ₹ 1,406,628,480. During the year under review, there has been no change in authorised, issued, subscribed and paid up share capital, including any reclassification or sub-division thereto. The Company has not issued shares with differential voting rights, sweat equity shares, neither has it granted any employee stock options nor has issued any convertible securities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directorate and Key Managerial Personnel

Following were the changes in the Board of Directors ("the Board") during the year under review and till the date of this Report:

- i. The term of appointment of Mr. Satrajit Ray as the Whole-time Director and Group Chief Financial Officer and Mr. Ramesh Gehaney as the Whole-time Director and Chief Operating Officer of the Company, was up to 5th June, 2024.

Mr. Ray and Mr. Gehaney superannuated as the Whole-time Directors of the Company with effect from 5th June, 2024.

Mr. Ray has continued as a Non-executive Director of the Company effective 6th June, 2024.

- ii. Mr. Rajendra Abhange was appointed as an additional director, designated as Director and Chief Operating Officer of the Company by the Board in its meeting held on 16th May, 2024, to succeed Mr. Gehaney, for a term of five years effective 6th June, 2024. His appointment as Director as well as the Whole-time Director was regularised / approved by the Members of the Company in the Twenty Fifth AGM held on 23rd August, 2024.
- iii. The Board, at its meeting held on 16th May, 2024, appointed Mr. R. S. Raja Gopal Sastry as Group Chief Financial Officer to succeed Mr. Ray as the Group Chief Financial Officer and Key Managerial Personnel of the Company, effective 6th June, 2024.
- iv. Mr. Roberto Testore, Independent Director of the Company, expressed his unwillingness to continue as an Independent Director on the Board, citing personal reasons and other professional commitments. He stepped down as the director of the Company from the close of business hours of 31st August, 2024.
- v. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on 13th August, 2024,

appointed Mr. Alfredo Altavilla as an additional director (in the capacity of an Independent Director) effective 1st September, 2024. The Members of the Company approved the appointment of Mr. Altavilla through postal ballot conducted through remote e-voting, which concluded on 28th September, 2024.

- vi. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board at its meeting held on 15th May, 2025, appointed Mrs. Dipali Sheth as an additional director (in the capacity of an Independent Director) effective from 1st August, 2025, subject to approval of the Members of the Company.
- vii. Mrs. Varsha Jain is proposed to be re-appointed as Director and Head – CSR and Facility Management effective 10th November, 2025, subject to approval of the Members of the Company.
- viii. Mr. Indrajit Banerjee is proposed to be re-appointed as Independent Director of the Company for a second term effective 9th February, 2026, subject to approval of the Members of the Company.
- ix. Mr. Anurag Jain is proposed to be re-appointed as Managing Director of the Company effective 1st April, 2026, subject to approval of the Members of the Company.

Brief profile of the directors being appointed / re-appointed during the year under review and till the date of this Report, is given below:

Mrs. Dipali Sheth

a. Key qualifications:

BA Economics (Honours).

b. Broad experience:

Mrs. Sheth has a career spanning around three decades. She holds a Bachelor of Arts (Honours) in Economics from the University of Delhi. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions ("M&A"), transformational growth, restructuring and organisational growth domestically, internationally and expansion especially for companies in India, South East Asia, United Kingdom and Middle Eastern regions. She has worked for private sector banks, FMCG companies and a reputed University. She served as Country Head of Human Resources at the Royal Bank of Scotland ("RBS"), India and contributed significantly towards integrating ABN Amro Bank into the RBS systems and culture, building leadership, people and organisational strategy and set up target operating models and divestment of the bank in India. She has worked with Standard Chartered Bank ("SCB") in Learning, Talent Acquisition and Global Strategy. Her last role in SCB was HR Head South Asia where she supervised HR across South Asia, led growth of the Wholesale Bank and gained valuable strategy and change experience in several acquisitions,

Board's Report (Contd..)

viz. SCB acquisitions of the Grindlays and the American Express. Prior to working at SCB, she worked with Procter & Gamble India Limited ("P&G") for six years, where she was the first woman leader to be hired in Sales. At P&G, she contributed to Marketing, Sales and Training functions.

She also helped build the vision and growth of Ashoka University, Sonipat, Haryana. At Ashoka, she also worked with Centre for Social Impact Planning and Centre for Social and Behavioural Change. She is an alumna of the India Leaders for Social Sector program and has served and guided NGOs in the social sector such as Seva Sadan, Support, Aspire for Her, Beyond Diversity and Yuva Unstoppable, supporting social ventures in imparting financial literacy to students.

She is an ACC-accredited coach with the International Coaching Federation, USA, a Gallup Strengths-based Coach, mentor and coach to several emerging men and women leader on a *pro bono* basis. She has worked across India and has been based in London, Singapore and Dubai for several strategic programs and projects. She is passionately committed to community service, healthcare and the environment and is a voracious reader with diverse interests in economics, quantum physics, evolution of societies around the world, humour and spirituality.

Mrs. Sheth has about three decades of experience in the field of Human Resource, Talent Acquisition, Marketing and Sales.

Mrs. Varsha Jain

a. **Key qualifications:**

Bachelor of Science in Accounting and Finance from the United States International University – Africa, Nairobi, Kenya.

b. **Broad experience:**

Mrs. Jain has close to three decades of experience in interior designing, landscaping and architecture. Prior to her appointment as a member of the Board, Mrs. Jain served as Executive Vice President, overseeing CSR and Facility Management, since May 2015. Mrs. Jain pioneered numerous CSR initiatives to foster sustainable community development in villages, demonstrating leadership in social responsibility well before it was mandated by the Companies Act, 2013. Mrs. Jain has been actively involved in implementing the CSR projects and programmes approved by the CSR Committee and the Board, especially the Village Development Project and running of the Vocational Training Centre.

As an executive in-charge of the CSR function, Mrs. Jain exemplified her commitment towards the society by adopting villages in proximity to the plants of the Company. Activities were undertaken to fulfil basic needs of hygiene, sanitation, provision of drinking water, education, livelihood generation, community development and environment

conservation. During the mandatory lockdown announced due to Covid-19 pandemic, she spearheaded a host of activities which included distribution of food kits, donation of testing equipment to hospitals undertaking Covid-19 treatment, providing financial assistance to families in low income groups and running a Covid care centre for asymptomatic patients.

As the head of Facility Management, she oversees the civil construction in the organisation. With a wealth of experience in interior designing, she is involved in setting up and maintenance of the Company's offices, gardens and guest houses. The Company has been consistently receiving awards for the best gardens and plantations for the last several years for the Waluj, Chh. Sambhajinagar region. Under Mrs. Jain's leadership, the Company's Horticulture Department received the Challenge Trophy for overall performance at 'The Empress Botanical Garden Flower Show' in 2024 and 2025, organised by 'The Agri Horticultural Society' of India (Western Region) in Pune, along with 30 first prizes and 28 second prizes for excellence.

Mr. Indrajit Banerjee

a. **Key qualifications:**

Associate member of the Institute of Chartered Accountants of India.

b. **Broad experience:**

Mr. Banerjee has a career spanning around four decades. He began his career at Price Waterhouse, subsequently taking on roles in the pharmaceutical, healthcare, hydrocarbon, and metal industries, where he built extensive experience in finance, strategy, legal, IT, mergers and acquisitions, and general management functions. He served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium (Indal). He helped these companies transform into technology-led efficient organisations with superior competitive strength.

During his professional journey, Mr. Banerjee helped companies adapt to market changes, transform into innovative organisations, expand their market presence, and create significant stakeholder value. He managed situations of high growth, mobilised large capital investment from global investors, implemented new-age ERP systems, facilitated major M&A transactions and managed integration thereafter, restructured complex organisations to achieve efficiency in capital usage and helped organisations achieve significant cost efficiency and productivity improvement. In other roles, he helped organisations recover from crisis to become global leaders in their segments.

In most of the functions that he worked in, the key business deliverable was creating globally competitive strength that helped build sustainable business. He helped create

Board's Report (Contd..)

cost synergies for global operations in the pharmaceutical industry, build robust cost effective infrastructure for greenfield hydrocarbon upstream facilities, rationalised multi-unit operation to make significant improvement of productivity in marketing and supply chain functions, among others.

While performing his roles in the organisations he worked for, he focused, *inter alia*, on establishing good corporate governance practices, re-engineering of internal processes and systems to improve financial controls, establishing reliable risk-management platforms, creating reliable stakeholder management processes and training and development of talent.

Mr. Anurang Jain

a. **Key qualifications:**

Master's degree in Business Administration from the University of Pittsburgh.

b. **Broad experience:**

Mr. Jain has been the promoter director of the Company since its incorporation, and was last re-appointed as the Managing Director for a period of five years, effective from 1st April, 2021. He is a first generation entrepreneur of the Endurance Group, established in 1985 and has sharp business acumen, in-depth knowledge of auto industry and strong focus on profitable growth. He has over four decades of experience in the automobile component industry.

Under his leadership, Endurance Group has grown both organically and inorganically and has transitioned from a two die casting machine plant operation to a technology intensive proprietary product portfolio comprising suspension, braking systems, transmission components and advanced electronics. As a global automobile component manufacturing leader, he brings deep experience across multiple markets and domains to his role. He has played a pivotal role in the profitable growth and expansion of the Company and Endurance Group, as a whole. The Group has operations with 33 manufacturing facilities in major auto hubs of India and Europe (Italy and Germany).

Mr. Jain has spearheaded operational excellence and profitable growth in India and Europe through strategic acquisitions and collaborations, building an innovation focused, customer centric, quality first and Total Productive Maintenance culture at the Endurance Group, implementing agile strategies and critical consolidations, and nurturing the Endurance Vendors Association.

Mr. Jain believes that continuous technological upgradation is key to sustainable and profitable growth. This is being ensured through in-house Research & Development ("R&D") centres that are approved by the Department of Scientific and Industrial Research and strongly supported by technology inputs from global leaders through

technology and know-how transfers and collaboration for joint-development. The Company's efforts towards increasing its operational efficiency, R&D capabilities and focus on QCDDM parameters has earned the Company its position as a complete solutions provider for its diverse range of technology-intensive products to major two, three and four wheeler OEMs.

He has led the Company on a growth trajectory, with key strategic initiatives like consolidation of its operations, outsourcing of non-critical operations, strengthening of R&D and diversification of customer base. Even during challenges like the Covid-19 pandemic and the Russia-Ukraine conflict, the Company improved its margins and financial ratios under his leadership and has stayed ahead of the growth curve compared to the auto industry.

The Company is a preferred Tier-I supplier to major OEMs, both in India and overseas. In February 2025, Mr. Jain was felicitated with the '2024 Hurun India Self Made Entrepreneur of the Year', in recognition of his outstanding contributions to India's economic growth.

Mr. Jain has been instrumental in implementing innovative strategies of de-risking through unique product mix and foraying into new products through organic and inorganic growth. His philosophy is to stay ahead of peers by developing and offering new and technologically upgraded products. His leadership in securing technical collaborations with global industry leaders and driving technological advancements in the Company's operations has enabled it to maintain a competitive edge.

Mr. Jain also heads the Management Committee comprising the senior-most executives of the Company. They periodically review the performance of every vertical of the Company. The objective is to strengthen the Company's systems and capabilities while continuing to focus on implementation of best-in-class corporate governance practices and risk management. He is also on the Board of its direct subsidiaries in Europe and oversees their operations and advises on organic and inorganic growth and other strategic matters.

Mr. Jain's strong ability to successfully drive business even during adverse economic conditions, while being grounded to the Company's corporate values has earned him respect both as a leader and a mentor.

Mr. Rajendra Abhange

a. **Key qualifications:**

- Bachelor of Mechanical Engineering (B.E.) from the Government College of Engineering, Chh. Sambhajinagar.
- Fellow of the Institution of Engineers (F.I.E.)
- Alumni of the Oxford Strategic Leadership Program (OSLP) for strategic leadership.

Board's Report (Contd..)

b. Broad experience:

Mr. Abhange has experience of over 39 years with large corporates from automotive field and has been working in leadership roles as a top management executive. He started his career with Robert Bosch India in 1984. He was associated with Gabriel India Limited as a Senior Director and Chief Technology Officer till 2021. He was last associated with Auto Ignition Limited as President and CEO.

He is recipient of several national awards such as 'Golden Peacock-Eco-Innovation Award' and 'Arch of Excellence' for service to the nation in the field of science and technology. He is also a global level speaker on System Safety ISO 26262, vehicle dynamics and suspension engineering in Europe, North America and China.

Mr. Alfredo Altavilla

a. Key qualifications:

Degree in Economics from Università Cattolica, Milan.

b. Broad experience:

Mr. Alfredo Altavilla has more than three decades of extensive and varied experience, mainly, in the automobile industry. He has served at senior leadership positions within the Fiat Group while also serving on the Board of Ferrari SpA (seven years), Maserati SpA (ten years), Magneti Marelli SpA (ten years), Teksid SpA (ten years) and Chrysler LLC (six years).

Mr. Altavilla joined Fiat Auto in 1990, where he oversaw international ventures, followed by strategic planning and product development. In 1995, he was appointed as Head of Fiat Auto China, and in 1998, he was named as Head of its Asian Operations. In 2004, Mr. Altavilla became the Chairman of Fiat - GM Powertrain JV and Senior Vice President of Business Development of Fiat Auto.

In 2005, Mr. Altavilla took on the role of Chief Executive Officer of Türk Otomobil Fabrikası A.S., while continuing as head of Business Development of Fiat Auto. In 2006, he was appointed Chief Executive Officer of Fiat Powertrain Technologies, and in 2009, he became a member of the Board of Chrysler Group LLC and while also being named Executive Vice President of Business Development for Fiat Group.

From 2010 to 2012, Mr. Altavilla served as President and CEO of Iveco and was a member of the Fiat Industrial Executive Council during 2011-12. He was the COO of Fiat Chrysler Automobiles for Europe, Africa and Middle East (EMEA) from November 2012 till August 2018.

He has also served on the Board of TIM SpA and Chairman of Recordati SpA (both entities listed in Italy). He was appointed as an Executive Chairman of Italia Trasporto Aereo SpA by the Italian Government where he served from 2021 to 2022.

Mr. Altavilla is a board member of Enerpac Tool Group Corp. (listed on NYSE), MSX LLC, Ambienta SGR SpA and Proma SSA Srl. He also serves on the Advisory Board of Roboze SpA, ARES Design SpA, and is a member of the Investment Committee of Vasuky. He is also a Senior Advisor at CVC Capital Partners and Managing Director of AMRE Srl (Family Office).

DIRECTORS:

The composition of the Board, as on the date of this Report is as follows:

Sr. No.	Name of Director	Position
1.	Mr. Soumendra Basu (DIN 01125409)	Chairman (Non-executive, Independent)
2.	Mr. Anurag Jain (DIN 00291662)	Managing Director (Executive)
3.	Mr. Satrajit Ray (DIN 00191467)	Director (Non-executive, Non-independent) (effective from 6 th June, 2024)
4.	Ms. Anjali Seth (DIN 05234352)	Independent Director (Non-executive)
5.	Mr. Massimo Venuti (DIN 06889772)	Director (Non-executive, Non-independent)
6.	Mrs. Varsha Jain (DIN 08947297)	Director and Head – CSR and Facility Management (Executive)
7.	Mr. Indrajit Banerjee (DIN 01365405)	Independent Director (Non-executive)
8.	Mr. Anant Talaulicar (DIN 00031051)	Independent Director (Non-executive)
9.	Mr. Rajendra Abhange (DIN 02697676)	Director and Chief Operating Officer (Executive) (effective from 6 th June, 2024)
10.	Mr. Alfredo Altavilla (DIN 00366224)	Independent Director (Non-executive) (effective from 1 st September, 2024)

Retirement of directors by rotation

In terms of Section 152(6) of the Act, Mr. Satrajit Ray, who retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Information as required under Regulation 36(3) of the Listing Regulations is provided in the Notice convening the AGM.

KEY MANAGERIAL PERSONNEL:

The following officials are 'Key Managerial Personnel' of the Company in terms of the provisions of Sections 2(51) and 203 of the Act, as on the date of this Report:

- Mr. Anurag Jain, Managing Director;
- Mr. Rajendra Abhange, Director and Chief Operating Officer (Whole-time Director);
- Mrs. Varsha Jain, Director and Head – CSR and Facility Management (Whole-time Director);

Board's Report (Contd..)

- iv. Mr. R. S. Raja Gopal Sastry, Group Chief Financial Officer (Chief Financial Officer); and
- v. Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal (Company Secretary).

Board of Directors and its Committees

During the financial year under review, the Board met five times. A detailed update on the Board, its composition and attendance of the Directors at each meeting is provided in the Corporate Governance report, forming part of this Annual Report.

The Board has constituted six Committees, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Finance Committee (a non-statutory committee). All recommendations made during the year under review, by the Committees including the Audit Committee were accepted by the Board.

A detailed charter including terms of reference of various Board constituted committees, number of committee meetings held during the financial year 2024-25 and attendance of members at each meeting, forms part of the Corporate Governance report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Act, the Directors, based on the representation received from the management, confirm that:

- i. in preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors of the Company have submitted their declarations confirming compliance with the criteria of independence as stipulated thereunder.

All Independent Directors of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2024-25.

The Board noted declarations and confirmations submitted by the Independent Directors regarding their fulfilment of the prescribed criteria of independence, after assessing veracity of the same as required under Regulation 25 of the Listing Regulations.

An independent director is required to apply online to the Indian Institute of Corporate Affairs ("IICA") for inclusion of his / her name in the data bank for such period till he / she continues to hold office of an independent director in any company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by IICA. Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

Opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications and vast experience in varied fields help in strengthening the Company's systems and processes to align the same with good industry practices and institutionalising tenets of corporate governance.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178 OF THE ACT:

In terms of Section 178 of the Act, the Nomination and Remuneration Policy, covers Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The policy, *inter alia*, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

Board's Report (Contd..)

Details of the Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as stipulated under Section 178(3) of the Act, forms part of the Corporate Governance report.

The policy was last revised by the Board at its meeting held on 12th February, 2025 and pursuant to the Listing Regulations is also placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy-2025.pdf>.

PERFORMANCE EVALUATION:

In compliance with the provisions of Section 178 of the Act, the Nomination and Remuneration Policy ("NR Policy") of the Company, *inter alia*, specifies that the Board will conduct annual evaluation of its own performance, its Committees and the directors individually. Performance evaluation of Directors shall be done by the entire Board (excluding the director being evaluated). The Nomination and Remuneration Committee is responsible for implementation of the methodology followed by the Company, in this regard. The NR Policy of the Company is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy-2025.pdf>

Performance of the Board is evaluated based on inputs from all the directors on a structured questionnaire through paperless software based platform, covering various aspects such as criteria of board composition and structure, effectiveness of board processes, information and functioning, orientation towards corporate governance and its contribution in effective management of the Company. Assessment and observations on the performance of the Board are discussed and key action areas for the Board, Committees and Directors are noted for implementation.

Information and other details on annual performance assessment are given in the Corporate Governance report.

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors and General Meetings.

INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2024-25:

Board meetings of the Company are conducted as per the provisions of the Act, the Listing Regulations and the Secretarial Standard-1. In the last meeting of each calendar year, the Board decides the schedule of meetings to be held in the succeeding year.

Based on the dates of meetings decided by the Board, adequate notice is given to all directors and Committee members; an agenda with detailed notes thereon is sent at least seven days before the respective meeting. If any board meeting is to be held at a shorter notice, permission of at least one independent director is ensured. The notes to agenda contain relevant information and supporting documents along with recommendation from the management, for meaningful deliberation and / or decision on the agenda items.

A gist of Board and Committee meetings held during the year along with attendance record of each Director forms part of the Corporate Governance report.

AUDIT COMMITTEE:

Audit Committee of the Company is constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on 31st March, 2025, the Committee comprised the following directors as its members:

- i. Mr. Indrajit Banerjee, Chairman;
- ii. Mr. Soumendra Basu; and
- iii. Ms. Anjali Seth

All the Committee members are Non-executive Independent Directors and are financially literate as required under Regulation 18(1)(c) of the Listing Regulations.

The Committee invites the Managing Director, the Group Chief Financial Officer, and the Director and Chief Operating Officer, to attend meetings of the Committee. The Statutory Auditors and the Chief Internal Auditor are also invited for specific agenda matters.

Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal acts as Secretary to the Committee.

There was no change in composition of the Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on 31st March, 2025, NRC comprised following directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Soumendra Basu; and
- iii. Mr. Indrajit Banerjee.

All the NRC members are Non-executive Independent Directors.

Board's Report (Contd..)

The Committee invites the Managing Director to attend meetings of the NRC.

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal, acts as Secretary to the NRC.

There was no change in the composition of the NRC during the year under review.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee is constituted in compliance with Section 135 of the Act.

As on 31st March, 2025, the CSR Committee comprised the following directors as its members:

- i. Mr. Anurang Jain, Chairman;
- ii. Mr. Soumendra Basu;
- iii. Mr. Ramesh Gehaney (up to 5th June, 2024);
- iv. Mr. Rajendra Abhange (co-opted as member of the Committee with effect from 6th June, 2024); and
- v. Mrs. Varsha Jain

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal, acts as a Secretary to the CSR Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

As on 31st March, 2025, the SRC comprised following directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Anurang Jain; and
- iii. Mr. Satrajit Ray.

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal, is the Compliance Officer of the Company and acts as Secretary to the SRC.

There was no change in the composition of the SRC during the year under review.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") is constituted in compliance with Regulation 21 of the Listing Regulations.

As on 31st March, 2025, the RMC comprised the following directors as its members:

- i. Mr. Anurang Jain, Chairman;
- ii. Mr. Indrajit Banerjee;
- iii. Mr. Ramesh Gehaney (up to 5th June, 2024);

- iv. Mr. Rajendra Abhange (co-opted as member of the Committee with effect from 6th June, 2024);
- v. Mr. Satrajit Ray (up to 5th June, 2024); and
- vi. Mr. R. S. Raja Gopal Sastry

The Risk Management Policy of the Company is reviewed annually. The RMC last reviewed the policy in its meeting held on 6th November, 2024. The updated policy is placed on the Company's website <https://www.endurancegroup.com/wp-content/uploads/2022/11/Risk-Management-Policy.pdf>.

The policy lays down a framework for risk management and mitigation process commensurate with the scale and nature of the Company's business. The policy also identifies the risk categories in line with the Company's growth strategy, continually changing business environment and legislative requirements. As per the terms of reference of RMC, it is entrusted with the responsibility to periodically review the risk management framework.

The risk management framework defines thresholds against each of the identified risk events and mitigation measures to be adopted. The framework is reviewed periodically by the respective functions, for necessary updates. The senior management team reviews the critical risk events and implements action plans to avoid recurrence of such events. A risk report is submitted bi-annually for review by the RMC and the same is also placed before the Board for advice on matters of significance.

CREDIT RATING:

During the year under review, on 10th October, 2024, CRISIL Ratings Limited (subsidiary of CRISIL Limited), a credit rating agency registered with SEBI, has reaffirmed the long-term rating and the short-term rating for bank credit facilities as CRISIL AA+/Stable and CRISIL A1+, respectively.

Also, ICRA Limited, a credit rating agency registered with SEBI, on 24th September, 2024, had reaffirmed the ICRA AA+ (Stable) rating for long term borrowing and ICRA A1+ rating for short term bank credit facilities / Commercial Papers.

Further, upon the Company's request, CRISIL Ratings Limited has withdrawn its rating on the Commercial Paper program of the Company.

INTERNAL FINANCIAL CONTROLS:

In terms of Section 134(5)(e) of the Act, Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has adequate Internal Financial Control systems in the form of policies and procedures. It follows a structured mechanism of function-specific reviews and risk reporting by

Board's Report (Contd..)

senior management of the Company and matters of significance are brought to the attention of the Audit Committee and the Board. Further, internal Standard Operating Procedures ("SOPs") and Schedule of Authority ("SOA") are well defined and documented to provide clear guidance to ensure that all financial transactions are authorised, recorded and reported correctly.

In order to record day-to-day financial transactions and ensure accuracy in reporting thereof, the Company uses an established Enterprise Resource Planning ("ERP") system, which is equipped with 'maker and checker' mechanism and has an audit trail of all transactions. Adequate controls and checks are built in the ERP system to integrate the underlying books of accounts and prevent any kind of control failure. Mapping of policies and procedures including SOPs and SOA is done through the ERP system and audit of these processes forms part of the work scope of both Internal and Statutory Auditors of the Company.

The Company has an in-house Internal Audit ("IA") team lead by a Chief Internal Auditor. The Chief Internal Auditor, who functionally reports to the Audit Committee and administratively reports to the Managing Director is responsible for leading the IA department. The scope of work, accountability, responsibility, reporting and authority of the IA department is defined in the IA Charter, which is annually reviewed by the Audit Committee.

The Chief Internal Auditor draws up an IA plan at the start of a financial year, which is approved by the Audit Committee and progress thereof is reviewed by the Committee at its quarterly meetings. In order to ensure objectivity and independence of the audit mechanism, IA activities for certain plants are outsourced. The IA team conducts audits of plants and corporate functions, specifically emphasising on systems, processes, procedures, guidelines and controls as also statutory compliances, adherence to policies / SOPs, and internal guidelines issued by the management. Implementation of the audit recommendations are monitored by the Chief Internal Auditor.

Report on audit findings and corrective measures taken by the respective process owners, is reviewed periodically by the senior management team of the Company comprising the Managing Director, the Director and Chief Operating Officer and the Group Chief Financial Officer. Significant observations and status of implementation of recommendations of the IA team are presented to the Audit Committee. The Committee reviews the report and advises on improving the systems and processes, where necessary.

The Company's internal control mechanism is commensurate with the scale of its operations thereby ensuring compliance with the Act and the Listing Regulations.

CORPORATE GOVERNANCE:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Statutory Auditors towards compliance with the provisions of Corporate Governance, forms an integral part of this Annual Report.

The Managing Director and the Group Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) read with Schedule II to the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable laws for the time being in force for the financial year 2024-25 forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of Regulation 34(2) of the Listing Regulations, a Business Responsibility and Sustainability Report for the financial year 2024-25 forms part of this Annual Report and is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2025/07/Business-Responsibility-and-Sustainability-Report-for-FY-2024-25.pdf>.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' ("PIT Code") in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations"). Further, the Company has also adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("UPSI Code").

The PIT Code and the UPSI Code are drawn up on the principle that the Company's directors and employees owe a fiduciary duty, *inter alia*, to the shareholders of the Company to place the interest of shareholders above their own and conduct their personal securities transactions in a manner that does not give rise to any conflict of interest.

The PIT Code lays down guidelines for 'designated persons' on the procedures to be followed and disclosures to be made while dealing in securities of the Company and also stipulates the consequences of non-compliances or leak of confidential price sensitive information. The PIT Code was last reviewed and revised by the Board of Directors at its meeting held on 15th May, 2025.

The UPSI Code documents the manner of disseminating Unpublished Price Sensitive Information ("UPSI") for making it accessible to the public on non-discriminatory basis. The UPSI Code is reviewed annually and it was last revised on 6th February, 2024.

Any information is determined to be UPSI, based on the principles enumerated in the Company's Policy on Determination of Materiality of Event / Information.

In addition to the above, the Company also maintains a Structured Digital Database in terms of Regulation 3(5) of the

Board's Report (Contd..)

PIT Regulations containing the nature of UPSI and the names of persons sharing the information, names of persons with whom information is shared, along with the Permanent Account Number or any other identifier authorised by law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure I** to this Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of Section 135 of the Act read with Schedule VII to the Act and the Company's CSR Policy, the Company undertakes CSR projects and programmes under the aegis of Sevak Trust, with whom it has been associated for more than a decade. The CSR projects and programmes undertaken are recommended by the CSR Committee, and approved by the Board. These are aimed towards enhancing employability by imparting skill-building vocational training to unemployed youth and undertaking developmental activities in villages to improve living standards and welfare through education, promoting health and hygiene, water conservation and agriculture oriented initiatives, providing community facilities, amongst others. The Company has established a *Balwadi* at Waluj, Chh. Sambhajinagar, to support children from underprivileged communities. This pre-school cum daycare centre provides early education to children aged 2-6 years, especially those from under-resourced communities, not enrolled in any formal pre-school.

The Company has undertaken two heritage-focused projects. The first project involves setting up of a museum at Kagzipura village in Chh. Sambhajinagar, a historic site once known for handmade paper production, to revive and showcase this eco-friendly art. The second project aims to revive the Paithani art form through a dedicated weaving training centre, to preserve the legacy of this ancient silk weaving craft and to create livelihood. This training centre will be located within the Kagzipura Museum premises. The fortification of the site has completed, and construction of the museum building is in process.

During the year under review, a special project was initiated for providing and installing the 'roof top solar power generation unit' to every household in one of the villages covered under the CSR projects of the Company.

Salient features of the CSR Policy are available on the Company's website at www.endurancegroup.com. The Annual Report on CSR activities is attached as **Annexure II** to this Report.

In terms of Section 135 of the Act read with Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Group Chief Financial Officer of the Company has

provided requisite certificate that the funds disbursed by the Company to Sevak Trust during the financial year 2024-25 have been utilised for the respective purposes and in the manner as approved by the Board.

Expenditure towards CSR activities

As per the requirements under the Act, the Company was obligated to spend an amount of ₹ 125 million for CSR activities for the financial year 2024-25, calculated based on the average net profit before tax of the immediate preceding three financial years. The Board of Directors approved the following projects / programmes to be undertaken as CSR activities during the financial year 2024-25, and these activities were as per Schedule VII to the Act and the CSR Policy of the Company:

1. Village Development Project encompassing programmes undertaken in various areas such as water and sanitation, agriculture and livelihood, health and nutrition, education and community development;
2. Running of Vocational Training Centre;
3. Furniture and fixtures for new building of Sevak Trust *Balwadi* and expenses for running the school from new premises;
4. Related expenses for construction of building for Kagzipura Museum and for Project on revival of Paithani art;
5. Providing and installation of roof top solar power generation unit to every household in one of the villages covered under the CSR activities of the Company; and
6. CSR activities in the vicinity of the Company's plants at Narsapura (Karnataka).

The total amount spent by the Company, during the financial year 2024-25 towards approved CSR projects and programmes was ₹ 131.74 million (including overhead expenditure of ₹ 6.74 million and cost towards impact assessment of ₹ 0.37 million), as against ₹ 125 million earmarked towards CSR in terms of Section 135 of the Act.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, no instances of fraud have been reported under Section 143(12) of the Act.

AUDITORS:

Statutory Auditors

Based on the recommendation of the Board, the Members of the Company at its Twenty Third AGM had approved appointment of M/s. S R B C & Co. LLP (ICAI Registration No. 324982E/E300003) ("SRBC") as Statutory Auditors of the Company for a second term of five consecutive years. This appointment is valid from the conclusion of the Twenty Third AGM till the conclusion of the Twenty Eighth AGM of the Company.

Board's Report (Contd..)

The Statutory Auditors of the Company have issued an unmodified opinion on the financial statements, both standalone and consolidated, for the financial year ended 31st March, 2025. The Auditors' Reports for the financial year ended 31st March, 2025 on the financial statements of the Company forms part of this Annual Report.

Cost Auditor

As per the provisions of Section 148 of the Act and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records with respect to the manufacturing activities, viz. manufacturing of engine components, manufacturing of dies and moulds, and generation of electricity through windmills, for audit purpose.

Based on the recommendation of the Audit Committee, the Board has appointed Mr. Jayant B. Galande, Cost Accountant (Membership No. M-5255) as Cost Auditor of the Company for the financial year 2025-26. The remuneration proposed is ₹ 550,000 and is subject to ratification by the shareholders at the ensuing AGM. The said remuneration is excluding applicable taxes and out-of-pocket expenses, if any, payable at actuals.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Sachin Bhagwat (Membership No. A10189, CP No. 6029) Practising Company Secretary, to conduct audit of the secretarial records of the Company for the financial year 2024-25.

The Secretarial Audit report for the financial year 2024-25 is attached as **Annexure III** to this Report.

Further, owing to amendments in the Listing Regulations, the Company is mandated to appoint a Secretarial Auditor for a period of five consecutive financial years.

The Company proposes to appoint M/s. J. B. Bhawe & Co., Company Secretaries, Pune (Peer Review Certificate No. 1238/2021) as the Secretarial Auditor of the Company for a term of five consecutive financial years to conduct secretarial audit for financial year(s) 2025-26 to 2029-30. Detailed proposal for appointment is mentioned in the Notice of AGM of the Company.

DISCLOSURES:

Policies of the Company

The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has, from time to time, framed and approved policies as required under the Listing Regulations as well as under the Act.

Certain key policies framed by the Company include:

Sr. No.	Name of Policy
1.	Nomination and Remuneration Policy
2.	Corporate Social Responsibility Policy
3.	Dividend Distribution Policy
4.	Vigil Mechanism-cum-Whistle Blower Policy
5.	Risk Management Policy
6.	Code of Conduct for Prevention of Insider Trading
7.	Code of Conduct for Directors and Senior Management Personnel
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
9.	Policy for Determining Material Subsidiaries
10.	Policy on Determining Materiality of and Dealing with Related Party Transactions
11.	Policy for Determination of Materiality of Event / Information
12.	Policy for Preservation of Documents
13.	Archival Policy for Disclosures to Stock Exchanges

The above-mentioned policies are available on the Company's website at www.endurancegroup.com/investor-relations.

These policies are periodically reviewed by the Committees responsible thereof and changes, if any, are recommended to the Board for approval. Changes to the policies also factor amendments in statutes or governing regulations. During the year under review, the following policies were revised:

Sr. No.	Name of Policy	Revised date
1.	Archival Policy for Disclosures to Stock Exchanges	24 th April, 2024
2.	Vigil Mechanism-cum-Whistle Blower Policy	6 th November, 2024
3.	Nomination and Remuneration Policy	
4.	Code of Conduct for Prevention of Insider Trading	
5.	Policy on Determining Materiality of and Dealing with Related Party Transactions	12 th February, 2025
6.	Policy for Determining Material Subsidiaries	
7.	Policy for Preservation of Documents	
8.	Code of Conduct for Directors and Senior Management Personnel	

Kindly refer **Annexure II** for salient features of the CSR Policy enumerated in the Annual Report on CSR activities.

Further, based on the recommendation of Audit Committee, the Policy on Determining Materiality of and Dealing with Related Party Transactions was revised by the Board, at its meeting held on 15th May, 2025.

Board's Report (Contd..)

Following policies were revised post 31st March, 2025 till the date of this Report:

Sr. No.	Name of Policy	Revised date
1.	Policy on Determining Materiality of and Dealing with Related Party Transactions	15 th May, 2025
2.	Code of Conduct for Prevention of Insider Trading	

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure IV** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and financial statements are being sent to the shareholders excluding the aforesaid annexure. The same is available for inspection at the registered office of the Company during business hours and will be made available to any shareholder on request.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any guarantees covered under the provisions of Section 186 of the Act. Particulars of loans, advances and investments form part of the notes to the financial statements. Kindly refer note nos. 4 and 5 of the standalone financial statements for the details of investments made and loans given by the Company as on 31st March, 2025.

DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public.

VIGIL MECHANISM-CUM-WHISTLE BLOWER POLICY:

In terms of the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism, which forms part of the Vigil Mechanism-Cum-Whistle Blower Policy in terms of Regulation 22 of the Listing Regulations for directors and employees. The objective of this policy is to provide a reporting mechanism for any person who observes any unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct for Directors and Senior

Management Personnel and the Endurance Code of Conduct for Employees ("Codes of Conduct"). Such person can report the same to the Ombudsman appointed under the policy. The said policy also encompasses reporting of instances of leak of UPSI.

Protected disclosures can be made by a whistle blower to a dedicated e-mail ID and / or postal address of Ombudsman, appointed under the policy. The policy has been hosted on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/vigil-mechanism-cum-whistle-blower-policy.pdf>.

An Ombudsman has been appointed in terms of the provisions of the Act to independently investigate protected disclosures communicated under the policy and matters of violation to the Codes of Conduct.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31ST MARCH, 2025 AND DATE OF THE BOARD'S REPORT:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

RELATED PARTY TRANSACTIONS:

As per the Listing Regulations, all Related Party Transactions ("RPT") and any modifications thereto are placed before the Audit Committee for approval. Further, the Audit Committee accords specific / omnibus approval for RPTs, which are in the ordinary course of business and satisfy the principles / conditions of being at arm's length basis. Details of the RPTs entered pursuant to the specific and omnibus approval granted are placed on quarterly basis before the Audit Committee for review and update.

Particulars of RPTs entered during the financial year 2024-25

During the financial year 2024-25, the Company did not enter into any contract / arrangement / transaction with related parties, which could be considered material, for which shareholders' approval is required in accordance with Section 188 of the Act and the Policy on Determining Materiality of and Dealing with Related Party Transaction ("RPT Policy").

Accordingly, there is no information to be disclosed in Form AOC-2, while the particulars of all RPTs in terms of the Indian Accounting Standard ("Ind AS") – 24 are forming part of the financial statements.

The RPT Policy of the Company, as approved by the Board, can be accessed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-on-Determining-Materiality-of-and-Dealing-with-Related-Party-Transactions-1.pdf>

Board's Report (Contd..)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There were no significant material orders passed by Regulators / Courts which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company for the financial year ended 31st March, 2025 shall be available on the Company's website: <https://www.endurancegroup.com/wp-content/uploads/2025/07/Draft-Annual-Return-FY-2024-25.pdf>.

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

The Company has adopted a "Policy on Safety & Security and Prevention of Sexual Harassment of Women Employees" ("POSH Policy") in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy aims to provide a safe, friendly, positive and productive working environment and promote an atmosphere in which employees can realise their maximum potential. The policy applies to all permanent and temporary employees and also to workforce engaged by the Company through contractors.

The Company observes zero tolerance towards any kind of violation of the POSH Policy. As per the POSH Policy, the Company has constituted Internal Committees ("IC") for all its locations. Such committees are chaired by a female employee and other senior management officials of the Company are its members along with an external member who has experience in dealing with cases relating to sexual harassment. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the POSH Policy.

Out of five complaints received by IC during the financial year 2024-25, no complaint was pending for investigation by the

close of the year under review and all the complaints were satisfactorily resolved until the date of this Report.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained cordial.

As on the date of this Report, the Company has 11 agreements entered into with the labour unions for the Company's plants located at Waluj (Dist. Chh. Sambhajinagar, Maharashtra), Chakan (Dist. Pune, Maharashtra) and Pantnagar (Uttarakhand).

On 10th February, 2025, the Company announced a Voluntary Separation Scheme ("VSS") for all its eligible permanent workmen at its plant located at L-6/3 (LPDC), MIDC Industrial Area, Waluj, Dist. Chh. Sambhajinagar, Maharashtra. 57 employees opted for the VSS, leading to one-time outgo of ₹ 106.35 million. Separation compensation was paid to the said employees on 17th April, 2025. Through this VSS, the Company intended to right-size the plant in line with the production volumes.

INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company that remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by such company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, unpaid / unclaimed dividend in respect of the financial year 2017-18 shall be due for transfer to IEPF on 11th October, 2025.

The Company has uploaded details of unpaid / unclaimed dividend amounts lying with the Company as on 31st March, 2025, on the Company's website at [https://www.endurancegroup.com/wp-content/uploads/2025/06/Statement-of-unclaimed-and-unpaid-dividends-as-on-31st March-2025.pdf](https://www.endurancegroup.com/wp-content/uploads/2025/06/Statement-of-unclaimed-and-unpaid-dividends-as-on-31st-March-2025.pdf).

The following table provides dates on which unclaimed dividend would become due to be transferred to the IEPF:

Financial Year	Date of declaration of dividend / interim dividend	Amount of unpaid / unclaimed dividend as on 31 st March, 2025 (in ₹)	Completion of seven years from transfer of dividend to unpaid account*
2017-18	6 th September, 2018	40,688.00	11 th October, 2025
2018-19	8 th August, 2019	44,440.00	12 th September, 2026
2019-20	3 rd March, 2020	120,703.00	7 th April, 2027
2020-21	25 th August, 2021	44,425.00	24 th September, 2028
2021-22	24 th August, 2022	51,755.75	23 rd September, 2029
2022-23	23 rd August, 2023	64,015.00	24 th September, 2030
2023-24	23 rd August, 2024	71,279.50	23 rd September, 2031

* Unclaimed dividend amount shall be transferred within 30 days of the dates mentioned above.

Board's Report (Contd..)

ACKNOWLEDGMENTS:

Your Directors take this opportunity to express their sincere appreciation for the commitment, hard work and support of all its employees and workmen during the year.

The Directors also express their gratitude to the shareholders, workmen unions, customers, vendors, dealers, bankers, government authorities of India and other countries where the Company operates and all other business associates for their continued support extended to the Company and for reposing their confidence in the management. The management looks forward to their continued support in future.

For and on behalf of the Board

Date: 15th May, 2025
Place: Mumbai

Soumendra Basu
Chairman
DIN 01125409

Annexure I to Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

During the year under review, 4 MW windmills installed by the Company at Satara and Supa (Maharashtra) supplied 4,482,704 units of electricity, all of which were used for captive consumption.

Rooftop solar

During the year under review, 9,982,270 units of electricity were generated by the Company's rooftop solar installations at its plants in Maharashtra (Chh. Sambhajinagar and Dist. Pune), Gujarat (Sanand and Halol), Tamil Nadu (Vallam), Karnataka (Narasapura) and Uttarakhand (Rudrapur), all of which were utilised for captive consumption.

Open Access Power Purchase Agreements

During the year under review, the Company executed Power Purchase Agreements ("PPA") to increase the renewable energy share in the energy mix. The Company has open access PPAs (Solar and Wind) in Maharashtra (Chh. Sambhajinagar and Dist. Pune) and Tamil Nadu (Chennai). Through these PPAs, 46,081,892 units were supplied and utilised for captive consumption. The Company is further maximising open access renewable energy share by additional PPAs of 10 MW at its plants located in Gujarat and Uttarakhand.

Energy conservation measures

During the year under review, the following measures were taken towards conservation of resources and energy:

1. 27 energy efficiency projects were completed, in areas viz. thermal efficiency, compressed air management, efficient utilities, power management and operational efficiency.
2. Third party energy audits were conducted at two manufacturing units. Energy efficiency opportunities identified through these audits have been assessed for implementation based on technical and commercial feasibility, as well as horizontal deployment potential.
3. Motor Management projects resulted in saving of 86 MT eCO₂ GHG reduction.

Compressed air management projects

Installation of IE4 compressors, verified-frequency drives, intelligent flow control units, and air leak detection system, collectively resulted in saving of 256 MT eCO₂ GHG reduction.

Operational efficiency projects

1. Through delta-to-star connection on the grinding machines motors, the Company has saved 151,791 kWh and 108 MT eCO₂ GHG reduction.

2. Sustained focus on energy efficiency through implementation of innovative technologies, kaizens, and enhanced operational controls, led to efficiency in compressed air management, motor optimisation, furnace operations, surface treatments, utilities and machining processes.

Impact

1. Measures taken for conservation of electrical energy resulted in the saving of 1,296,616 kWh, ~1% of total electricity consumption.
2. Measures for reduced consumption of PNG resulted in the saving of 44,774 Standard Cubic Meter, ~1% of total PNG consumption.

Capital investment on energy conservation equipment

The capital investment made by the Company during the year under review on energy conservation equipment was ₹ 81.97 million.

B. TECHNOLOGY ABSORPTION:

Research & Development

The Company recognises that a robust Research and Development ("R&D") foundation is critical for sustaining business profitability and achieving high customer satisfaction. Beyond serving as a comprehensive solutions provider, the Company prioritises delivering 'first-time-right' products. To this end, the R&D team collaborates closely with the product development teams of Original Equipment Manufacturers ("OEMs") to gain insights into their needs, enabling the creation of advanced, high-performance products that align with customer expectations.

The Company has five R&D Centres, approved by the Department of Scientific and Industrial Research ("DSIR") and dedicated to specific product categories. Over 382 professionals are directly involved in R&D activities, supported by substantial resources focused on innovating new products and enhancing existing offerings to provide cutting-edge solutions. The Company has been consistently investing in technically advanced testing equipment and engineering software at its R&D centres, in order to further strengthen its R&D capabilities.

Intellectual Property ("IP")

The Company is committed to continuous innovation, striving to deliver products incorporating the latest technological advancements. The in-house R&D team persistently works to refine products in response to customer and end-user requirements. Additionally, the

Annexure I to Board's Report (Contd..)

Company has been actively partnering with leading OEMs and global technology providers through technical assistance agreements to develop new products and strengthen its technological capabilities.

IP statistics

During the financial year 2024-25:

1. 16 patents were granted to the Company, for several product lines such as Suspension, Braking systems, Transmission, and Driveline.
2. 28 new patent applications and 30 new design registration applications were filed.

As of 31st March, 2025, the Company has:

- 91 patents;
- 68 designs registrations;
- 83 patent applications; and
- 9 design registration applications.

In alignment with its core corporate value of innovation, the Company regularly hosts 'IdeaFest', an initiative that fosters creative idea generation across all operational areas. Ideas submitted are thoroughly assessed, and those contributing to enhanced product performance, process improvements, safety, or cost optimisation are recognised and implemented.

Advanced Engineering

Advanced Engineering Group ("AEG") supports in areas of Computer Aided Engineering ("CAE") / Virtual Validation, Experimental Data Analysis ("EDA"), Failure Analysis, Material Analysis and establishing effective Product Lifecycle Management ("PLM") systems, etc.

During the year under review, AEG maintained its commitment to producing 'first-time-right' and cost-effective, lightweight products, employing a Cross-Functional Team ("CFT") approach to address complex challenges and generate valuable design insights for future projects. Simultaneously, enhancements to PLM systems improved the efficiency of the New Product Development process while strengthening data security and confidentiality. The AEG also launched strategic initiatives to support the Company's objectives of delivering high-quality, reliable products.

During the year under review, focus of CAE and EDA was to generate useful design inputs drawn from tests conducted on the Endurance Proving Ground, having state-of-the-art eight test tracks, in combination with its existing simulation software and data acquisition systems for product evaluation.

Specific areas in which R&D was carried out

I. R&D Centre at B-1/3, Chakan (Die-casting components):

- i. Continued focus on 'first-time-right' products helped to achieve defect-free components in the initial trials. The CFT approach has improved design guidelines and checklists have been made more dynamic.
- ii. Developed structural aluminium die-cast components for electric vehicle ("EV") Tier 1 suppliers and OEMs in both domestic and export markets.
- iii. Leveraged collaboration between the Company and its overseas subsidiaries for structural casting analysis as well as for developing overseas dies in India and implementing automations.
- iv. Continued to provide technical expertise to reduce in-house rejections.
- v. New casting technologies are being effectively used to improve the quality and productivity of casting components.
- vi. Developed special alloy parts for EV application for higher mechanical properties.
- vii. Developed die-casting parts for use in stationary engines (gensets).
- viii. Received the Best Innovation Award from Mahindra & Mahindra Limited for light weighting through conversion of a non-automotive application from cast iron to aluminium.
- ix. Implementing automated processes to minimise human intervention and reduce internal rejections.
- x. Implemented Value Analysis and Value Engineering ("VAVE") techniques to improve product quality and reduce part weight. Enhancing the metallurgical lab for Millipore test, and precise UTM testing.
- xi. Die-electric coating and hi-pot testing developed for EV battery end covers.

II. R&D Centre at K-226/2, Waluj, Chh. Sambhajinagar (Braking Systems):

Products and new technology introduced:

A premium brake system was developed for a key OEM's high performance models with technical support from their team. Designed for high-performance models, the system includes a radial

Annexure I to Board's Report (Contd..)

caliper and master cylinder, sintered brake pads, and a premium anodised finish.

New Technologies, process and quality improvements:

- i. Introduced radical caliper for a 400cc motorcycle with indigenous Grimeca technology.
- ii. Introduced adjustable Lever Master Cylinder for 250cc and 400cc models of a prominent OEM.
- iii. Floating disc technology approved by a leading OEM for application in its motorcycle model.
- iv. Ride modes for ABS, developed indigenously, and demonstrated to a key OEM.
- v. Completed in-house ECU development and validation. Critical parts like PCB and Housing covers localised using a new snap fit locking mechanism, replacing the conventional process.
- vi. Introduced Sintered Brake Pads for a key OEM.
- vii. Developed steel braided hose and extrusion technology for mid and premium range motorcycles and scooters.
- viii. Commenced disc manufacturing using laser cutting for low volume products. This equipment provides flexibility of quick changeovers and elimination of tool investments.
- ix. Concluded in-house anodising process improvement and capacity enhancement.
- x. Added induction hardening machines to enhance productivity in disc manufacturing.
- xi. Traceability systems deployed horizontally across multiple production lines.
- xii. Installed state-of-the-art assembly and manufacturing lines for premium brake systems featuring advanced process controls, and enhanced QCD controls, tailored for premium brake systems.
- xiii. Manufacturing facilities for steel braided hoses (braiding, extrusion and assembly) are now operational with ARAI, DOT and CQC certifications.

III. R&D Centre at K-226/1, Waluj, Chh. Sambhajinagar (Transmission components):

- i. Secured final approvals for the APTC EVO clutch system across multiple motorcycle models.

- ii. Leveraged patented Adler clutch technology to customise solutions for premium motorcycle segment in India.

- iii. Developed a differentiated Assist & Assist Clutch, balancing performance, durability, and cost for mass market segments.

Looking ahead, our R&D team is advancing next-generation transmission technologies:

- APTC EVO – Premium Assist & Slip clutch for enhanced performance.
- APTC Plus – An auto clutch system, representing our move towards transmission automation.

IV. R&D Centre at E-93, Waluj, Chh. Sambhajinagar (Suspension components):

- i. Recently introduced technologically upgraded components:

- a) Developed Adaptive Suspension Technology.
- b) Enhanced performance Front Fork with Function Side Reaction Side (FSRS) technology.
- c) Φ 35 Inverted Air Fork Technology with DF & Sag Adjustability for Global Market.
- d) Inverted Front Forks Φ 37, Φ 41, Φ 43 with patented seat pipe design for value enhancement.
- e) DF Adjustable Shock Absorber Technology implemented.

- ii. Successfully developed:

- a) Design Automation Tool – for 'first time right' products.
- b) Innovative Fork Bolt to reduce weight and cost.
- c) Mechanical Adjuster for High Speed & Low Speed Control for vehicle stability.
- d) Spring Pre-Load adjustability.
- e) Thermometric technology.
- f) Radia-metric technology.

- iii. Future-ready new Tech Centre planned for over 200 SMEs and innovators with state of the art testing facility and research labs.

Annexure I to Board's Report (Contd..)

- iv. Focused approach towards affordable innovation, and NVH performance enhancement. Extensive utilisation of Proving Ground, with ride-and-handling experts.
- v. Focus on 'Future Ready Product Innovation' through a structured approach to improve product life and performance.

Benefits derived as a result of the above R&D activities:

1. Expansion of product portfolio for existing and new OEM customers.
2. Enhance product value proposition.
3. Minimise product development time.
4. Continue market leadership with superior products.

Information regarding imported technology (imported during the last three years)

Year of import	Details of Technology imported	Status
2024	Know-how and know-why assistance for friction material development.	Technology is being absorbed in a phased manner as per the agreed timeline.

Expenditure incurred on R&D

₹ in million

Sr. No.	Particulars of expenditure	2024-25	2023-24
i.	Capital	144.34	57.20
ii.	Recurring	717.62	640.58
	Total	861.96	623.22
	Total Research and Development expenditure as a percentage of net revenue (without taxes) on a standalone basis.	0.97%	0.92%

C. Foreign Exchange Earnings and Outgo:

During the year under review, the Company exported automotive components to OEMs in European countries. The exports of spare parts for Aftermarket business were made to countries in Latin America, Middle East, Asia, Africa, Europe and North America.

Total foreign exchange earnings and outgo are given below:

(₹ in million)

Particulars	Amount
Earnings in foreign exchange	1,710.18
Foreign exchange outgo	6,798.65

For and on behalf of the Board

Soumendra Basu

Chairman

DIN 01125409

Date: 15th May, 2025

Place: Mumbai

Annexure II to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline on the CSR Policy of the Company

The Corporate Social Responsibility Policy ("CSR Policy") of the Company was approved and adopted by the Board at its meeting held on 6th June, 2014 and was last approved by the Board of Directors in its meeting held on 7th November, 2022 to align it with National Guidelines on Responsible Business Conduct ("NGRBC") issued by the Ministry of Corporate Affairs.

Salient features of the CSR Policy of the Company are as under:

- i. The CSR Policy lays down the philosophy and vision of the Company which drives the objective of CSR, in both letter and spirit.
- ii. The approach and direction of the CSR initiatives are inclusive and have a focused approach towards Environmental, Progressive, Cultural and Developmental activities.
- iii. The CSR Policy defines the areas in which the Company can undertake CSR projects and programmes and is aligned to Schedule VII to the Companies Act, 2013 ("Act").
- iv. The CSR initiatives / activities are divided into four categories based on duration of projects / programmes identified, which are one-time activities, short-term projects, long-term projects and ongoing projects.
- v. The mechanism defined for implementation of CSR projects / programmes encompasses all the activities / stages from the identification of CSR initiatives to monitoring thereof as per the annual action plan of the respective project, approved by the Board based on the recommendation of the CSR Committee.
- vi. In the CSR Policy there is a separate section on 'CSR Governance'. The said section elaborates on a three-tier structure for fulfilment of the Company's CSR obligations as stipulated under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The three-tier structure comprises the roles and responsibility of the:
 - a. CSR department;
 - b. CSR Committee; and
 - c. Board of Directors of the Company.

2. Composition of CSR Committee as on date of the Report and meetings held during the financial year 2024-25

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	No. of meetings of CSR Committee attended
1.	Mr. Anurang Jain, Chairman	Managing Director / Executive Director	4	4
2.	Mr. Soumendra Basu, Member	Chairman / Independent and Non-Executive Director	4	4
3.	Mr. Ramesh Gehaney, Member*	Director and Chief Operating Officer / Executive Director	4	1
4.	Mrs. Varsha Jain, Member	Director and Head – CSR and Facility Management / Executive Director	4	4
5.	Mr. Rajendra Abhange, Member^	Director and Chief Operating Officer / Executive Director	4	3

* Ceased to be a director of the Company effective from 5th June, 2024.

^ Appointed as a director of the Company effective from 6th June, 2024.

3. Provide web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board is disclosed on website of the Company

The Composition of CSR Committee and the CSR Policy are available at <https://www.endurancegroup.com/investor-relations/>; and details on CSR projects and programmes are given under <https://www.endurancegroup.com/sustainability/>.

Annexure II to Board's Report (Contd..)

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

Not Applicable for the financial year 2024-25.

5. a. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013:

The average net profit of the Company as per Section 135(5) of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 was ₹ 6,249.90 million.

b. Two percent of average net profit of the Company as per Section 135(5):

₹ 125 million

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

d. Amount available for set-off for the financial year, if any:

₹ 8.11 million

e. Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 116.89 million

6. a. Amount spent on the CSR Projects (both Ongoing Project and other than Ongoing Projects):

₹ 124.64 million

b. Amount spent on Administrative Overheads:

₹ 6.74 million

c. Amount spent on Impact Assessment, if applicable:

₹ 0.36 million (impact assessment pertaining to the financial year 2023-24)

d. Total amount spent for the financial year [(a)+(b)+(c)]:

₹ 131.74 million

e. CSR amount spent / unspent for the financial year:

(Amount in ₹ million)

Total amount spent for financial year 2024-25	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
131.74	NIL			NIL	

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	125.00
(ii)	Total amount spent for the financial year 2024-25	131.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.74

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(Amount in ₹ million)

Amount in ₹ (in million)							
Sr. No.	Preceding financial years	Amount transferred to Unspent CSR Account under Section 135(6) of the Act	Balance amount in Unspent CSR Account under Section 135(6) of the Act	Amount Spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
					Amount	Date of Transfer	

Annexure II to Board's Report (Contd..)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

✓ Yes No

If Yes, enter the number of capital assets created / acquired: Three

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of property / asset(s) [including complete address and location of property] #	Pin code of property / asset(s)	Date of creation	CSR amount spent (in ₹ million)	Details of entity / Authority / beneficiary of registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Towards construction and furniture & fixture for Vocational Training Centre situated at Gut No. 54/P, Jogeshwari, Taluka Gangapur, District Chh. Sambhajinagar, Maharashtra.	431 136	25 th February, 2025	0.45	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar- Paithan Road, Chh. Sambhajinagar 431 005, Maharashtra
2.	Towards furniture and fixture for pre-primary school on land situated at Bhanudas Nagar, Phase-II, Gut No. 343/1, CIDCO, Waluj Mahanagar-III, Ramraj Road, Waluj Budruk, Taluka Gangapur, District Chh. Sambhajinagar, Maharashtra.	431 109	1 st October, 2024	2.40	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar- Paithan Road, Chh. Sambhajinagar 431 005, Maharashtra
3.	Towards construction of building and compound wall on land admeasuring ~2 acre (81 Are) situated at Gut No. 2, Village Kagzipura, Taluka Khultabad, District Chh. Sambhajinagar, Maharashtra for Kagzipura Paper Museum and Paithani Art Training Centre, plot development and construction thereon.	431 101	11 th March, 2025	30.00	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar - Paithan Road, Chh. Sambhajinagar 431 005, Maharashtra

All assets are acquired by Sevak Trust from the CSR amounts funded by the Company for respective projects.

9. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Date: 15th May, 2025

Place : Mumbai

Anurang Jain

Managing Director and
Chairman of CSR Committee
(DIN: 00291662)

Annexure III to Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2025

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

To,
The Members,
Endurance Technologies Ltd.
E-92, MIDC Industrial Area, Waluj
Aurangabad 431 136

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Endurance Technologies Ltd.** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of overseas direct investment. The Rules and Regulations related to Foreign Direct Investment and External Commercial Borrowings did not apply to the Company during the year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period).

Annexure III to Board's Report (Contd..)

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no law was applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, with respect to submission of disclosures of related party transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted the details with a delay of one day.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Sachin Bhagwat

ACS: 10189

CP: 6029

Place: Pune

UDIN: A010189G000344963

Date: 15 May 2025

PR No.: 6175/2024

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
Endurance Technologies Ltd.
E-92, MIDC Industrial Area, Waluj
Aurangabad 431 136

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sachin Bhagwat

ACS: 10189

CP: 6029

UDIN: A010189G000344963

PR No.: 6175/2024

Place: Pune

Date: 15 May 2025

Annexure IV to Board's Report

Information pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of remuneration of each Director / Key Managerial Personnel ("KMP") to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Directors / KMP and Designation	Ratio of remuneration to the median employee's remuneration	% increase /(decrease) in remuneration in the financial year 2024-25
Executive Directors and KMP			
1.	Mr. Anurang Jain, Managing Director	107.58	7.35%
2.	Mr. Ramesh Gehaney* Director and Chief Operating Officer (upto 5 th June, 2024)	48.99	N.A.
3.	Mrs. Varsha Jain Director and Head - CSR and Facility Management	26.19	17.38%
4.	Mr. Rajendra Abhange* Director and Chief Operating Officer (effective from 6 th June, 2024)	29.97	N.A.
Non-executive Directors®			
5.	Mr. Soumendra Basu, Chairman	7.40	30.42%
6.	Mr. Satrajit Ray* Director and Group Chief Financial Officer (upto 5 th June, 2024), Non-executive Director (effective from 6 th June, 2024)	46.47	N.A.
7.	Mr. Roberto Testore* (upto 31 st August, 2024)	2.30	N.A.
8.	Ms. Anjali Seth	6.28	29.10%
9.	Mr. Massimo Venuti **	0.00	N.A.
10.	Mr. Indrajit Banerjee	6.64	41.35%
11.	Mr. Anant Talaulicar	5.21	40.78%
12.	Mr. Alfredo Altavilla* (effective from 1 st September, 2024)	2.75	N.A.
KMP			
13.	Mr. R. S. Raja Gopal Sastry* Chief Financial Officer (effective from 6 th June, 2024)	19.39	N.A.
14.	Mr. Sunil Lalai, Company Secretary	20.01	14.23%

N.A. = Not Applicable

@ Remuneration to Non-executive Directors includes sitting fees paid for attending meetings of the Board and its Committees, remuneration paid by way of commission during the year and also, remuneration paid by way of salary to Mr. Satrajit Ray as an Executive Director and KMP, upto 5th June, 2024.

* An increase in remuneration is not applicable, as the appointments and cessations occurred during the financial year 2024-25. Further, remuneration of Mr. Rajendra Abhange and Mr. R. S. Raja Gopal Sastry includes remuneration paid from the effective date of their appointments as an Executive Director / KMP.

** Mr. Massimo Venuti is an employee of Endurance Overseas SpA, Italy and he does not draw any remuneration from the Company.

- b) The median remuneration of the employees of the Company during the financial year 2024-25 was ₹ 0.7 million.
- c) Percentage increase in the median remuneration of employees in the financial year 2024-25 was 4.24% as compared to the previous financial year.
- d) Number of permanent employees as on 31st March, 2025 are 4,302.
- e) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof (and point out if there are any exceptional circumstances for increase in the managerial remuneration):

Average percentile increase in the salaries of employees other than managerial personnel in the financial year 2024-25 was 8.58%. Managerial remuneration decreased by 2.01% during the financial year 2024-25, primarily due to the superannuation of two Executive Directors, one of whom transitioned to the role of a Non-executive Director.

The increase in compensation of employees is guided by the factors such as market trends, internal parity and is in line with the normal pay revisions, which is linked to individual performance vis-a-vis the Company's performance.

- f) It is hereby affirmed that remuneration to the KMPs and employees of the Company are in line with the Nomination and Remuneration Policy of the Company.

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members of
Endurance Technologies Limited,
E-92, M.I.D.C Industrial Area,
Waluj, Chhatrapati Sambhajnagar - 431136
Maharashtra, India

1. The Corporate Governance Report prepared by Endurance Technologies Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held during April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - (g) Corporate Social Responsibility Committee
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per **Mustafa Saleem**

Partner

Place of Signature: Mumbai

Date: May 15, 2025

Membership Number: 136969

UDIN: 25136969BMNSYB7858

Corporate Governance Report

The Directors present the Corporate Governance Report of the Company for the financial year 2024-25. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act").

1. PHILOSOPHY:

Your Company is aligned and committed to the ever evolving corporate governance practices and believes in going beyond the tenets of law. The Company always strives to achieve high standards of integrity, transparency, fairness, accountability, disclosures and business ethics in dealing with its stakeholders.

The Company firmly believes that strong governance principles provide a nucleus for sustained value creation and build stronger bonds that safeguard interests of all its stakeholders. All employees of the Company are guided by the five core values i.e. Customer Centricity, Integrity, Transparency, Team Work and Innovation. These have been instilled in the corporate culture which is directed towards continually improving the Corporate Governance framework and work ethos of the Company.

The philosophy on corporate governance is well observed and forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel as well as the Endurance Code of Conduct for Employees.

2. BOARD OF DIRECTORS:

a) Composition:

As on 31st March, 2025, the Board of Directors of the Company ("Board") comprised ten Directors, three of whom are Executive Directors, five are Independent Directors including one woman director and two Non-executive and Non-Independent Directors. The Chairman of the Board is a Non-executive and Independent Director.

None of the Directors on the Board is a member of more than ten Committees or Chairperson of more than five Committees across all companies in which he / she is a Director, pursuant to Regulation 26 of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. Necessary disclosures regarding Committee positions have been made by all the Directors.

Mr. Anurag Jain, Managing Director and Mrs. Varsha Jain, Executive Director and Head – CSR and Facility Management of the Company are relatives in terms of the Act. None of the other Directors are related to each other.

The Board is of the opinion that the Independent Directors fulfil conditions specified under the Act and the Listing Regulations and are independent of the management of the Company.

Composition of the Board, as on 31st March, 2025, was as under:

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance in last Annual General Meeting	Boards / Committees		
					Directorships*	Committee**	
						Member	Chairperson
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent	16 th June, 2010 / 10 th June, 2021	Yes	6	6	0
2.	Mr. Anurag Jain	Managing Director, Executive and Promoter	27 th December, 1999 / 1 st April, 2021	Yes	1	1	0
3.	Mr. Rajendra Abhange [@]	Director and Chief Operating Officer, Executive	6 th June, 2024	Yes	1	0	0
4.	Mr. Satrajit Ray [#]	Non-executive, Non-Independent	6 th June, 2014 / 6 th June, 2024	Yes	1	1	0
5.	Ms. Anjali Seth	Non-executive, Independent	10 th June, 2016 / 10 th June, 2021	Yes	7	9	4
6.	Mr. Massimo Venuti	Non-executive, Non-Independent	2 nd December, 2016	No	1	0	0
7.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive	10 th November, 2020	Yes	1	0	0

Corporate Governance Report (Contd..)

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance in last Annual General Meeting	Boards / Committees		
					Directorships*	Committee**	
						Member	Chairperson
8.	Mr. Indrajit Banerjee	Non-executive, Independent	9 th February, 2021	Yes	4	4	2
9.	Mr. Anant Talaulicar	Non-executive, Independent	12 th July, 2021	Yes	8	7	1
10.	Mr. Alfredo Altavilla ^{##}	Non-executive, Independent	1 st September, 2024	Not Applicable	1	0	0

* In accordance with the provisions of the Listing Regulations, directorships held in private limited, Section 8 and foreign companies have been excluded.

** In accordance with the provisions of the Listing Regulations, memberships / chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in public limited companies have been considered.

[#] Designation of Mr. Satrajit Ray changed from Executive Director to Non-executive Director effective from 6th June, 2024.

[@] Mr. Rajendra Abhange was appointed as an Executive Director of the Company effective from 6th June, 2024.

^{##} Mr. Alfredo Altavilla was appointed as an Independent Director of the Company effective from 1st September, 2024.

During the year under review, Mr. Ramesh Gehaney, Executive Director and Mr. Roberto Testore, Independent Director, ceased to be Directors of the Company from 5th June, 2024 and 31st August, 2024, respectively.

Mr. Testore stepped down prior to his term, due to personal reasons and in view of his commitments to other professional and business endeavours. Also, he has confirmed that there are no other material reasons, other than those provided hereinabove, for his resignation.

b) Names of other listed entities where the Directors are holding directorships, as on 31st March, 2025:

Sr. No.	Director	Name of listed entity	Category of directorship
1.	Ms. Anjali Seth	Kalpataru Projects International Limited	Independent Director
		Centrum Capital Limited	Independent Director
		Nirlon Limited	Independent Director
2.	Mr. Indrajit Banerjee	Fortis Healthcare Limited	Independent Director
3.	Mr. Anant Talaulicar	The Hi-Tech Gears Limited	Non-executive, Non-Independent Director
		India Nippon Electricals Limited	Independent Director
		Everest Industries Limited	Independent Director
		KPIT Technologies Limited	Independent Director

Number of Board meetings:

During the financial year 2024-25, the Board met five times on following dates, viz. 24th April, 2024, 16th May, 2024, 13th August, 2024, 6th November, 2024 and 12th February, 2025. The statement below tabulates the attendance of each of the director at the aforementioned Board meetings.

Sr. No.	Date of Meeting	Category	24 th April, 2024	16 th May, 2024	13 th August, 2024	6 th November, 2024	12 th February, 2025
	No. of Meeting / Name of Directors		133 rd	134 th	135 th	136 th	137 th
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent					
2.	Mr. Anurang Jain	Managing Director, Executive, Promoter					
3.	Mr. Roberto Testore	Non-executive, Independent (up to 31 st August 2024)				Not Applicable	Not Applicable

Corporate Governance Report (Contd..)

Sr. No.	Date of Meeting	Category	24 th April, 2024	16 th May, 2024	13 th August, 2024	6 th November, 2024	12 th February, 2025
	No. of Meeting / Name of Directors		133 rd	134 th	135 th	136 th	137 th
4.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive (up to 5 th June, 2024)			Not Applicable	Not Applicable	Not Applicable
5.	Mr. Satrajit Ray	Director and Group Chief Financial Officer (up to 5 th June, 2024) Non-executive (from 6 th June, 2024)					
6.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive (from 6 th June, 2024)	Not Applicable	Not Applicable			
7.	Ms. Anjali Seth	Non-executive, Independent					
8.	Mr. Massimo Venuti	Non-executive, Non-Independent					
9.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive					
10.	Mr. Indrajit Banerjee	Non-executive, Independent					
11.	Mr. Anant Talaulicar	Non-executive, Independent					
12.	Mr. Alfredo Altavilla	Non-executive, Independent (from 1 st September, 2024)	Not Applicable	Not Applicable	Not Applicable		



- Presence of Directors

c) Certificate of Non-Debarment:

In terms of the Listing Regulations, M/s. SVD & Associates, Company Secretaries, Pune has issued a certificate, which forms a part of this Annual Report, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company(ies) by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any other statutory authority.

d) Shareholding of Non-executive Directors:

None of the Non-executive Directors hold any equity share or convertible instrument in the Company.

e) Skills / expertise / competence of Directors:

The Directors of the Company collectively bring with them a wide range of skills, expertise and competence gained by their rich experience, which enhances quality of the Board's decision making process. The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board is able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced growth of an organisation.

Corporate Governance Report (Contd..)

Matrix setting out the core skills / expertise / competence, fundamental for the Board for effective functioning and monitoring of the Company:

Sr. No.	Skills / expertise / competence	Details
1.	Domain knowledge in auto / auto components industry	In depth knowledge and experience of auto component and automotive industry including aftermarket business in India and abroad.
2.	Strategy and Planning	Experience in long-term sustainable business strategy formulation considering emerging business trends and evolving external environment.
3.	Business Management	Extensive experience of managing business in a leadership capacity, encompassing diverse facets of business such as operations, sales & marketing and supply chain management, etc.
4.	Financial knowledge and expertise	Comprehensive experience of financial management, including strong understanding of financial statements, internal controls, risk management, treasury operations, mergers and acquisitions, investor relations.
5.	Law and Governance	Expertise in laws and governance practices relevant to the business and regulatory environment.
6.	Human Resources and Industrial Relations	Expertise and experience in human resources and industrial relations management complemented by knowledge of current practices in this area.
7.	Technology and Research and Development	Knowledge in current technology trends and products along with expertise in technology partnerships and collaborations.

Mapping of skills / expertise / competence actually available with the Board along with the names of Directors, is given below:

Name of Directors	Skills / expertise / competence						
	Domain knowledge in auto / auto components industry	Strategy and Planning	Business Management	Financial knowledge and expertise	Law and Governance	Human Resources and Industrial Relations	Technology and Research and Development
Mr. Soumendra Basu	⊗	✓	✓	✓	⊗	✓	⊗
Mr. Anurang Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Rajendra Abhange	✓	✓	✓	⊗	✓	⊗	✓
Mr. Satrajit Ray	✓	✓	✓	✓	✓	⊗	⊗
Ms. Anjali Seth	⊗	✓	⊗	⊗	✓	✓	⊗
Mr. Massimo Venuti	✓	✓	✓	✓	✓	✓	⊗
Mrs. Varsha Jain	⊗	✓	✓	⊗	✓	⊗	⊗
Mr. Indrajit Banerjee	⊗	✓	✓	✓	✓	⊗	⊗
Mr. Anant Talaulicar	✓	✓	✓	✓	⊗	⊗	✓
Mr. Alfredo Altavilla	✓	✓	✓	✓	✓	✓	✓

f) Familiarisation Programmes for Independent Directors:

Independent Directors on the Board receive a formal introduction to the Company and its operations. This is facilitated through a meeting with the Managing Director, Whole Time Directors and members of the senior management team. The objective is to provide them with insights into the industry in which the Company operates and comprehensive information about the Company's business, operations and management.

Various familiarisation initiatives are carried out throughout the year on an on-going basis which include comprehensive update at the Board and Committee meetings on the Company's performance and industry scenario, and information on specific functions / departments through presentations by the senior executives. Further, analysis on amendments in corporate laws and regulations applicable to the Company including its implications thereof are also compiled and circulated for information of the Board members / presented to them during the meeting.

Details of familiarisation initiatives undertaken by the Company are made available on the website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-2024-25.pdf>

Corporate Governance Report (Contd..)

The aim of familiarisation programmes is to give the Independent Directors an update on:

- i. the industry in which the Company operates;
- ii. business model and strategic plans of the Company;
- iii. roles, rights, responsibilities of independent directors; and
- iv. other relevant / significant information pertaining to or affecting the Company to enable them take informed decisions.

Independent Directors on the Board have diverse background with rich experience and expertise in their respective domains. They have an aptitude to keep themselves abreast with changes in the industry and applicable regulations.

The Company undertakes following initiatives to apprise them with significant and relevant information, which helps in effective discharge of their duties and responsibilities as independent directors of the Company:

I. Appointment of Director(s):

A formal letter of appointment is issued to a director, *inter alia*, giving details of the Committee(s) where he / she is also appointed as a member along with the terms of reference, information about other Board constituted committees, roles and responsibilities as independent director. The Director is also provided with a handbook, which gives an overview on the Company and the Management comprising, amongst others, the following information:

a. Corporate overview:

- i. Company's vision, mission and values;
- ii. Descriptive input on the range of products manufactured by the Company and other operating entities; and
- iii. Organogram of Endurance Group, which details the subsidiaries and their shareholding pattern.

b. Board and Management overview:

- i. Constitution of the Board and various Committees of the Board along with their terms of reference and names of members;
- ii. Profile of the Board members; and
- iii. Names and contact details of members of core management team.

c. Reference Documents:

- i. Code of Conduct for Directors and Senior Management Personnel;

- ii. Code of Conduct for Prevention of Insider Trading;
- iii. Corporate policies of the Company approved by the Board which, *inter-alia*, include Vigil mechanism-cum-Whistle Blower Policy, Corporate Social Responsibility Policy, Nomination and Remuneration Policy, Risk Management Policy; and
- iv. Powers of the Board, liabilities of Directors, their duties and responsibilities, etc. as enumerated in the Act and the Listing Regulations.

II. Updates at the Board Meetings:

Frequency: At periodic intervals (annual / bi-annual / quarterly).

Presentations are made by head of functions / senior executives of the Company to the Board. These are with an aim to keep the Non-executive Directors apprised and updated on various matters, *inter alia*, encompassing:

- i. Company's performance *vis-à-vis* industry performance, business trends, update on plant operations, new orders / share of business of customers, initiatives on Research and Development ("R&D") and other significant matters like, setting up of new facility/ies, acquisition(s);
- ii. Detailed review on operating and financial performance of the Company's domestic and overseas subsidiaries including business trends based on economic and geo-political specific influence;
- iii. Strategic business plans including annual budgets;
- iv. An overview on key functions like Environment, Health and Safety ("EHS"), R&D, Marketing, Sourcing, Human Resources, Aftermarket, their staffing, relevant update and progress in their respective areas including SWOT analysis, wherever required.
- v. Risk assessment and mitigation plans as per the adopted Risk Management framework;
- vi. Initiatives relating to EHS;
- vii. Amendments to the Act, the Listing Regulations and other applicable laws;
- viii. Adequacy of internal controls systems including internal financial controls;

Corporate Governance Report (Contd..)

- ix. Any significant information relating to the subsidiaries;
- x. Significant internal audit findings / observations;
- xi. Initiatives undertaken towards Corporate Social Responsibility;
- xii. Changes at senior level management;
- xiii. Litigations and compliance; and
- xiv. Performance evaluation of the Board – as a whole, its committees and the individual Directors.

The Board is apprised on the Company's online compliance management system 'Anupalan', to provide insight on the reporting and monitoring mechanism for all relevant acts, regulations and statutes applicable to the Company.

At periodic intervals, Board meetings are held at one of the Company's plants in India or at overseas subsidiary(ies), during which, factory visits are also organised for the Directors.

III. Event based updates:

In terms of the Listing Regulations, events stipulated as material or those assessed to be material based on the criteria laid down in the 'Policy for Determination of Materiality of Event / Information' ("Policy") are shared with the Independent Directors, simultaneous to its dissemination to all the shareholders by way of corporate announcements through stock exchanges and uploading on the Company's website.

The updated Policy is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-for-Determination-of-Materiality-of-Events-v7.pdf>

Quarterly updates on performance of the Company and auto industry, both in India and overseas are also shared with the Board of Directors. These primarily contain overview on the:

- Performance and key events such as acquisitions, new business wins, and new technology offerings;
- Regulatory and auto industry updates including Electric Vehicles; and
- Original Equipment Manufacturer specific performance.

IV. Interactions with senior management team of the Company:

The Directors have unrestricted access to information and are at liberty to interact with the senior management

officials of the Company. The Independent Directors with domain expertise are invited to attend internal management review meetings where key strategic deliberations relating to the business plans, human resources initiatives, etc. are discussed. Such forums provide an opportunity to the Board members to interact with project / functional teams, which gives an insight from business perspective and provides a platform for the management to receive strategic inputs from the Directors.

Details of the familiarisation programmes undertaken during the financial year 2024-25 are available on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-2024-25.pdf>

g) Credit rating:

During the year under review, CRISIL Ratings Limited ("CRISIL"), a credit rating agency registered with SEBI, has reaffirmed the long-term rating for bank credit facilities and the short-term rating for bank credit facilities as CRISIL AA+/Stable and CRISIL A1+, respectively. Also, ICRA Limited, a credit rating agency registered with SEBI, has reaffirmed the ICRA AA+ (Stable) rating for long-term bank credit facilities and ICRA A1+ rating for short-term bank credit facilities / CPs. Further, upon the Company's request, CRISIL has withdrawn its rating on CPs Program of the Company.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on 31st March, 2025, the Committee comprised following Directors as its members:

- i. Mr. Indrajit Banerjee, Chairman;
- ii. Mr. Soumendra Basu; and
- iii. Ms. Anjali Seth.

All Committee members are Independent Directors and possess financial literacy. Additionally, Mr. Indrajit Banerjee and Mr. Soumendra Basu have the financial management expertise as required under Regulation 18(1)(c) of the Listing Regulations.

The Audit Committee invites the Managing Director, the Group Chief Financial Officer, the Director and Chief Operating Officer, the Statutory Auditors and the Chief Internal Auditor of the Company to attend its meetings.

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal of the Company, acts as a Secretary to the Audit Committee.

Corporate Governance Report (Contd..)

The terms of reference of the Audit Committee are as under:

1. Overseeing the financial reporting process to ensure fairness, transparency, sufficiency and reliability of financial statements, including recognition, recording and reporting of financial information in accordance with the applicable laws to ensure correctness, sufficiency and credibility;
2. Recommending the appointment, remuneration and terms of appointment of statutory auditors;
3. Approving payment to statutory auditors for any other services rendered by them;
4. Reviewing and monitoring the statutory auditor's independence, performance, and the effectiveness of the audit process;
5. Reviewing the adequacy of internal control systems including evaluating the internal financial controls and risk management systems;
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
7. Recommending appointment and removal of internal auditor and outsourced internal auditors for our Company's overall operations and its auditable units;
8. Discussing any significant findings with internal auditors and following up on them;
9. Examining the financial statements particularly investments made by any unlisted subsidiaries;
10. Regularly discussing the nature, scope and audit plans with statutory and internal auditors and conducting post-audit discussion to ascertain any area of concern;
11. Reviewing, with the management, performance of the statutory and internal auditors;
12. Reviewing compliance with the internal and statutory audit reports and examining reasons for substantial defaults and delays in implementing audit recommendations;
13. Reviewing and examining, the annual financial statements with the management before submission to the Board, including:
 - i. Matters required to be included in the directors' responsibility statement to be mentioned in the Board's report;
 - ii. Any changes in the accounting policies and practices and reasons for the same;
 - iii. Major accounting entries based on exercise of judgment by the management;
 - iv. Compliance with the listing and other legal requirements relating to the financial statements;
 - v. Non-recurring, abnormal and one-time entries;
 - vi. Qualification, if any, in the draft audit report;
 - vii. Significant adjustments made in the financial statements arising out of the audit findings;
 - viii. Disclosure of related party transactions; and
 - ix. Modified opinion(s) in the draft audit report.
14. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
15. Reviewing the following information:
 - i. Management discussion and analysis of the financial condition and results of operations;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to the internal control weaknesses;
 - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - v. Statement of deviations:
 - a. quarterly statement of deviation(s) submitted to the stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(5) of the Listing Regulations.
16. Reviewing findings of internal investigations by the internal auditors involving suspected fraud, financial integrity, irregularities or significant failures of internal control systems, and reporting these matters to the Board;
17. Reviewing and investigating the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the security and control aspects of the information technology and connectivity systems;
19. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report

Corporate Governance Report (Contd..)

- submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and make appropriate recommendations to the Board to take steps in this matter;
20. Approving or subsequently modifying transactions with the related parties including granting omnibus approval subject to the conditions prescribed in the Listing Regulations and the related party transactions policy;
 21. Scrutinising inter-corporate loans and investments;
 22. Ensuring valuation of undertakings or assets of our Company, wherever it is necessary;
 23. Reviewing the functioning of the whistle blower mechanism;
 24. Approving appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 25. Review of statutory compliances and legal cases;
 26. Carrying out any other functions as provided under the Act, the Listing Regulations and other applicable law;
 27. To review the utilisation of loans and / or advances from / investment by the Company in its subsidiary(ies) exceeding ₹ 1,000 million or 10% of the asset size of the respective subsidiary, whichever is lower including existing loans / advances / investments;
 28. To approve remuneration and sitting fee by the Company or its subsidiary (ies) to its Directors, Key Managerial Personnel, Senior Management Personnel:
 - a. where they belong to the Promoter or the Promoter Group; and / or
 - b. where the amount is material in terms of Regulation 23(1) of the Listing Regulations; and
 29. Any other term of reference as may be mandated by the Board.

During the financial year 2024-25, the Audit Committee met four times viz. 16th May, 2024, 13th August, 2024, 6th November, 2024 and 12th February, 2025.

Details of attendance at the Audit Committee meetings are tabulated below:

Sr. No.	Date of Meeting	Category	16 th May, 2024	13 th August, 2024	6 th November, 2024	12 th February, 2025
	No. of Meeting / Name of Directors		52 nd	53 rd	54 th	55 th
1.	Mr. Indrajit Banerjee	Non-executive, Independent				
2.	Mr. Soumendra Basu	Non-executive, Independent				
3.	Ms. Anjali Seth	Non-executive, Independent				



- Presence of Directors

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on 31st March, 2025, NRC comprised following Directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Soumendra Basu; and
- iii. Mr. Indrajit Banerjee.

All the NRC members are Non-executive Independent Directors.

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal, acts as a Secretary to the NRC.

The terms of reference of the NRC are as under:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on diversity of the Board;

Corporate Governance Report (Contd..)

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the established criteria, and recommending to the Board their appointment and removal;
5. Reviewing succession plans of Board members, key managerial personnel and senior management employees;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. Carry out any other functions as provided under the Act and the Listing Regulations and other applicable laws.

During the financial year 2024-25, the NRC met three times viz. 24th April, 2024, 16th May, 2024 and 13th August, 2024.

Details of attendance at the NRC meetings are tabulated below:

Sr. No.	Date of Meeting	Category	24 th April, 2024	16 th May, 2024	13 th August, 2024
	No. of Meeting / Name of Directors		22 nd	23 rd	24 th
1.	Ms. Anjali Seth	Non-executive, Independent			
2.	Mr. Soumendra Basu	Non-executive, Independent			
3.	Mr. Indrajit Banerjee	Non-executive, Independent			

  - Presence of Directors

Performance evaluation criteria for the Independent Directors:

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the Listing Regulations, the NRC has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual directors. Based thereon, the evaluation was carried out by the Board.

The performance evaluation of individual directors and the assessment of the Committees' and Board's effectiveness for the financial year 2024-25 was conducted. Based thereon, the Board at its meeting held on 9th April, 2025, reviewed the performance assessment of the Board and its Committees. Feedback on performance of individual directors was given separately.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy ("NR Policy") of the Company, which is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy-2025.pdf>

Remuneration of Directors:

i. Criteria for making payment to Non-executive Directors:

Non-executive Directors are professionals with rich domain knowledge having diversified industry experience. Based on the nature of expertise, they advise the Board from an external perspective on critical matters brought to their attention.

As Non-Executive Directors, they fulfil their duties by proficiently bringing objectivity during discussions in the Board and Committee meetings.

The Company makes payment of remuneration, by way of commission, to Non-executive Directors as per the NR Policy of the Company, for their contribution as members of the Board and Committees.

- ii. The NR Policy of the Company, *inter alia*, contains the criteria for making payments to the directors, key managerial personnel and senior management employees, and is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy-2025.pdf>

Details of remuneration to directors:

Executive Directors are paid remuneration in the form of fixed pay, allowances, performance based incentives (variable component based on the profits of the Company and individual performance), perquisites and other benefits, as approved by the Board under the authority of the shareholders of the Company. Subject to the applicable laws, they are entitled to superannuation benefits from an approved life insurance company, which forms part of their perquisites. Annual increment is decided by the Board, based on the recommendation of the NRC, within the limits stipulated under Section 197(1) of the Act as approved by the shareholders of the Company and is effective from 1st April of every year. No pension is paid to any Directors of the Company.

Corporate Governance Report (Contd..)

Service of the Executive Directors may be terminated by either party, subject to giving notice period specified in their Agreement or by the Company providing salary in lieu of such notice. There is no separate provision for payment of severance compensation.

The shareholders, in the Extra-Ordinary General Meeting of the Company held on 29th June, 2016, approved the payment of remuneration by way of commission to Non-executive Directors within the ceiling of 1% of net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided every year by the Board and paid to the Non-executive Directors. The commission is paid after the audited financial statements of the respective year are adopted by the shareholders in the Annual General Meeting of the Company.

In addition to the commission, Non-executive Directors are also paid sitting fees as per below table, for the Board, Committee and other meetings attended by them.

Meeting of	Sitting fees paid for each meeting attended
Board	₹ 80,000
Audit Committee	₹ 80,000
Nomination and Remuneration Committee	₹ 60,000
Corporate Social Responsibility Committee	₹ 60,000
Risk Management Committee	₹ 70,000
Stakeholders' Relationship Committee	₹ 40,000
Independent Directors	₹ 40,000

The Company has not granted any stock options to the Directors and hence, it does not form part of the remuneration package payable to any Director. During the year under review, the Company did not advance any loan to any Director or firm(s) / company(ies) in which Directors are interested.

Remuneration drawn by Directors during the financial year 2024-25 is as under:

(Amount in ₹ million)

Name of Director	Category	Salary & Allowances*	Perquisites	PF & other contributions	Commission	Sitting Fees	Others	Total
Mr. Anurang Jain	Managing Director, Executive and Promoter	65.09	5.65	4.07	-	-	-	74.81
Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive (upto 5 th June, 2024)	9.24	-	19.83	-	-	5.00	34.07
Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive (up to 5 th June, 2024) Non-executive, Non-Independent (from 6 th June, 2024)	10.06	0.06	14.3	2.62	0.28	5.00	32.32
Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive	17.47	0.01	0.73	-	-	-	18.21
Mr. Massimo Venuti	Non-executive, Non-Independent	-	-	-	-	-	-	-
Mr. Roberto Testore	Non-executive, Independent (upto 31 st August, 2024)	-	-	-	1.33	0.27	-	1.60
Mr. Soumendra Basu	Non-executive, Independent	-	-	-	4.00	1.15	-	5.15
Ms. Anjali Seth	Non-executive, Independent	-	-	-	3.40	0.97	-	4.37
Mr. Indrajit Banerjee	Non-executive, Independent	-	-	-	3.60	1.02	-	4.62
Mr. Anant Talaulicar	Non-executive, Independent	-	-	-	3.20	0.43	-	3.63

Corporate Governance Report (Contd..)

(Amount in ₹ million)

Name of Director	Category	Salary & Allowances*	Perquisites	PF & other contributions	Commission	Sitting Fees	Others	Total
Mr. Rajendra Abhange	Director and Chief Operating Officer (effective from 6 th June, 2024)	19.39	0.39	1.07	-	-	-	20.85
Mr. Alfredo Altavilla	Non-executive, Independent (effective from 1 st September, 2024)	-	-	-	1.75	0.16	-	1.91

* This includes variable pay of Mr. Gehaney, Mr. Ray and Mrs. Jain paid in the financial year 2024-25 which was ₹ 1.29 million, ₹ 1.32 million and ₹ 2.89 million, respectively.

Notes:

- During the financial year 2024-25, the remuneration paid to the Executive and Non-executive Directors of the Company was within the ceiling prescribed under Section 197 of the Act. This was based on the profit computed as per Section 198 of the Act, which was ₹ 9,085.43 million.
- The Managing Director of the Company has relinquished his right to receive commission for the financial year 2024-25.
- Apart from sitting fees and remuneration by way of commission to Independent Directors, none of the Independent Directors had pecuniary relationship with the Company.

The terms of reference of the CSR Committee are as follows:

- Formulate and recommend to the Board, revisions to the CSR Policy;
- Recommend activities to fulfil the CSR obligations as prescribed under Section 135 of the Act and rules thereunder;
- Formulate and recommend to the Board, an annual action plan or any revision thereto, in pursuance of its CSR Policy, which shall include the following, namely:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Monitor and review the progress of CSR projects approved by the Board and recommend revision / course correction, if any; and
- Any other term of reference as may be mandated by the Board.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee is constituted in compliance with the provisions of Section 135 of the Act.

As on 31st March, 2025, the CSR Committee comprised following Directors as its members:

- Mr. Anurang Jain, Chairman;
- Mr. Soumendra Basu;
- Mr. Ramesh Gehaney (up to 5th June, 2024);
- Mrs. Varsha Jain; and
- Mr. Rajendra Abhange (co-opted as a member with effect from 6th June, 2024).

Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal, acts as a Secretary to the CSR Committee.

During the financial year 2024-25, the CSR Committee met four times viz. on 15th May, 2024, 12th August, 2024, 6th November, 2024, and 12th February, 2025.

Corporate Governance Report (Contd..)

Details of attendance at the CSR Committee meetings are tabulated below:

Sr. No.	Date of Meeting	Category	15 th May, 2024	12 th August, 2024	6 th November, 2024	12 th February, 2025
	No. of Meeting / Name of Directors		29 th	30 th	31 st	32 nd
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter				
2.	Mr. Soumendra Basu	Non-executive, Independent				
3.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive (up to 5 th June, 2024)		Not Applicable	Not Applicable	Not Applicable
4.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive				
5.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive (from 6 th June, 2024)	Not Applicable			



- Presence of Directors

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

As on 31st March, 2025, the SRC comprised following Directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Anurang Jain; and
- iii. Mr. Satrajit Ray.

Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal, is the Compliance Officer of the Company and acts as a Secretary to the SRC.

The terms of reference of the SRC are as under:

- Enquiry into and redressal of grievances of shareholders / security holders and investors of the Company including complaints related to transfer / transmission / transposition of shares, non-receipt of annual report, non-receipt of declared dividends, general meeting related, etc.
- Review of measures taken for effective exercise of voting rights by shareholders of the Company.
- Review of service standards of the Registrar and Share Transfer Agent appointed by the Company.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by shareholders of the Company; and
- Carry out any other function as prescribed under the Listing Regulations, the Act and other applicable law(s).

During financial year 2024-25, SRC met twice viz. on 24th April, 2024 and 13th August, 2024.

Details of attendance at the SRC meetings are tabulated below:

Sr. No.	Date of Meeting	Category	24 th April, 2024	13 th August, 2024
	No. of Meeting / Name of Directors		16 th	17 th
1.	Ms. Anjali Seth	Non-executive, Independent		
2.	Mr. Anurang Jain	Managing Director, Executive and Promoter		
3.	Mr. Satrajit Ray	Non-executive, non-independent		



- Presence of Directors

Corporate Governance Report (Contd..)

Investor grievance and other communication:

The communication(s) and / or correspondence received during the financial year 2024-25, were pertaining to:

- Non-receipt / request for hard copy of Annual Report of the Company; and
- Non-receipt of dividend / revalidation of dividend warrant.

During the year, the Company did not receive any investor query / complaint and as on 31st March, 2025, there were no pending issues to be addressed or resolved.

Demat suspense account:

During the financial year 2016-17, the Company offered its equity shares of ₹ 10/- each for subscription by the public, by way of Initial Public Offering (Offer for Sale) by shareholders of the Company. All equity shares of the Company are in dematerialised form. As on date, there are no unclaimed shares, hence, the Company has not opened a Demat Suspense Account.

7. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") of the Company is constituted in compliance with Regulation 21 of the Listing Regulations.

As on 31st March, 2025, the RMC comprised following Directors as its members:

- Mr. Anurag Jain, Chairman;
- Mr. Indrajit Banerjee;

- Mr. R. S. Raja Gopal Sastry;
- Mr. Ramesh Gehaney (up to 5th June, 2024);
- Mr. Satrajit Ray (up to 5th June, 2024); and
- Mr. Rajendra Abhange (co-opted as a member with effect from 6th June, 2024).

The terms of reference of the RMC are as under:

- Review risk management policy and recommend changes, if any, to the Board of Directors for approval;
- Oversee implementation of the risk management framework covering material risks to which the organisation is exposed to *inter alia* encompassing sustainability (particularly, ESG related risks), information, cyber security risks, business continuity plan or any other risks and ensuring implementation of appropriate mitigation plan;
- Reviewing the adequacy of the risk management framework and ensuring its effectiveness;
- Review any statutory requirements on sustainability reporting by the Company and keep the Board of Directors informed about the recommendations and actions to be taken; and
- Such other activities as the Board of Directors may entrust, from time to time.

During the financial year 2024-25, the RMC met twice on 23rd April, 2024 and 6th November, 2024.

Details of attendance at the RMC meetings are tabulated below:

Sr. No.	Date of Meeting No. of Meeting / Name of Directors	Category	23 rd April, 2024	6 th November, 2024
			12 th	13 th
1.	Mr. Anurag Jain	Managing Director, Executive and Promoter		
2.	Mr. Indrajit Banerjee	Non-executive, Independent Director		
3.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive (up to 5 th June, 2024)		Not Applicable
4.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive (up to 5 th June, 2024)		Not Applicable
5.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive (from 6 th June, 2024)	Not Applicable	
6.	Mr. R. S. Raja Gopal Sastry	Group Chief Financial Officer (from 6 th February, 2024)	Not Applicable	

  - Presence of Directors and Members

Corporate Governance Report (Contd..)

Recommendations made by the above Committees, which were not accepted by the Board:

During the year under review, there were no instances where the Board had not accepted any recommendation(s) made by the Committees of the Board. All the recommendations of the Committees were accepted by the Board.

8. OTHER COMMITTEE(S):

Finance Committee:

As on 31st March, 2025, the Finance Committee ("FC") comprised following Directors as its members:

- i. Mr. Anurang Jain, Chairman;
- ii. Mr. R. S. Raja Gopal Sastry (co-opted as a member with effect from 6th June, 2024); and
- iii. Mr. Rajendra Abhange (co-opted as a member with effect from 6th June, 2024)

The terms of reference of FC are as under:

- i) To meet the fund requirements of the Company in the following manner:
 - a) through borrowings from banks and / or financial institutions; and
 - b) through issuance of Commercial Papers ("CPs") to permitted classes of investors;

up to an aggregate amount not exceeding ₹ 12,500 million.
- ii) To undertake following activities relating to admission, listing and withdrawal of CPs on BSE Limited ("BSE") and / or National Stock Exchange of India Limited ("NSE") [BSE and NSE are collectively referred to as "Stock Exchanges"] and National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") [NSDL and CDSL are collectively referred to as "Depositories"]:
 - a) to finalise, settle, approve, adopt and withdraw the Information Memorandum for listing of CPs issued by the Company, together with any addenda, corrigenda or supplements thereto ("Information Memorandum") and authorise official(s) to sign the Information Memorandum and take all such actions as may be necessary for filing of these documents including incorporating such alterations / corrections / modifications as may be required;

- b) to decide the persons to whom the CPs, as issued from time to time, have to be allotted;
- c) to decide terms and conditions for buy-back of CPs issued from time to time;
- d) to nominate / appoint / authorise official(s) or such other person(s) or intermediaries for admission, listing and withdrawal of CPs on the Stock Exchanges and Depositories;
- e) to do all such deeds and acts as may be required and to sign and / or modify, as the case may be, agreements and / or such other documents as may be required with the Depositories, the Registrar and Transfer Agent appointed for purposes of listing of CPs and such other agencies as may be required in this connection, and the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- f) to give such confirmations, declarations, certifications on behalf of the Board, as may be required under applicable laws, or as may be otherwise necessary or expedient in relation to the listing of CPs;
- g) to authorise and approve the incurring of expenditure, including the payment of fees, commissions, remuneration and expenses in connection with the listing of CPs;
- h) to do all such acts, deeds, matters and things and execute all such documents, etc. as it may, in its absolute discretion, deem necessary or desirable in connection with the listing of CPs;
- i) to execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the listing of CPs and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Committee shall be conclusive evidence of the authority of the Committee in so doing; and
- j) to delegate any of the above powers of FC to any of the Directors or officers of the Company.

During the financial year 2024-25, no meeting of FC was convened.

Corporate Governance Report (Contd..)

9. GENERAL BODY MEETINGS:

Details of the Annual General Meeting(s) ("AGM") of the Company held during the preceding three years are tabulated below:

AGM	Date and time of AGM	Location	Details of special resolution(s) passed at the AGMs, if any
#23 rd AGM	24 th August, 2022 at 2.00 p.m.	E-92, MIDC Industrial Area, Waluj, Aurangabad – 431 136 Maharashtra [#]	No special resolution was passed.
24 th AGM	23 rd August, 2023 at 11.30 a.m.	Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Aurangabad – 431 003, Maharashtra	No special resolution was passed.
25 th AGM	23 rd August, 2024 at 11.30 a.m.	Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar (erstwhile Aurangabad)- 431 003, Maharashtra	No special resolution was passed.

[#]Meeting held through Video conferencing. Registered Office of the Company was deemed venue of the meeting.

During the financial year 2024-25, following special resolution was passed by way of Postal Ballot, by the Members of the Company:

Date of Postal Ballot Notice	Date of commencement and conclusion of Postal ballot	Special Resolution passed
13 th August, 2024	From 30 th August, 2024 to 28 th September, 2024	Appointment of Mr. Alfredo Altavilla (DIN: 00366224) as an Independent Director of the Company.

Procedure for Postal Ballot:

- Mrs. Sarika Kulkarni, Practicing Company Secretary was appointed as Scrutiniser for scrutinising the process of Postal Ballot through remote e-voting;
- Dispatch of the Postal Ballot Notice dated 13th August, 2024, along with the Explanatory Statement, to the members was completed on 26th August, 2024;
- Remote e-voting through Postal Ballot commenced on 30th August, 2024 and concluded on 28th September, 2024;
- Based on the Scrutiniser's Report, the results of the remote e-voting were declared on 30th September, 2024. The resolution was passed with requisite majority (99.6% votes in favour whereas 0.4% votes against).

financial results are published, to give an update on the operations and the financial performance of the Company.

The Company informs the Stock Exchanges, in a prompt manner, all the price sensitive information and such other matters which, in its opinion, are material and relevant for the shareholders of the Company.

The Company's website link <https://www.endurancegroup.com/investor-relations>, contains information as prescribed under the Act and the Listing Regulations, including the following:

- Details of the contact person(s) of the Company, Registrar and Transfer Agent of the Company, shareholding pattern, etc.
- Information published by the Company i.e. financial results and press release.
- Transcripts of conference calls, other communication(s) to Stock Exchanges and Corporate presentation containing updated information on financial performance and details relating to the Company and its subsidiaries, discussed with the institutional investors / analysts during meetings with them.
- Audio recordings of group meetings with institutional investors / analysts.

10. MEANS OF COMMUNICATION:

During the year under review, the Company published its quarterly financial results in Financial Express and Loksatta. Further, financial results of the quarter and half year ended 30th September and the quarter and year ended 31st March are also published in Business Standard.

In addition to the dissemination of financial results in newspaper publications, the senior management team of the Company also conducts conference call, after the

Corporate Governance Report (Contd..)

11. GENERAL SHAREHOLDER INFORMATION:

a) Twenty Sixth Annual General Meeting ("AGM"):

The date, time, and venue of the Twenty Sixth AGM of the Company is provided hereunder:

Date:	Wednesday, 13 th August, 2025
Time:	4.00 p.m.
Venue:	Tango Hall, Gateway Aurangabad (formerly Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra

b) Financial Year: Commencing from 1st April and ends on 31st March each year.

Particulars	Date
Financial reporting for the:	
1 st quarter ending on 30 th June, 2025	13 th August, 2025
2 nd quarter ending on 30 th September, 2025	On or before 14 th November, 2025
3 rd quarter ending on 31 st December, 2025	On or before 14 th February, 2026
Financial year ending on 31 st March, 2026	On or before 30 th May, 2026

c) Date of dividend payment:

The dividend, if declared by the shareholders at the Twenty Sixth AGM, shall be paid on or after 18th August, 2025 but before 11th September, 2025.

d) Listing on the Stock Exchanges:

Equity shares of the Company are listed on the following Stock Exchanges:

Sr. No.	Name	Address
1.	BSE Limited ("BSE")	1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
2.	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

The listing fee payable to BSE and NSE, for the financial year 2025-26, has been paid in full on 25th April, 2025 and 23rd April, 2025, respectively.

The securities of the Company have never been suspended from trading on any of the Stock Exchanges.

e) Registrar and Share Transfer Agent:

The Company vide Agreement dated 15th October, 2016 has appointed the following agency to act as its Registrar and Share Transfer Agent ("RTA"). The RTA is, *inter alia*, responsible for processing of requests pertaining to transmission / dematerialisation / rematerialisation and other activities related thereto for both electronic and physical shareholdings. Further, RTA also handles corporate actions such as data requirements for conduct of AGMs, dividends, etc. The RTA corresponds with the depositories viz. NSDL and CDSL, in this regard. Address of the RTA is:

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)
C 101, 1st Floor, C Tower, 247 Park, L B S Marg,
Vikhroli West,
Mumbai - 400 083
Tel. No.: (0) 810 811 6767
Toll-free No.: 1800 1020 878

f) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, transfer of securities held in physical mode has been discontinued w.e.f. 1st April, 2019. Accordingly, transfer of securities would be carried out only in dematerialised form. As on 31st March, 2025, entire shareholding of the Company is in dematerialised form.

Corporate Governance Report (Contd..)

g) Distribution of Shareholding:

The below two tables provide details about the pattern of shareholding among various categories and number of shares held, as on 31st March, 2025:

Category Distribution:

Categories	31 st March, 2025	
	No. of shares	Percentage
Promoter	43,396,896	30.9%
Promoter Group	62,100,240	44.2%
Foreign Portfolio Investors (Corporate)	17,387,668	12.4%
Mutual Funds	8,890,003	6.3%
Other Bodies Corporate	6,571,366	4.6%
Other Public	2,316,675	1.6%
Total	140,662,848	100.00%

Distribution of the Shareholding as on 31st March, 2025:

No. of shares held	No. of shareholders		Shares held in each class	
	Number	%	Number	%
1 to 500	85,959	99.3	1,794,437	1.2
501 to 1,000	232	0.3	174,072	0.1
1,001 to 2,000	106	0.2	152,320	0.1
2,001 to 3,000	29	0.0	73,423	0.1
3,001 to 4,000	19	0.0	66,954	0.1
4,001 to 5,000	19	0.0	85,090	0.1
5,001 to 10,000	27	0.0	210,034	0.2
10,001 and above	165	0.2	138,106,518	98.1
Total	86,556	100.00%	140,662,848	100.00%

h) Dematerialisation / Rematerialisation of Shares and liquidity:

The Company's shares are compulsorily tradable in dematerialised form on BSE and NSE, which provide sufficient liquidity to the investors. The Company has established connectivity with both the depositories i.e. NSDL and CDSL.

Shares held in dematerialised form as on 31st March, 2025 are given in the table below:

Particulars	Position as on 31 st March, 2025	
	No. of shares	% to total shareholding
a. NSDL	139,549,920	99.2
b. CDSL	1,112,928	0.8
Total	140,662,848	100.00%

i) Outstanding Convertible instruments / ADRs / GDRs / Warrants:

The Company has not issued any convertible instruments / ADRs / GDRs / Warrants.

j) Commodity price risk or foreign exchange risk and hedging activities:

Please refer to the Management Discussion and Analysis Report for the same. The Company has a Board approved Forex Risk Management Policy which lays down the principles for hedging of forex risk.

Corporate Governance Report (Contd..)

k) Address for correspondence:

Investors and shareholders can correspond with the RTA or the Company at the following addresses:

MUFG Intime India Private Limited	Endurance Technologies Limited
C 101, 1 st Floor, C Tower, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra Telephone - (0) 810 811 6767 Toll-free No.: 1800 1020 878 For requests pertaining to dematerialisation / rematerialisation: Contact person: Mr. Subhash Jadhav E-mail: dematremat@in.mpms.mufg.com For grievance redressal and other requests: Contact person: Mr. Ajay Jadhav E-mail: rnt.helpdesk@in.mpms.mufg.com	E-92, MIDC Industrial Area, Waluj, Chh. Sambhajnagar – 431 136, Maharashtra Contact person: Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal and Compliance Officer Telephone: +91 (240) 2569600 Facsimile: +91 (240) 2551703 E-mail: investors@endurance.co.in

l) Plant Locations:

The Company has its manufacturing facilities located at:

Sr. No.	Plant Address	Sr. No.	Plant Address
1.	Plot No. B-2, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.	2.	Plot No. E-92 and E-93, MIDC Industrial Area, Waluj, Chh. Sambhajnagar – 431 136 Maharashtra.
3.	Plot No. K-120, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.	4.	Plot No. K-226/1 and K-227, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.
5.	Plot No. K-226/2, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.	6.	Plot No. K-228 and K-229, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.
7.	Plot No. L-6/3, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.	8.	Plot No. L-6/3/1 & 2, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.
9.	Plot No. L-20, MIDC Industrial Area, Vitawa Village, Gangapur, Tal. Chh. Sambhajnagar – 431 109 Maharashtra.	10.	E-71, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136 Maharashtra.
11.	Plot No. B-1/2 and 1/3, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.	12.	Plot No. B-20, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.
13.	Plot Nos. B-22 and A-12, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.	14.	Plot No. 3 & 7, Sector 10, I.I.E. Pantnagar, Dist. U.S. Nagar - 263 153 Uttarakhand.
15.	Plot No. F-82, SIPCOT Industrial Park, Irungattakottai, Pennaur Post, Sriperumburam Taluk, Kancheepuram Dist., Chennai - 602 105 Tamil Nadu.	16.	G-102 and 103, SIPCOT Industrial Park, Vallam Vadagal Scheme, Village Vallam, Sriperumbudur, Dist. Kancheepuram, Chennai – 602 105 Tamil Nadu.
17.	Plot No. E4 and E21, GIDC, Phase 2, Industrial Estate, Sanand, Ahmedabad - 382 110 Gujarat	18.	Plot 103/6, GIDC, Halol - 2 and Halol Maswad Industrial Estate, Ta – Halol, Dist. Panchmahal - 389 350 Gujarat.
19.	Survey Nos. 28/4A, 28/4B, 28/5, 28/6, 28/7, 28/8 and 34/5, within village limit of Karinayakanahalli, Kasaba Hobli, Malur Taluka, Kolar District, 563 130 Karnataka.		

Corporate Governance Report (Contd..)

12. OTHER DISCLOSURES:

a) Related party transactions:

There were no related party transactions ("RPTs") entered into by the Company, during the year under review, which attracted the provisions of Section 188 of the Act. There is no material RPT to be reported in terms of Regulation 23 of the Listing Regulations and hence there are no details to be disclosed in Form AOC-2. During the year under review, there were no material transactions entered into with related parties, which may have had any potential conflict with the interests of the Company.

During the year under review, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval. A statement tabulating the value and nature of transactions with related parties as required under Indian Accounting Standard (Ind AS) 24 is set out separately under Note no. 34 to the standalone financial statements in this Annual Report.

The 'Policy on Determining Materiality of and Dealing with Related Party Transactions' is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-on-Determining-Materiality-of-and-Dealing-with-Related-Party-Transactions-1.pdf>

b) Details of capital market non-compliance(s), if any:

There has been no non-compliance by the Company nor has there been any penalty / stricture imposed on the Company by any stock exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

c) Vigil Mechanism-cum-Whistle Blower Policy:

Pursuant to Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has a Board adopted Vigil Mechanism-cum-Whistle Blower Policy that provides a mechanism for directors, employees and other stakeholders of the Company to report violations, any unethical behaviour, suspected or actual fraud, violation to the Code of Conduct of the Directors and Senior Management Personnel and Endurance Code of Conduct for Employees, leak / suspected leak of Unpublished Price Sensitive Information etc. which could be detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no personnel has been denied access to the Audit Committee.

The aforesaid Policy is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/vigil-mechanism-cum-whistle-blower-policy.pdf>

d) Disclosure of material transactions:

In terms of Regulation 26(5) of the Listing Regulations, senior management gives disclosure to the Board relating to all material financial and commercial transactions, if any, where they had personal interest that might have been in potential conflict with the interest of the Company. Based on disclosures received, none of the officials in senior management team of the Company have personal interest in any financial or commercial transactions that may have potential conflict with the interest of the Company.

e) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints filed during the financial year	5
No. of complaints disposed of during the financial year	5
No. of complaints pending at the end of the financial year	0

f) Fee paid to the Statutory Auditors:

Please refer Note no. 23 of the consolidated financial statements, in this Annual Report, for details of the fees paid to the Statutory Auditors.

g) Compliance of mandatory and discretionary requirements:

Mandatory:

The Company has complied with the mandatory requirements of the Listing Regulations.

Discretionary:

I. The Board:

The Company has a Non-executive Independent Director as Chairman of its Board.

II. Shareholders' rights:

To ensure dissemination of the Company's financial results to its shareholders, the Company publishes quarterly, half-yearly and annual results in newspapers having wide circulation in India and particularly in Chh. Sambhajinagar, where the registered office of the Company is located. These results are also filed with the Stock Exchanges and uploaded on the Company's website immediately after the Board meeting. The Company also organises quarterly conference call to address investor queries related to the financial results or its business operations.

III. Modified opinion(s) in audit report:

The Company confirms that its financial statements are with unmodified audit opinion.

Corporate Governance Report (Contd..)

IV. Separate posts of Chairman and Managing Director:

The Company has appointed separate persons to the posts of Chairman and Managing Director.

V. Reporting of Internal Auditor:

The Internal Auditor functionally reports to the Audit Committee and administratively reports to the Managing Director.

h) Subsidiary companies:

The Company has nine overseas subsidiaries and one Indian subsidiary, as at 31st March, 2025 viz.

Sr. No.	Name	CIN / GLN	Type of subsidiary pursuant to Regulation 16(1)(c) of the Listing Regulations. i.e. [Material or otherwise]
1.	Endurance Overseas SpA, Italy (Formerly Endurance Overseas Srl)	N.A.	Material*
2.	Endurance SpA, Italy	N.A.	Material*
3.	Endurance Engineering Srl, Italy	N.A.	Otherwise
4.	Endurance Castings SpA, Italy	N.A.	Otherwise
5.	Veicoli Srl, Italy	N.A.	Otherwise
6.	Endurance Two Wheelers SpA, Italy (formerly known as Endurance Adler SpA)	N.A.	Otherwise
7.	Ingenia Automation Srl, Italy	N.A.	Otherwise
8.	GDS Sarl, Hammam Sousse, Tunisia	N.A.	Otherwise
9.	Endurance GmbH, Germany	N.A.	Otherwise
10.	Maxwell Energy Systems Private Limited, India ("Maxwell")	U72900MH2017PTC298930	Otherwise

N.A. = Not Applicable

*Endurance Overseas SpA, Italy and Endurance GmbH, Germany are the direct subsidiaries of the Company. Endurance Overseas SpA, Italy is the direct holding company of the bodies corporate mentioned from Sr. nos. 2 – 7 and Endurance Two Wheelers SpA, Italy is direct holding company of GDS Sarl, Tunisia.

Based on the consolidated financial statements for the financial year 2024-25, in terms of Regulation 16(1)(c) of the Listing Regulations, Endurance SpA, Italy (Standalone) and Endurance Overseas SpA, Italy (consolidated) are the material subsidiaries of the Company.

Endurance Overseas Srl, Italy has converted its status from 'limited liability' company to 'public limited' company with effect from 20th January, 2025, thereby changing its name to Endurance Overseas SpA.

During the year under review, following corporate action took place with respect to the subsidiaries of the Company:

a) Purchase of additional 5.5% stake in Maxwell

The Company, on 31st July, 2024, acquired additional 5.5% stake in Maxwell, through secondary purchase, for an aggregate value of ₹ 7,535 for 7,535 equity shares of face value Re. 1 each. With this additional stake, the shareholding of the Company stood at 61.5% in Maxwell, comprising 84,258 equity shares of face value Re.1 each.

b) Purchase of 100% Shares of Ingenia Automation Srl, Italy by Endurance Overseas SpA, Italy

The Company's direct subsidiary Endurance Overseas SpA, Italy, acquired 100% shares of Ingenia Automation Srl, Italy ("Ingenia") on 31st May, 2024 for Euro 3.6 million. Ingenia operates in the design, production and installation of industrial automation systems. This acquisition makes Endurance Overseas SpA, Italy the direct holding company of Ingenia.

c) Merger of Frenotecnica Srl and New Fren Srl with Endurance Adler SpA

In order to simplify the group structure in Italy and for creating a pool for two wheeler aftermarket brands under a single entity in Italy, the merger of Frenotecnica Srl and New Fren Srl, direct subsidiaries of Endurance Overseas, SpA with Endurance Adler SpA, was approved with effect from 1st January, 2025.

Corporate Governance Report (Contd..)

d) Liquidation of GDS Sarl, Tunisia

Shareholders of GDS Sarl, Tunisia has passed a resolution on 23rd September, 2024, for its voluntary liquidation, which is under process.

Material Subsidiaries:

The Company has (two) material subsidiaries as at 31st March, 2025 viz. Endurance Overseas SpA, Italy and Endurance SpA, Italy:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of the Statutory Auditor
1.	Endurance Overseas SpA, Italy	14 th May, 2007	Via Del Boschetto n. 2/43-10040 Lombardore (TO)	Deloitte & Touche SpA Via Tortona 25 20144	30 th June, 2020
2.	Endurance SpA, Italy	21 st January, 1977	Via Regione Pozzo n. 26, Chivasso (Italy)	Deloitte & Touche SpA Via Tortona 25 20144	30 th June, 2020

Materiality threshold:

The Company's Policy for Determining Material Subsidiaries is placed on its website at - <https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-for-determining-Material-Subsidiaries-2025.pdf>

Independent Director on the Board of Material Subsidiaries:

In terms of Regulation 24(1) of the Listing regulations, at least one independent director on the Board of the Company is required to be appointed on the board of directors of its 'material' subsidiaries. Accordingly, Board at its meeting held on 7th February, 2019, had approved the appointment of Mr. Roberto Testore, Independent Director on the Board of material subsidiaries viz. Endurance Overseas SpA, Italy ("EOSpA") and Endurance SpA, Italy ("ESpA"). Mr. Roberto Testore resigned and is not associated with the Company with effect from 31st August, 2024.

Based on financial statements for the financial year ended 31st March, 2024, none of the overseas subsidiary qualified to be a 'material' subsidiary of the Company. However, considering that the overseas subsidiaries contribute more than twenty percent of the Company's total income and net worth, on a consolidated basis, the Board at its meeting held on 6th November, 2024, approved the appointment of Mr. Alfredo Altavilla as a Director on the Board of the two subsidiaries viz. EOSpA and ESpA.

Provisions to the extent applicable under the Listing Regulations with reference to subsidiaries were duly complied.

i) Policy on dealing with the related party transactions:

A Policy on Determining Materiality of and Dealing with Related Party Transactions is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-on-Determining-Materiality-of-and-Dealing-with-Related-Party-Transactions-1.pdf>

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has submitted, to the Stock Exchanges on a quarterly basis, the Reconciliation of Share Capital Audit Report, duly audited by a Practicing Company Secretary. This audit report confirms reconciliation of share capital held with the depositories i.e. NSDL and CDSL with the issued and listed share capital.

j) Senior Management:

Below are the details pertaining to the senior management of the Company and changes therein, during the year under review:

- Mr. R. S. Raja Gopal Sastry, Group Chief Financial Officer;
- Mr. Sunil Kolhe, Chief Sourcing Officer;
- Mr. Prabhas Dash, President – Aftermarket;
- Mr. Nilesh Phanse, President – Operations (up to 31st December, 2024);
- Mr. Murali Krishna Gangasetty, Cluster Business Head, Plant Operations;
- Mr. K. Srinivasan, Cluster Business Head, Plant Operations;
- Mr. Ramanamurthy Neti, Cluster Business Head, Plant Operations;
- Mr. Sanjay Sanghai, Head - Strategic Sourcing;
- Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal;
- Mr. Raj Kumar Mundra, Treasurer and Head – Investor Relations;
- Mrs. Rhea Jain Kapoor, Vice President – Strategic Projects and Business Controller; and
- Mr. Rohan Jain, Vice President – Products and Strategy.

Corporate Governance Report (Contd..)

13. A Disclosures of the compliance with Corporate Governance under Regulations 17 to 27 of the Listing Regulations except those which are already disclosed elsewhere in this report:

i. Orderly succession to the Board and Senior Management:

In terms of Regulation 17(4) of the Listing Regulations, the Company has a process established for succession planning of the whole-time directors and senior management team.

The Company adopts a competency-based approach by identifying critical roles and coaching employees to shoulder such critical positions. This ensures succession planning with an aim to align with the Company's growth and strategic plans, employee engagement and skill-development. The progress of such employees is monitored through structured individual development plans and the same is periodically reviewed by the senior management team comprising the Managing Director, respective Management Committee members and the Chief Human Resources Officer.

ii. Information provided to the Board:

Ahead of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that are critical and require deliberation for arriving at a decision. Presentations are also made to the Board by function heads concerned on important matters from time to time. In addition to items which are required to be placed before the Board for its noting and / or approval, information is provided in terms of the Listing Regulations on various other significant matters.

In terms of quality and importance, the information provided by the management to the Board, is precise and crisp with relevant details that are necessary for the directors to enable them fulfil their duties. The Independent Directors of the Company expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

iii. Compliance Certificate:

The Managing Director and the Group Chief Financial Officer have certified to the Board with regard to the financial statements and

other matters as required under Regulation 17(8), read with Part B of Schedule II to the Listing Regulations.

iv. Performance evaluation of Independent Directors:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, for the financial year 2024-25, the Board has carried out annual performance evaluation of Independent Directors, at its meeting held on 9th April, 2025. The Board acknowledged that each of the Independent Directors effectively contributed in strengthening the performance of the Board and its respective Committees.

In terms of Section 149 read with Schedule IV to the Act, on the basis of the report of performance evaluation, the Board has to determine whether to extend or continue the term of appointment of Independent Director(s). During the year under review, there was no such occasion to decide on the extension or continuance of the term of appointment of any of the Independent Directors and hence, the question of taking a decision, in this regard, did not arise.

v. Independent Directors' Meeting:

In compliance with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors held a separate meeting on 23rd April, 2024, without the attendance of Non-Independent Directors and management. Agenda of the said meeting was to:

- review the performance of Non-Independent Directors and the Board, as a whole;
- review the performance of the Chairman of the Company, taking into account the views of the Whole-time Directors and the Non-executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

vi. Report on Corporate Governance:

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the compliance report on Corporate Governance for the year under review.

Corporate Governance Report (Contd..)

The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.

13. B Disclosures under clauses (b) to (i) of Regulation 46(2) of the Listing Regulations:

i. Terms and Conditions of appointment of Independent Directors:

Board has incorporated the terms and conditions for appointment of Independent Directors in the manner as provided in the Act in a formal letter of appointment to the Independent Directors.

As per Regulation 46(2) of the Listing Regulations, a draft letter of appointment to independent directors containing the terms and conditions of appointment is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Draft-of-Letter-of-Appointment.pdf>

ii. Composition of various Committees:

The Board has constituted following Committees pursuant to the provisions of the Act and the Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

Details about the composition of the aforesaid Committees are given in this report and also placed on the Company's website at www.endurancegroup.com/investor-relations.

iii. Code of Conduct for Board and Senior Management Personnel

Regulation 17(5) of the Listing Regulations requires listed companies to lay down a Code of Conduct for its Directors and Senior Management Personnel, incorporating duties of directors as laid down in the Act.

As required under the aforesaid Regulation, the Board at its meeting held on 13th November, 2013 had adopted a Code of Conduct for Directors and Senior Management Personnel of the Company ("Code").

Subsequently, the Board at its meeting held on 12th February, 2025, adopted a revised Code and the same has been placed on the website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2022/11/code-of-conduct-for-directors-and-smp-april-2024.pdf>

The Company has also framed Endurance Code of Conduct applicable to all its employees.

All the Board Members, senior management personnel and employees of the Company have affirmed compliance with the respective Codes of Conduct for the financial year 2024-25. A declaration to this effect, signed by the Managing Director, is given in this Annual Report.

iv. Vigil Mechanism—cum—Whistle Blower Policy:

Refer item no. "12 (c)" of this report.

v. Criteria of making payments to Non-executive Directors:

Refer item no. "4(i)" of this report.

vi. Policy for determining 'material' subsidiaries:

Refer item no. "12(h)" of this report.

vii. Policy on dealing with related party transactions:

Refer item no. "12(i)" of this report.

viii. Details of familiarisation programs imparted to Independent Directors:

Refer item no. "2(f)" of this report.

ix. Disclosure of Agreements binding on the Company:

No such agreement entered by the Promoter.

x. Information disclosed under Clause 5A of para A of Part A of Schedule III of the Listing Regulations:

No such agreement entered.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE.

The Company has obtained a Report on compliance with the conditions of Corporate Governance from the Statutory Auditors as per the provisions of Chapter IV of the Listing Regulations. This report is annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed.

Declaration by the Managing Director

5th May, 2025

The Members,
Endurance Technologies Limited,
E-92, MIDC Industrial Area, Waluj,
Chh. Sambhajinagar – 431 136.

Sub.: Declaration regarding compliance with the Company's Code of Conduct for Directors and Senior Management Personnel.

Ref.: Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Anurang Jain, Managing Director of Endurance Technologies Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of the Company.

For **Endurance Technologies Limited**

Sd/-
Anurang Jain
Managing Director
DIN: 00291662

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

15th May, 2025

The Members,

Endurance Technologies Limited,

E-92, MIDC Industrial Area,

Waluj, Chh. Sambhajinagar – 431 136

Sub.: Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that for the financial year ended 31st March, 2025:

1. we have reviewed the financial statements and the cash flow statement for the year as aforesaid and to the best of our knowledge and belief:
 - a. these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind AS), applicable laws and regulations;
2. to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, that are fraudulent, illegal or violative of the Company's Code of Conduct for Directors and Employees;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there were no deficiencies in the design or operation of such internal controls; and
4. we have indicated to the Statutory Auditors and the Audit Committee:
 - a. that there were no significant changes in internal control over financial reporting, during the year;
 - b. all significant changes in the accounting policies during the year, if any, have been disclosed in the notes in respective place in the financial statements; and
 - c. there were no instances of fraud, of which we have become aware of.

For **Endurance Technologies Limited**

Sd/-

Anurang Jain

Managing Director

DIN: 00291662

Sd/-

R. S. Raja Gopal Sastry

Group Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Endurance Technologies Limited,
E-92, MIDC Industrial Area, Waluj,
Chhatrapati Sambhajinagar – 431 136.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Endurance Technologies Limited** bearing **CIN: L34102MH1999PLC123296** (hereinafter referred to as the Company), and having registered office at E-92, MIDC Industrial Area, Waluj, Chhatrapati Sambhajinagar – 431 136, produced before us by the Company, on the e-mail, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and the Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	Original Date of appointment
1	Mr. Soumendra Mohan Basu	01125409	16/06/2010
2	Mr. Anurang Nareshchandra Jain	00291662	27/12/1999
3	Mr. Rajendra Gopalrao Abhange	10632906	06/06/2024
4	Mr. Alfredo Altavilla	00366224	01/09/2024
5	Mr. Satrajit Ray	00191467	06/06/2014
6	Ms. Anjali Karamnarayan Seth	05234352	10/06/2016
7	Mr. Massimo Venuti	06889772	02/12/2016
8	Mrs. Varsha Anurang Jain	08947297	10/11/2020
9	Mr. Indrajit Banerjee	01365405	09/02/2021
10	Mr. Anant Jaivant Talaulicar	00031051	12/07/2021
11	* Mr. Roberto Carlo Testore	01935704	17/10/2007
12	* Mr. Ramesh Gehaney	02697676	06/06/2014

Note:

Mr. Roberto Carlo Testore (DIN: 01935704) ceased to be Director w.e.f. August 31, 2024.

* Mr. Ramesh Gehaney (DIN: 02697676) ceased to be Whole Time Director w.e.f. June 05, 2024.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates
Company Secretaries

Sd/-
Meenakshi R. Deshmukh

Partner
FCS No. 7364
C P No. 7893

Peer Review No: 6357/2025
UDIN: F007364G000326518

Place: Pune
Date: May 15, 2025

The background is a solid dark blue. Overlaid on this are several abstract, flowing, and overlapping shapes in lighter shades of blue. These shapes originate from the top right and curve downwards and to the left, creating a sense of movement and depth. The shapes vary in opacity, with some appearing more solid and others more translucent, allowing the dark blue background to show through.

Financial Statements

Independent Auditor's Report

To
The Members of
Endurance Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Endurance Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for investment in Maxwell Energy Systems Private Limited (as described in Note 4 of the standalone financial statements) The Company has investment of INR 1,425.62 million in equity shares of its subsidiary Maxwell Energy Systems Private Limited ("Maxwell") as at March 31, 2025. As required by Ind AS 36 "Impairment of assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test. The recoverable amount of investment in subsidiary is determined based on the discounted cash flow model which has sensitivity around key assumptions such as operating margins, discount rate, terminal growth, etc. and involves significant judgements and estimates. This is considered as a key audit matter as the amount of investment in Maxwell is material to the standalone financial statements of the Company and the determination of	Our audit procedures included the following: - We obtained understanding of the Company's process on assessment of impairment of investments and tested the design and operating effectiveness of the relevant controls over impairment assessment. - We evaluated the Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity and independence of Company's external specialist involved in the process. - We involved valuation specialist, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to operating margins, discount rate and terminal growth.

Key audit matter	How our audit addressed the key audit matter
recoverable value for impairment assessment involves significant management judgements and estimates.	- We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. - We tested the arithmetical accuracy of the models. - We assessed the adequacy of disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance report (but does not include the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, which is expected to be made available to us after that date.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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. In so far as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (i) (vi) on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28(a) to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, 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, whether, 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;
- b) The management has represented that, to the best of its knowledge and belief, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such 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 (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used SAP S4/HANA accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Normal/ Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user did not carry the feature of a concurrent real time audit trail for the period April 01, 2024 till October 25, 2024.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXZ1512

Place of Signature: Mumbai

Date: May 15, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Endurance Technologies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3 (i) (e) of the Order is not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point

of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year, the Company has provided loan to a subsidiary and interest free loans to employees as follows:

Particulars	Loans (INR in million)
Aggregate amount granted during the year	
- Subsidiary	37.00
- Employees	37.12
Balance outstanding as at the balance sheet date in respect of above cases	
- Subsidiary	137.00
- Employees	33.63

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) The terms and conditions of the grant of loans to subsidiary and employees are not prejudicial to the Company's interest. During the year the Company has not made any investments, provided guarantees, or given security.
- (iii) (c) The Company has granted loan to subsidiary and interest free loans during the year to employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3 (iii) (d) of the Order in respect of employees is not applicable.
- (iii) (e) There were no loans granted to subsidiary and employees which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to

report on clause 3 (iii) (f) of the Order is not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Act are applicable and hence not commented upon. The Company has given loan and made investments which are in compliance with the provisions of section 186 of the Act.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of other machinery products and generation of electricity, and

are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, customs duty, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	INR million**	Period to which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	4.37	2011-2018	Assistant / Deputy Commissioner
Central Excise Act, 1944	Excise Duty	15.39	2012-2018	Joint / Additional Commissioner
Central Excise Act, 1944	Excise Duty	20.63	2006-2018	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	9.48	2008-2017	CESTAT
Central Goods & Service Tax Act, 2017	GST	32.65	2019-2022	Commissioner (Appeals)
Central Goods & Service Tax Act, 2017	GST	1.53	2017-2022	Assistant / Deputy Commissioner
Finance Act, 1994	Service Tax	1.37	2014-2017	Assistant / Deputy Commissioner
Income Tax Act, 1961	Income Tax	424.21	2010-2018	ITAT
Income Tax Act, 1961	Income Tax	9.13	2007-2008	High Court
Tamil Nadu Value Added Tax, 2006	Value Added Tax	0.09	2014-2015	Appellate Deputy Commissioner
Uttarakhand Value Added Tax, 2005	Value Added Tax	4.25	2014-2017	Deputy Commissioner

** The Company has deposited amounts under protest against above dues - INR 56.79 million with Income tax authorities, INR 1.26 with VAT authorities and INR 1.95 million with Central Excise authorities and Goods and Service Tax Authorities.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), 3 (xii)(b) and 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group and accordingly, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts which are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXZ1512

Place of Signature: Mumbai

Date: May 15, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Endurance Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXZ1512

Place of Signature: Mumbai

Date: May 15, 2025

Balance Sheet

as at 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	19,644.57	17,566.97
(b) Capital work-in-progress	3A	2,069.67	1,022.72
(c) Other intangible assets	3	608.52	444.46
(d) Intangible assets under development	3A	28.15	176.92
(e) Investments in subsidiaries	4	5,063.23	5,063.22
(f) Financial assets			
(i) Investments	4A	156.48	274.96
(ii) Loans	5	137.00	100.00
(iii) Other financial assets	5C	135.82	114.60
(g) Other non-current assets	6	624.74	418.52
		28,468.18	25,182.37
2 Current assets			
(a) Inventories	7	5,620.83	4,817.13
(b) Financial assets			
(i) Investments	4B	5,183.65	4,022.22
(ii) Trade receivables	8	11,322.49	10,684.35
(iii) Cash and cash equivalents	9	921.48	156.88
(iv) Bank balances other than (iii) above	9A	0.45	0.54
(v) Loans	5A	33.63	19.95
(vi) Other financial assets	5B	1,944.85	1,663.90
(c) Other current assets	6A	463.43	199.97
		25,490.81	21,564.94
3 Assets held for sale	3	-	105.73
Total Assets (1+2+3)		53,958.99	46,853.04
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1,406.63	1,406.63
(b) Other equity	10A	42,073.46	36,646.57
		43,480.09	38,053.20
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	11	194.42	58.96
(ii) Other financial liabilities	12	133.27	128.98
(b) Provisions	13	35.95	40.68
(c) Deferred tax liabilities (net)	17A	133.54	138.04
		497.18	366.66
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	51.87	21.26
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		1,012.74	734.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,137.38	6,027.09
(iii) Other financial liabilities	12A	599.76	575.52
(b) Other current liabilities	16	759.47	756.52
(c) Provisions	13A	260.12	242.05
(d) Current tax liabilities (net)	17	160.38	75.76
		9,981.72	8,433.18
Total Equity and Liabilities (1+2+3)		53,958.99	46,853.04

Material accounting policies

2

See accompanying notes forming part of the standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
Membership No.: 136969

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Statement of Profit and Loss

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from operations	18	88,461.48	78,710.00
II Other income	19	665.82	494.71
III Total income (I + II)		89,127.30	79,204.71
IV Expenses:			
(a) Cost of materials consumed	20A	56,863.47	50,867.60
(b) Purchases of stock-in-trade (traded goods)	20B	706.73	603.81
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	20C	(285.69)	(64.36)
(d) Employee benefits expense	21	4,357.76	3,801.24
(e) Finance costs	22	25.62	29.94
(f) Depreciation and amortisation expense	3	2,896.51	2,625.16
(g) Other expenses	23	15,308.69	13,438.59
Total expenses (IV)		79,873.09	71,301.98
V Profit before exceptional items and tax (III-IV)		9,254.21	7,902.73
VI Exceptional items	41	173.59	-
VII Profit before tax (V-VI)		9,080.62	7,902.73
VIII Tax expense:			
(a) Current tax expense		2,296.81	1,947.64
(b) Short/(excess) provision for tax relating to prior years		(21.59)	(117.48)
(c) Deferred tax (credit) / charge		18.81	194.64
Total tax expense	24	2,294.03	2,024.80
IX Profit for the year (VII - VIII)		6,786.59	5,877.93
X Other comprehensive income / (loss)			
(a) Item that will not be reclassified to profit and loss in subsequent years			
- Remeasurements of defined benefit plan		(43.77)	(38.77)
Income-tax effect		11.02	9.76
- Changes in fair valuation of FVOCI equity investments		(143.62)	(156.24)
Income-tax effect		12.30	35.75
Total other comprehensive income/(loss)		(164.07)	(149.50)
XI Total comprehensive income (IX+X)		6,622.52	5,728.43
XII Basic and diluted earnings per equity share (₹) (Face value per equity share ₹ 10)		48.25	41.79
Material accounting policies	2		
See accompanying notes forming part of the standalone financial statements			

For and on behalf of the Board of Directors

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra BasuChairman
(DIN : 01125409)**Anurag Jain**Managing Director
(DIN : 00291662)**per Mustafa Saleem**Partner
Membership No.: 136969**R S Raja Gopal Sastry**

Group CFO

Sunil LalaiCompany Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Statement of Changes in Equity

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

A Equity share capital

₹ in Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,406.63	1,406.63
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	1,406.63	1,406.63

* There are no changes in share capital due to prior period errors.

B Changes in other equity

₹ in Million

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1st April, 2023	160.40	1,208.89	30,487.04	46.45	31,902.78
Profit for the year	-	-	5,877.93	-	5,877.93
Other comprehensive income/(loss) for the year, net of tax	-	-	(29.01)	(120.49)	(149.50)
Payment of dividend (Refer note 38(ii))	-	-	(984.64)	-	(984.64)
Subtotal	-	-	4,864.28	(120.49)	4,743.79
Balance as at 31st March, 2024	160.40	1,208.89	35,351.32	(74.04)	36,646.57

₹ in Million

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1st April, 2024	160.40	1,208.89	35,351.32	(74.04)	36,646.57
Profit for the year	-	-	6,786.59	-	6,786.59
Other comprehensive income/(loss) for the year, net of tax	-	-	(32.75)	(131.32)	(164.07)
Payment of dividend (Refer note 38(ii))	-	-	(1,195.63)	-	(1,195.63)
Subtotal	-	-	5,558.21	(131.32)	5,426.89
Balance as at 31st March, 2025	160.40	1,208.89	40,909.53	(205.36)	42,073.46

There are no prior period errors during the current year and previous year.

For and on behalf of the Board of Directors

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
Membership No.: 136969

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Cash Flow Statement

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in Million

Sr No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A	Cash flow from operating activities		
	Profit before tax	9,080.62	7,902.73
	Adjustments for:		
	Depreciation and amortisation expense	2,896.51	2,625.16
	Finance costs	19.75	23.78
	Profit on sale of property, plant and equipment (net)	(65.58)	(68.45)
	Excess provision/creditors written back	(18.40)	(11.13)
	Dividend income	(2.56)	(5.61)
	Unrealised exchange gain (net)	(14.96)	(8.00)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(397.95)	(296.33)
	Exceptional items	173.59	-
	Loss on lease modification (net)	0.05	-
	Interest income	(22.04)	(13.37)
	Operating profit before working capital changes	11,649.03	10,148.78
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(803.69)	(527.90)
	Trade receivables	(710.76)	(2,195.88)
	Other financial assets	(319.78)	(597.57)
	Other assets	(259.00)	112.34
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	1,308.11	1,110.35
	Provisions	(29.78)	(140.79)
	Other current liabilities	2.96	72.94
	Other financial liabilities	4.30	10.98
	Cash generated from operating activities	10,841.39	7,993.25
	Direct taxes paid (net of refunds)	(2,106.55)	(1,944.84)
	Net cash flows from operating activities	8,734.84	6,048.41
B	Cash flow from investing activities		
	Purchase of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(6,110.85)	(3,832.80)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	225.98	118.76
	Investment in subsidiary	(0.01)	(69.43)
	Investment in equity shares	(64.38)	(176.78)
	Loan to subsidiary	(37.00)	(100.00)
	(Investments in) / redemption of mutual funds (net)	(763.53)	(1,047.23)
	Increase in other bank balances	0.09	(0.06)
	Dividend received	2.56	5.61
	Interest received	18.99	13.36
	Net cash flows used in investing activities	(6,728.15)	(5,088.57)

Cash Flow Statement

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in Million

Sr No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C	Cash flow from financing activities		
	Repayments of short term borrowings (net)	-	(200.00)
	Dividend paid	(1,195.61)	(984.58)
	Finance costs paid	(12.68)	(18.47)
	Payment of interest portion of lease liability	(7.74)	(7.31)
	Payment of principal portion of lease liability	(26.06)	(19.46)
	Net cash flows used in financing activities	(1,242.09)	(1,229.82)
	Net increase/(decrease) in cash and cash equivalents	764.60	(269.98)
	Cash and cash equivalents at the beginning of the year	156.88	426.86
	Cash and cash equivalents at the end of the year	921.48	156.88
	Net increase/(decrease) in cash and cash equivalents	764.60	(269.98)

See accompanying notes forming part of the standalone financial statements.

Notes:

- Figures in brackets represent outflows.
- Previous year figures have been regrouped, wherever necessary, to conform to current year's presentation.
- Refer note 40 for change in financial liabilities arising from financing activities.

For and on behalf of the Board of Directors

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
Membership No.: 136969

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Notes forming part of the Standalone Financial Statements

1 Corporate Information

Endurance Technologies Limited ("Endurance" or "the Company") (CIN: L34102MH1999PLC123296) is in the business of manufacturing and selling of aluminium die casting (including alloy wheel), suspension, transmission and braking products with operations spread across India.

The Company sells its products in India as well as exports to foreign countries.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is E-92, MIDC Industrial area, Waluj, Chh. Sambhajnagar (Aurangabad), Maharashtra - 431136, India.

The standalone financial statements for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15th May, 2025.

2 Material Accounting Policies

2.01 Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable.

2.02 Basis of preparation and presentation

These standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained under accounting policy 2.16. The standalone financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.03 Use of estimates and assumptions

The preparation of these standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the standalone financial statements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of useful lives of property, plant and equipment, defined benefit plan and impairment of non current investments.

(i) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 29.

(iii) Impairment of non-current investments (other than financial assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from

Notes forming part of the Standalone Financial Statements

binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the senior management and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

2.04 Revenue from contract with customer

Revenue is recognized when control of goods and services have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

The Company based on the underlying agreements has determined that the transfer of control to the customer and therefore revenue recognition, in regard to the domestic sales and export sales, generally corresponds to the date when the goods are dispatched from their point of sale, or when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer. Export sales are recorded at the relevant exchange rates prevailing on the transaction date.

Generally, the normal credit period is 30 to 60 days upon delivery for customers in India and 30 to 120 days for overseas customers.

Variable consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of

variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Warranty obligations

The Company provides warranties for general repairs of defects as per terms of the contract with customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets.

Revenue from job work

The Company provides job work services to its customers. Such services are sold separately and are not bundled together with the sale of Company's goods. Revenue from job work is accounted as and when such services are rendered.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.16 Financial instruments – Financial assets at amortized cost.

Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

2.05 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases above 12 months, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the

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underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to note 2.14.2 Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.06 Foreign Currency and derivatives

The functional currency of the Company is the Indian Rupee.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date; and exchange gains and losses arising on settlement or translation are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences

on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

The Company uses derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

2.07 Borrowing Costs

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

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

All other borrowing costs are recognized in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.08 Government grants and export incentives

1. Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to income are deferred and recognized in the profit or loss

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over the periods necessary to match them with the costs that they are intended to compensate and are presented within other operating revenues.

2. Export benefits

Export benefits are accrued in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Export benefits in the nature of Remission of Duties and Taxes on Export Product (RODTEP) scheme and Duty Drawback are recognized on accrual basis in the year of export.

2.09 Employee benefits

1. Defined contribution plan:

Provident fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due and when services are rendered by the employees.

2. Defined benefit plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss in subsequent periods. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering

eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. For the employees of specified grades, who have completed 10 years of service, an amount equal to 30 days salary is payable for each completed year of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation using the projected unit credit method at the reporting date. The Company has taken a Company Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

3. Compensated absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to profit or loss and are not deferred. The Company has taken a policy with LIC of India for future payment of compensated absences encashment to its employees.

2.10 Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to tax authorities.

The Company's current tax is measured using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically

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evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment.

The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is recognized using liability method. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered .

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

2.11 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready

for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation on Property, plant and equipment has been provided on a straight-line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- i) Plant & equipment - 7.5 years/10 years
- ii) Vehicles – 5 years/7 years
- iii) Dies and moulds are depreciated over their estimated economic life determined on the basis of their usage or on straight line basis in the manner specified in Schedule II to the Companies Act, 2013, whichever is higher.
- iv) Renewable energy equipments - 22 Years

The residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.12 Intangible Assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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i) Technical knowhow is amortized over a period ranging from six to ten years;

ii) Software is amortized over a period of three years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

2.13 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. All other notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.14 Impairment of financial and non financial assets

1. Financial assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

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The Company estimates the following provision matrix at the reporting date:

	Not due	Within 365 days*	More than 365 days*
Default Rate	0%	0%	100%

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2. Non-financial assets

The Company assesses, at each reporting date, whether there is any indication that the carrying amount of non financial asset may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount, (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company bases its impairment calculation on budgets and forecast calculations.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used.

2.15 Inventories

Inventories of raw materials and components, work-in-progress, stock-in-trade, stores & spares, packing materials and loose tools & instruments are valued at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

2.16 Financial instruments

Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (2.04) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on

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the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 8.

(ii) Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

(iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when

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the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate standalone financial statements.

Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments. Trade, other payables and derivative financial instruments are measured subsequently at FVTPL. Loans and borrowings are subsequently measured at amortized costs using EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity instruments

All equity instruments in scope of Ind AS 109, other than investments in subsidiaries, are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss. For all other equity instruments the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is done on initial recognition and is irrevocable. If the Company decides to classify an equity instruments as at FVOCI then all fair value changes on the instrument excluding dividends are recognized in OCI. There is no recycling from OCI

to profit or loss even on sale of instrument. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 - Earnings per Share. Basic earnings per share is computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.18 Research and development expenses

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.19 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is

- expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading

- expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is

- expected to be settled in its normal operating cycle
- held primarily for the purpose of trading
- due to be settled within 12 months after the reporting period, or
- does not have any unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.20 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate

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economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Other disclosures

- 1) There are no transfers between Level 1 and Level 2 of the fair value hierarchy during the period.
- 2) The valuation techniques used above are consistent with all periods presented.

Valuation Techniques used to determine fair value

- 1) Investments in Mutual Funds/ equity shares - are valued at net asset value declared by Association of Mutual Funds in India (AMFI) at the reporting date/ share market price.
- 2) Derivatives (recurring fair value measurement) - at values determined by counter parties / banks using market observable data.

2.21 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three

months or less, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.22 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.23 Dividend

Dividend on share is recorded as liability on the date of approval by the shareholders. A corresponding amount is recognized directly in equity.

2.24 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. The revenues, total expenses and net profit as per the Statement of profit and loss represent the revenue, total expenses and the net profit of the sole reportable segment.

2.25 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the standalone financial statements.

Product warranty expenses:

The estimated liability for product warranties is accounted when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

Notes forming part of the Standalone Financial Statements

The initial estimate of warranty related cost is revised at each balance sheet date.

2.26 Other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Others

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lack reasonable certainty, income recognition is postponed to the extent income is reasonably certain and can be reliably measured.

2.27 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.

2.28 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April, 2024. The Company has not

early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

Notes forming part of the standalone financial statements

3 Property, plant and equipment

Gross Block										Depreciation/Amortisation				Net Block	
Particulars	As at 1st April, 2024	Additions during the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2025 (e=a+b-c-d)	As at 1st April, 2024	For the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2025 (j=f+g-h-i)	As at 31st March, 2025 (k=e-j)				
	(a)	(b)	(c)	(d)		(f)	(g)	(h)	(i)						
I) Property, plant and equipments (at cost)															
Freehold land	97.61 (150.20)	-	-	-	97.61 (97.61)	-	-	-	-	-	97.61 (97.61)				
Buildings	4,676.27 (4,372.19)	697.83 (389.39)	8.78	(52.59) (85.31)	5,365.32 (4,676.27)	978.19 (850.51)	174.42 (159.94)	0.24	-	1,152.37 (978.19)	4,212.95 (3,698.08)				
Plant and equipment	23,038.91 (20,193.24)	3,715.08 (3,461.65)	522.65 (614.18)	- (1.80)	26,231.34 (23,038.91)	11,911.40 (10,270.72)	2,397.23 (2,184.04)	474.62 (541.61)	-	13,834.01 (11,911.39)	12,397.33 (11,127.52)				
Renewable energy generators	173.67 (173.67)	-	-	-	173.67 (173.67)	63.79	6.79	-	-	70.58 (63.79)	103.09 (109.88)				
Computers	345.48 (285.10)	52.79 (69.42)	8.93 (9.03)	- (0.01)	389.34 (345.48)	242.26 (205.19)	58.90 (46.07)	9.12 (8.98)	-	292.04 (242.27)	97.30 (103.21)				
Electrical fittings	148.93 (132.02)	5.20 (20.84)	0.64 (3.93)	-	153.49 (148.93)	75.75 (65.39)	13.96 (12.58)	0.66 (2.22)	-	89.05 (75.75)	64.44 (73.18)				
Vehicles	277.48 (239.25)	102.51 (54.46)	22.48 (16.23)	-	357.51 (277.48)	153.62 (127.49)	48.19 (38.98)	21.01 (12.85)	-	180.80 (153.62)	176.71 (123.86)				
Furniture and fixtures	222.85 (205.78)	49.57 (21.50)	1.51 (4.29)	-	270.91 (222.85)	126.40 (112.34)	20.39 (17.76)	1.43 (3.61)	-	145.36 (126.40)	125.55 (96.45)				
Office equipments	240.12 (221.11)	33.07 (22.70)	9.92 (3.69)	-	263.27 (240.12)	184.61 (164.34)	21.83 (23.92)	9.98 (3.65)	-	196.46 (184.61)	66.81 (55.51)				
Total - I	29,221.32 (25,972.56)	4,656.05 (4,039.96)	574.91 (651.35)	-	33,302.46 (29,221.32)	13,736.02 (11,852.99)	2,741.71 (2,490.07)	517.06 (572.92)	-	15,960.67 (13,736.02)	17,341.79 (15,485.30)				
Previous year as at 31st March, 2024				(139.85)	(29,221.32)	(11,852.99)	(2,490.07)	(572.92)	(34.12)	(13,736.02)	(15,485.30)				

Notes forming part of the standalone financial statements

₹ in million

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April, 2024	Additions during the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2025 (e=a+b-c-d)	For the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2025 (j=f+g-h-i)	As at 31st March, 2025 (k=e-j)
	(a)	(b)	(c)	(d)	(e=a+b-c-d)	(g)	(h)	(i)	(j=f+g-h-i)	(k=e-j)
(II) Right of use assets										
Land	2,139.67	87.33	-	-	2,227.00	127.59	26.68	-	154.27	2,072.73
	(2,139.67)	-	-	-	(2,139.67)	(101.50)	(26.09)	-	(127.59)	(2,012.08)
Buildings	131.93	195.57	4.06	-	323.44	62.34	31.61	0.56	93.39	230.05
	(129.75)	(2.18)	-	-	(131.93)	(38.96)	(23.38)	-	(62.34)	(69.59)
Total - II	2,271.60	282.90	4.06	-	2,550.44	189.93	58.29	0.56	247.66	2,302.78
Previous year as at 31st March, 2024	(2,269.42)	(2.18)	-	-	(2,271.60)	(140.46)	(49.47)	-	(189.93)	(2,081.67)
Total - (I+II)	31,492.92	4,938.95	578.97	-	35,852.90	13,925.95	2,800.00	517.62	16,208.33	19,644.57
Previous year as at 31st March, 2024	(28,241.98)	(4,042.14)	(651.35)	(139.85)	(31,492.92)	(11,993.45)	(2,539.54)	(572.92)	(13,925.95)	(17,566.97)
(III) Other intangible assets (at cost)										
(Other than internally generated)										
Technical know-how	581.85	241.43	-	-	823.28	169.68	76.24	-	245.92	577.36
	(581.85)	-	-	-	(581.85)	(109.98)	(59.70)	-	(169.68)	(412.17)
Software	242.96	19.17	0.44	-	261.69	210.67	20.27	0.41	230.53	31.16
	(227.64)	(15.40)	(0.08)	-	(242.96)	(184.82)	(25.92)	(0.07)	(210.67)	(32.29)
Total - III	824.81	260.60	0.44	-	1,084.97	380.35	96.51	0.41	476.45	608.52
Previous year as at 31st March, 2024	(809.49)	(15.40)	(0.08)	-	(824.81)	(294.80)	(85.62)	(0.07)	(380.35)	(444.46)
Total - (I+II+III)	32,317.73	5,199.55	579.41	-	36,937.87	14,306.30	2,896.51	518.03	16,684.78	20,253.09
Previous year as at 31st March, 2024	(29,051.47)	(4,057.54)	(651.43)	(139.85)	(32,317.73)	(12,288.25)	(2,625.16)	(572.99)	(14,306.30)	(18,011.43)

Notes forming part of the Standalone Financial Statements

Note: 3A

Capital Work - in - Progress

₹ in million

Particulars	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Aging as on 31st March, 2025					
Projects in progress	2,059.26	9.61	0.80	-	2,069.67
Projects temporarily suspended	-	-	-	-	-

Aging as on 31st March, 2024	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	856.11	148.01	18.60	-	1,022.72
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development	Amounts in Intangible assets under development for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Aging as on 31st march, 2025					
Projects in progress	28.15	-	-	-	28.15
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development	Amounts in Intangible assets under development for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Aging as on 31st March, 2024					
Projects in progress	53.64	73.59	49.69	-	176.92
Projects temporarily suspended	-	-	-	-	-

Other Notes:

- Figures in brackets represent figures of previous year.
- There are no immovable properties whose title deeds are not held in the name of the Company or which are jointly held with others, other than properties where the Company is the lessee and the lease arrangements are duly executed in the favour of the lessee.
- For CWIP and Intangible assets under development, there are no projects whose completion date is overdue or its cost exceeded as compared to its original plan for the year ended at 31st March, 2025 and for the year ended at 31st March, 2024.
- Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.
- Intangible assets under development majorly includes Software

Notes forming part of the Standalone Financial Statements

4 Investments in subsidiaries

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in equity shares (all fully paid, measured at cost, unquoted) :		
Endurance GmbH (Refer note 25a)	1,930.62	1,930.62
Endurance Overseas SpA (Refer note 25b)	1,706.99	1,706.99
Maxwell Energy Systems Private Limited (Refer note 25c and note 38(ii))	1,425.62	1,425.61
[84,258 (Previous year 76,723) equity shares of face value ₹1 each]		
Total	5,063.23	5,063.22

4A Non-current investments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
I Investments in equity shares (all fully paid, unquoted) :		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Watsun Infrabuild Pvt Ltd	1.45	1.45
[145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]		
Marathwada Auto Cluster	10.00	10.00
[10,000 (Previous year 10,000) shares of face value ₹ 100 each]		
b. Measured at fair value through Statement of Profit and Loss		
TP Green Nature Limited (Refer note 26(a))	39.62	22.14
[11,966,298 (Previous year 6,584,488) equity shares of face value ₹ 10 each]		
Dalavaipuram Renewables Private Limited (Refer note 26(b))	7.70	-
[1,065,641 (Previous year Nil) equity shares of face value ₹ 10 each]		
II Other investments (all fully paid, unquoted) :		
Measured at amortised cost		
National Savings Certificates	0.04	0.04
III Investments in equity shares (all fully paid, quoted) :		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank	0.10	0.14
[2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Other Comprehensive Income (OCI)		
Pierer Mobility AG (Refer note 27)	97.57	241.19
[57,422 (Previous year 57,422) equity shares]		
Total Investments (I+II+III)	156.48	274.96

4B Current investments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	444.10	409.34
14,543,498.154 units (Previous year 14,543,498.154 units)		
HDFC Corporate Bond Fund - Direct Plan - Growth	323.44	297.18
9,944,428.346 units (Previous year 9,944,428.346 units)		
SBI Magnum Gilt Fund - Direct Growth	79.39	72.53
1,148,912.216 units (Previous year 1,148,912.216 units)		
SBI Arbitrage Opportunities-Dir P G	109.78	101.76
3,108,852.597 units (Previous year 3,108,852.597 units)		
SBI Banking and PSU Fund - Direct Growth	110.35	101.77
34,093.171 units (Previous year 34,093.171 units)		
UTI Corporate Bond Fund - Direct Plan	197.32	181.77
12,056,305.793 units (Previous year 12,056,305.793 units)		

Notes forming part of the Standalone Financial Statements

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bandhan Low Duration Fund - Growth Direct Plan 6,496,810.517 units (Previous year 6,496,810.517 units)	251.52	233.52
Bandhan Corporate Bond Fund - Direct Plan Growth 7,536,554.134 units (Previous year 7,536,554.134 units)	145.85	134.31
Kotak Floating Rate fund - Growth Direct Plan 173,067.799 units (Previous year 173,067.799 units)	261.08	239.77
ABSL Banking and PSU Debt Fund - Growth Direct Plan 553,166.818 units (Previous year 553,166.818 units)	205.76	189.67
ABSL Corporate Bond Fund - Growth Direct 1,308,896.758 units (Previous year 1,308,896.758 units)	147.11	135.14
Axis Banking and PSU Debt Fund - Direct Growth 74,010.823 units (Previous year 74,010.823 units)	196.70	181.61
Kotak Corporate Bond - Direct Growth 38,194.464 units (Previous year 38,194.464 units)	146.97	135.02
SBI Corporate Bond Fund - Direct Plan Growth 7,120,685.853 units (Previous year 7,120,685.853 units)	111.13	102.17
Kotak Equity Arbitrage Dir-G 2,922,130.113 units (Previous year 2,922,130.113 units)	114.99	106.33
UTI Money Market Fund - Direct Plan - Growth 55,664.411 units (Previous year 55,664.411 units)	170.37	157.93
Axis Money Market Fund Direct Growth 120,411.883 units (Previous year 120,411.883 units)	170.50	157.98
UTI Arbitrage Fund - Direct Plan - Growth 2,999,475.073 units (Previous year 2,999,475.073 units)	109.91	101.77
UTI Liquid Fund - Direct Plan - Growth Nil units (Previous year 78,653.586 units)	-	311.31
Bandhan Liquid Fund-Growth-(Direct Plan) 143,914.496 units (Previous year 185,436.015 units)	450.82	540.98
DSP Liquidity Fund - Direct Plan 86,821.259 units (Previous year 37,771.757 units)	321.96	130.36
SBI Liquid Fund Direct Growth 49,400.013 units (Previous year Nil units)	200.36	-
ABSL Liquid Fund Growth Direct 717,775.258 units (Previous year Nil units)	300.50	-
Axis Liquid Fund - Direct Growth (CFDGG) 38,415.228 units (Previous year Nil units)	110.77	-
LIC MF Liquid Fund - Direct Plan-Growth 42,763.126 Units (Previous year Nil)	201.38	-
Kotak Liquid Direct Growth 575,62.669 units (Previous year Nil)	301.59	-
Total	5,183.65	4,022.22

Notes forming part of the Standalone Financial Statements

5 Non current - Loans (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to subsidiary (Refer note 39)	137.00	100.00
Total	137.00	100.00

5A Current - Loans (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to employees	33.63	19.95
Total	33.63	19.95

5B Other current financial assets (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued on deposits	-	0.03
(b) Receivable for sale of property, plant and equipment	37.39	34.13
(c) Foreign currency derivative assets	0.39	1.25
(d) Government incentives receivables	1,883.76	1,604.65
(e) Export incentive (RODTEP, Duty drawback)	18.45	15.49
(f) Others	4.86	8.35
Total	1,944.85	1,663.90

5C Other non-current financial assets (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits	132.74	111.52
(b) Sales tax receivable	3.08	3.08
Total	135.82	114.60

6 Other non-current assets (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital advances	469.23	223.22
(d) Prepayments	98.72	54.46
(c) Income tax paid in advance less provision	-	56.69
(d) Income tax deposited under protest	56.79	84.15
Total	624.74	418.52

Notes forming part of the Standalone Financial Statements

6A Other current assets (unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advances for supplies	297.54	90.98
(b) Prepayments	135.09	100.76
(c) Others ¹	30.80	8.23
Total	463.43	199.97

¹Includes amount of ₹ 3.04 million (Previous year ₹ 1.06 million) paid to various regulatory authorities under protest.

7 Inventories (valued at lower of cost and net realisable value)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials and components	2,024.34	1,537.49
(b) Work-in-progress	1,432.56	1,316.34
(c) Finished goods (other than those acquired for trading)	1,510.60	1,330.32
(d) Stock-in-trade (acquired for trading)	94.30	105.11
(e) Stores, spares and packing material	464.61	445.80
(f) Loose tools and instruments	94.42	82.07
Total	5,620.83	4,817.13
Included above, Goods-in-transit in respect to		
(i) Raw materials and components	247.99	132.43
(ii) Finished goods (Other than those acquired for trading)	225.31	198.71
Total	473.30	331.14

8 Trade receivables

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured :		
i) Considered good	11,322.49	10,684.35
ii) Credit impaired	67.34	1.27
Less: Allowance for credit impaired	(67.34)	(1.27)
Total	11,322.49	10,684.35

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months - 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2025						
i) Undisputed Trade receivables considered good	11,295.59	21.64	3.20	1.34	0.72	11,322.49
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	52.15	0.89	14.10	0.11	0.09	67.34
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	11,347.74	22.53	17.30	1.45	0.81	11,389.83

Notes forming part of the Standalone Financial Statements

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months - 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024						
i) Undisputed Trade receivables considered good	10,669.65	10.68	2.41	0.10	1.51	10,684.35
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	10,669.65	10.68	2.41	0.10	2.78	10,685.62

Notes:

- Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
- The normal credit period allowed by the Company ranges from 30 to 60 days for customers in India and 30 to 120 days for overseas customers.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
- No trade receivables are due from Directors or other officers of the Company, either severally or jointly. Trade receivables include ₹ 244.95 million (previous year ₹ 56.35 million) due from the Company's subsidiaries. (Refer note 34)

9 Cash and cash equivalents

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	0.14	0.79
(b) Balances with banks:		
i) In current accounts	921.34	156.09
Total	921.48	156.88

9A Other bank balances

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other bank balances (in earmarked accounts)		
(i) In current account for equity dividend	0.44	0.42
(ii) Balance held as margin money*	0.01	0.12
Total	0.45	0.54

*Represents margin money amounting to ₹ 0.01 million (Previous year ₹ 0.12 million) against various guarantees and letters of credit issued by banks on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash

Notes forming part of the Standalone Financial Statements

10 Share Capital

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
A. Authorised, issued, subscribed and paid-up share capital				
Authorised:				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	16,50,00,000	1,650.00	16,50,00,000	1,650.00
Total	16,50,00,000	1,650.00	16,50,00,000	1,650.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	14,06,62,848	1,406.63	14,06,62,848	1,406.63
Total	14,06,62,848	1,406.63	14,06,62,848	1,406.63

B. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	14,06,62,848	1,406.63	14,06,62,848	1,406.63
No of shares outstanding at the end of the year	14,06,62,848	1,406.63	14,06,62,848	1,406.63

C. Notes

i) Details of shares held by the promoter and members of the promoter group in the Company are as follows:

Particulars	No. of shares as at 31st March, 2025	%	No. of shares as at 31st March, 2024	%
Equity shares:				
1 Mr. Anurang Jain	4,33,96,896	30.85	4,33,96,896	30.85
2 Mr. Anurang Jain ¹	2,83,00,000	20.12	2,83,00,000	20.12
3 Mrs. Suman Jain ²	1,68,90,000	12.01	1,68,90,000	12.01
4 Mr. Naresh Chandra ³	1,69,10,000	12.02	1,69,10,000	12.02
5 Mrs. Varsha Jain*	80	0.00	80	0.00
6 Mrs. Rhea Jain Kapoor*	80	0.00	80	0.00
7 Mr. Rohan Jain*	80	0.00	80	0.00

* % below 0.01%.

ii) Details of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Particulars	No. of shares as at 31st March, 2025	%	No. of shares as at 31st March, 2024	%
Equity shares:				
1 Mr. Anurang Jain	4,33,96,896	30.85	4,33,96,896	30.85
2 Mr. Anurang Jain ¹	2,83,00,000	20.12	2,83,00,000	20.12
3 Mrs. Suman Jain ²	1,68,90,000	12.01	1,68,90,000	12.01
4 Mr. Naresh Chandra ³	1,69,10,000	12.02	1,69,10,000	12.02

1 Held by Mr. Anurang Jain in his capacity as the family trustee of the Anurang Rohan Trust ("Anurang Rohan Trust"). The Anurang Rohan Trust is a private family trust, settled by Mr. Anurang Jain, pursuant to a deed of settlement dated 11th June, 2016 as amended by a deed of amendment dated 23rd June, 2016 (the "Anurang Rohan Trust Deed"). The trustees of the Anurang Rohan Trust are Mr. Anurang Jain and Mrs. Varsha Jain, as the family trustees, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rohan Trust Deed, Mr. Anurang Jain shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

2 Held by Mrs. Suman Jain in her capacity as the family trustee of NC Trust ("NC Trust"). The NC Trust is a private family trust settled by Mr. Naresh Chandra, pursuant to a deed of settlement dated 15th June, 2016 (the "NC Trust Deed"). The trustees of the NC Trust are Mrs. Suman Jain, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the NC Trust Deed, Mrs. Suman Jain shall, as long as she is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

Notes forming part of the Standalone Financial Statements

- 3 Held by Mr. Naresh Chandra in his capacity as the family trustee of Anurang Rhea Trust ("Anurang Rhea Trust"). The Anurang Rhea Trust is a private family trust settled by Mrs. Suman Jain, pursuant to a deed of settlement dated 15th June, 2016 (the "Anurang Rhea Trust Deed"). The trustees of the Anurang Rhea Trust are Mr. Naresh Chandra, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rhea Trust Deed, Mr. Naresh Chandra shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.
- iii) The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

10A Other equity

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and surplus		
(a) Securities premium (refer note (i) below)		
Balance at the beginning and at the end of the year	160.40	160.40
(b) General reserve (refer note (ii) below)		
Balance at the beginning and at the end of the year	1,208.89	1,208.89
(c) Retained earnings (refer note (iii) below)		
Balance at the beginning of the year	35,351.32	30,487.04
Profit for the year	6,786.59	5,877.93
Remeasurements of defined benefit plans	(32.75)	(29.01)
Dividend including interim dividend (Refer note 38)	(1,195.63)	(984.64)
Balance at the end of the year	40,909.53	35,351.32
Other reserves		
(a) Equity instruments through other comprehensive income (refer note (iv) below)		
Balance at the beginning of the year	(74.04)	46.45
Fair valuation gain/(loss) for the year	(131.32)	(120.49)
Balance at the end of the year	(205.36)	(74.04)
Total	42,073.46	36,646.57

- (i) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (ii) General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act 1956. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.
- (iii) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (iv) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company may transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

11 Non current lease liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note 11.01 and 40)	194.42	58.96
	194.42	58.96

Notes forming part of the Standalone Financial Statements

11.01 Maturity profile

₹ in million

Particulars	As at 31st March, 2025
Current maturities	
2025-26	51.87
Non-current maturities	
2026-27	56.12
2027-28	51.30
2028-29	43.34
2029-30	43.66
Total	194.42

Particulars	As at 31st March, 2024
Current maturities	
2024-25	21.26
Non-current maturities	
2025-26	21.76
2026-27	23.63
2027-28	13.57
Total	58.96

12 Other non-current financial liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security deposits received from dealers	91.79	104.29
(b) Retention money payable	41.48	24.69
Total	133.27	128.98

12A Other current financial liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Foreign currency derivative liabilities	9.31	22.46
(b) Unpaid equity dividend*	0.44	0.42
(c) Payables on purchase of property, plant and equipment	590.01	490.62
(d) Deferred payable for technical knowhow	-	62.02
Total	599.76	575.52

* There are no amounts that are required to be credited to Investor Education and Protection Fund as on 31st March, 2025 and 31st March, 2024

Notes forming part of the Standalone Financial Statements

13 Non-current provisions

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for warranty (Refer note 13A.01)	35.95	40.68
Total	35.95	40.68

13A Current provisions

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits:		
i) Provision for compensated absences	44.74	50.85
ii) Provision for gratuity (Refer note 29)	129.51	120.89
(b) Provision for others:		
i) Provision for warranty (Refer note 13A.01)	85.87	70.31
Total	260.12	242.05

13A.01 Details of provision for warranty

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount as at 1st April	110.99	84.94
Provision made during the year	74.51	101.19
Discounting/unwinding effect	-	(1.99)
Amount paid/utilised during the year	(63.68)	(73.15)
Carrying amount as at 31st March	121.82	110.99

Provision for warranty: The Company gives warranties on certain products from the date of sale, for their satisfactory performance during the warranty period as per the contracts with buyers. Provision for warranty claims arising out of such obligation is made based on such warranty period.

14 Current lease liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liability (Refer note 11.01 and 40)	51.87	21.26
Total	51.87	21.26

15 Trade payables

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payable for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	1,012.74	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,137.38	6,027.09
Total	8,150.12	6,762.07

Notes forming part of the Standalone Financial Statements

Trade payables ageing schedule:

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2025					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	1,012.74	-	-	-	1,012.74
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,874.50	78.38	144.76	39.74	7,137.38
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	7,887.24	78.38	144.76	39.74	8,150.12

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	734.98	-	-	-	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,690.20	110.93	199.62	26.34	6,027.09
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6,425.18	110.93	199.62	26.34	6,762.07

Notes

- Trade payables include ₹ Nil (previous year ₹ 9.47 million) due to the Company's subsidiary. For terms and conditions relating to related party receivables, refer Note 34.
- Trade payables are non interest bearing and are normally settled in 0 to 90 days.

16 Other current liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advances received from customers	113.72	145.74
(b) Income received in advance	5.28	3.52
(c) Statutory remittances (contributions to PF, ESIC, Withholding taxes, Goods and Service tax etc.)	640.47	607.26
Total	759.47	756.52

17 Current tax liabilities (net)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for income tax (net of advance taxes and taxes deducted at source)	160.38	75.76
Total	160.38	75.76

Notes forming part of the Standalone Financial Statements

17A Deferred tax assets / (liabilities)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(194.68)	(183.60)
Fair valuation of investment in mutual funds	(95.33)	(86.67)
Total	(290.01)	(270.27)
Deferred tax assets		
On account of temporary differences in		
Provision for employee benefits	43.85	43.22
Provision for expected credit loss	16.95	0.32
Expenses disallowed	57.98	65.05
Fair valuation of equity investments	34.27	21.97
Others	3.42	1.67
Total	156.47	132.23
Net deferred tax assets / (liabilities)	(133.54)	(138.04)

18 Revenue from operations (Refer note 18.01)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Revenue from contracts with customers	87,303.22	77,577.72
(b) Other operating revenue	1,158.26	1,132.28
Total	88,461.48	78,710.00

18.01 Details of revenue from contracts with customers and other operating revenue

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customers		
i) Goods transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	30,592.43	27,280.31
Disc brake assembly (including rotary disc)	12,258.82	10,368.09
Aluminium die casting parts	25,445.02	22,926.66
Alloy wheels	8,526.99	7,601.55
Clutch and clutch parts	4,407.87	4,121.68
Others	4,690.52	4,096.06
Total - (A)	85,921.65	76,394.35
Sale of traded goods		
Components and spares	1,158.44	911.63
Total - (B)	1,158.44	911.63
Total - (A+B)	87,080.09	77,305.98
ii) Services transferred over time		
Job work charges - (C)	223.13	271.74
Revenue from contracts with customers (A+B+C)	87,303.22	77,577.72
Other operating revenue comprises:		
Scrap sales	370.52	289.55
Government incentives [Refer note 35 (a)]	741.89	792.35
Export incentives [Refer note 35 (b)]	45.85	50.38
Total	1,158.26	1,132.28
Revenue from operations	88,461.48	78,710.00

Notes forming part of the Standalone Financial Statements

18.02 Revenue from contracts with customers

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Outside India	2,070.89	2,283.67
India	85,232.33	75,294.05
18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	87,661.02	77,888.35
Adjustments:		
Discounts	357.80	310.63
Revenue from contracts with customers	87,303.22	77,577.72

19 Other income

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest income		
i) Bank deposits	0.01	2.99
ii) Others	22.04	10.38
(b) Dividend income from long term investments	2.56	5.61
(c) Other non operating income		
i) Excess provision/creditors' balances written back	18.40	11.13
ii) Income from investments in mutual funds*	397.95	296.33
iii) Profit on sale of property plant and equipment (net)	65.58	68.45
iv) Miscellaneous income	74.86	47.24
(d) Net gain on foreign currency transactions (other than considered as finance cost)	84.42	52.58
Total	665.82	494.71

* Includes gain on sale of investments ₹ 133.91 million (previous year ₹ 92.54 million) and gain on fair value changes ₹ 264.04 million (previous year ₹ 203.79 million).

20A Cost of materials consumed

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock (including goods in transit)	1,537.49	1,154.11
Add: Purchases	57,625.64	51,457.58
	59,163.13	52,611.69
Less: Closing stock (including goods in transit)	2,024.34	1,537.49
Cost of materials consumed	57,138.79	51,074.20
Cost of materials capitalised	(275.32)	(206.60)
Total	56,863.47	50,867.60
Material consumed comprises		
i) Aluminium alloy	17,631.85	16,271.88
ii) Others	39,506.94	34,802.32
Total	57,138.79	51,074.20

Notes forming part of the Standalone Financial Statements

20B Purchases of stock-in-trade (traded goods)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Components and spares	706.73	603.81
Total	706.73	603.81

20C Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished goods	(1,510.60)	(1,330.32)
Work-in-progress	(1,432.56)	(1,316.34)
Stock-in-trade	(94.30)	(105.11)
Inventories at the beginning of the year		
Finished goods	1,330.32	1,460.46
Work-in-progress	1,316.34	1,103.63
Stock-in-trade	105.11	123.32
Net increase	(285.69)	(64.36)

21 Employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salary, wages and bonus	3,931.23	3,433.23
(b) Contribution to provident and other funds (Refer note 29)	298.06	267.03
(c) Staff welfare expenses	128.47	100.98
Total	4,357.76	3,801.24

22 Finance costs

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest expenses on		
i) Borrowings	10.27	13.51
ii) Lease liability	7.74	7.31
iii) Others	1.73	2.96
(b) Other borrowing costs		
i) Bank charges	5.88	6.16
Total	25.62	29.94

23 Other expenses

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stores and spares consumed	1,473.35	1,389.98
Packing material consumed	666.19	608.60
Tools and instruments consumed	367.51	370.43
Processing charges	2,747.72	2,271.96
Labour charges	2,498.11	2,091.88
Power, water and fuel	3,418.47	3,102.56
Rent	75.38	82.67

Notes forming part of the Standalone Financial Statements

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repairs and maintenance:		
Plant and machinery	990.10	857.68
Building	69.27	84.13
General	304.89	268.60
Insurance	98.69	93.62
Rates and taxes	19.20	28.66
Travelling and conveyance	341.76	301.19
Freight	1,110.07	980.82
Advertisement	4.94	7.02
Payment to auditors (Refer note 23.01)	11.52	11.24
Directors fees and travelling expenses	37.43	38.05
Warranty claims	78.41	101.35
Expenditure on corporate social responsibility (Refer note 37)	125.00	110.10
Miscellaneous expenses	933.87	692.21
Total	15,371.88	13,492.75
Expenses capitalised	(63.19)	(54.16)
Total	15,308.69	13,438.59

23.01 Payment to auditors

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As auditor		
Audit fee	10.02	9.38
Expenses reimbursed	0.63	1.35
For other services - certification etc.	0.87	0.51
Total	11.52	11.24

24 Taxes

Income tax expense

(i) Statement of Profit and Loss section

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Current tax expenses	2,296.81	1,947.64
(b) Short/(excess) provision for tax relating to prior years	(21.59)	(117.48)
(c) Deferred tax charge / (credit)	18.81	194.64
Total	2,294.03	2,024.80

(ii) Other Comprehensive Income (OCI) Section

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Net (loss)/ gain on remeasurement of defined benefit plan	(43.77)	(38.77)
(b) Income tax charged to OCI on remeasurement of defined benefit plan	11.02	9.76
(c) Net (loss)/gain on fair valuation of investment in equity shares	(143.62)	(156.24)
(d) Income tax charged to OCI on fair valuation of investment in equity shares	12.30	35.75

Notes forming part of the Standalone Financial Statements

(iii) Reconciliation of effective tax rate

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Accounting profit before income tax	9,080.62	7,902.73
(b) Enacted tax rate in India	25.17%	25.17%
(c) Computed tax expense	2,285.41	1,988.96
(d) Reconciliation items		
i) CSR expenditure & Donation	125.02	110.10
ii) Adjustment to Property, plant and equipment balances on account of EPCG	23.58	21.22
iii) Capital gain on sale of land chargeable to tax at capital gain tax rate	(21.41)	-
iv) Others	56.31	(15.00)
v) Depreciation on leasehold land	26.68	26.09
(e) Net adjustment	210.18	142.41
(f) Tax expense/ (saving) on net adjustment (e x b)	52.90	35.84
(g) Tax effect of change in tax rate related to investments from mutual funds	(56.59)	-
(h) Tax on Investment in Maxwell Energy Systems Private Limited	2.90	-
(i) Long term capital gain Tax on Takve assets sale	9.41	-
(j) Net tax expense recognised in Statement of Profit and Loss (c+f+g+h+i)	2,294.03	2,024.80

25 a) Endurance GmbH, Germany

The total investment of the Company in Endurance GmbH, Germany (a wholly owned subsidiary of the Company) as on 31st March, 2025 amounts to ₹ 1,930.62 million (Euro 30.93 million) [Previous year ₹ 1,930.62 million (Euro 30.93 million)]

b) Endurance Overseas SpA, Italy (EOSpA) (formerly Endurance Overseas Srl,(EOSrl))

The total investment of the Company in EOSrl as at 31st March, 2025 amounts to ₹ 1,706.99 million (Euro 25.83 million) [Previous year ₹ 1,706.99 million (Euro 25.83 million)].

c) Maxwell Energy Systems Private Limited

The Company executed a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its erstwhile shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. Maxwell is engaged in manufacture of battery management systems (BMS) for electric vehicles. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid a consideration of ₹ 1,350.00 million and stamp duty charges of ₹ 6.18 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022. Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell will be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche will depend on Maxwell achieving certain financial targets as specified in the Agreement with a floor and cap on the total consideration payable for each tranche. (Refer note 38(ii))

During the previous year, the Company has acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. The additional stake has been acquired for a cash consideration of ₹ 69.43 million, based on the valuation methodology as per the terms of the agreement.

During the current financial year, the Company has acquired further additional 5.50% equity stake in Maxwell thereby increasing its shareholding to 61.50%. The additional stake has been acquired for a cash consideration of ₹ 0.01 million (7535 equity shares of Re 1 each at par), based on the valuation methodology as per the terms of the agreement.

The total investment of the Company in Maxwell Energy Systems Pvt Ltd as at 31st March, 2025 amounts to ₹ 1,425.62 million [Previous year ₹ 1,425.61 million]

Notes forming part of the Standalone Financial Statements

26 a) TP Green Nature Limited

During the year ended 31st March, 2025, the company had subscribed to the Right issue of TP Green Nature Ltd for 53,81,810 equity shares of face value of ₹ 10 each at par amounting to ₹ 53.82 million.

The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption.

The total investment of the Company in TP Green Nature Limited as at 31st March, 2025 amounts to ₹ 39.62 million (Previous year ₹ 22.14 million)

Based on the terms of the Power Delivery Agreement with TP Green Nature Limited and the Share Holders' Agreement with Tata Power Renewable Energy Limited, the Company has classified this investment as financial instrument measured at fair value through statement of profit and loss.

b) Dalavaipuram Renewables Private Limited

During the year ended 31st March, 2025, the company had purchased 10,65,641 equity shares of Dalavaipuram Renewables Private Limited ("Dalavaipuram") for ₹ 10.66 million. Dalavaipuram is a special purpose vehicle incorporated with the main objective of setting up and operating the plant for the purpose of generating and selling energy. The purpose of investment is to purchase the electricity units for plants in Tamil Nadu state for captive consumption. The Company has classified this investment as financial instrument measured at fair value through statement of profit and loss.

27 Pierer Mobility AG, Austria

During the financial year 2022-23, the Company had executed a Share Purchase agreement with Pierer Konzerngesellschaft mbH, a shareholder of PIERER Mobility AG, Austria ('PMAG'), to purchase the equity shares of PMAG, worth of EUR 4 million in two equal tranches in financial year 2022-23 and 2023-24. PMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich. During the financial year 2022-23, the Company had invested in 31,654 equity shares in Pierer Mobility AG, Austria at a cost of ₹ 162.20 million (Euro 2.0 million) During the previous year, Company invested in 25,768 equity shares at a cost of ₹ 175.00 million (Euro 2.0 million).

The fair value of investment as on 31st March, 2025 is ₹ 97.57 million (previous year ₹ 241.19 million) and fair value loss for the year ended 31st March, 2025 is ₹ 143.62 million (previous year loss ₹ 156.24 million).

The Company has opted for irrevocable option of recognising fair value change through Other Comprehensive Income (OCI) as this is a strategic investment. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

28 Contingent liabilities

(a) Contingent liabilities (To the extent not provided for)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Excise matters ¹	49.88	50.15
ii) Service tax matters ¹	1.37	1.37
iii) Income tax matters ¹	433.34	433.34
iv) Employees related matters ¹	4.42	1.22
v) Goods and Service Tax ¹	34.18	1.47
vi) Value Added Tax ¹	4.34	1.16

¹ Future cash outflow, if any, in respect of these matters are determinable only on receipt of judgements / decisions pending at various stages before the appellate authorities.

Notes forming part of the Standalone Financial Statements

(b) Commitments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	1,695.83	709.27
(ii) Other commitment		
- Subscription to the right issue of equity shares offered by TP Green Nature Limited	-	53.82
- Investment in equity shares of Dalavaipuram Renewables Private Limited	2.08	-
- Investment in equity shares of Maxwell Energy Systems Pvt Ltd [refer note 25(c) and note 38(i)]	75.01	-
Total	1,772.92	763.09

Import of capital goods under EPCG Scheme

The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of Government of India, at concessional rates of duty on an undertaking to fulfil quantified future export obligations. Non fulfilment of such future obligations, entails options/rights to the Government to confiscate the capital goods imported under the said licenses and levy other penalties under the above referred scheme.

Balance export obligation as on 31st March, 2025 is ₹ 171.78 Million (previous year ₹ 86.83 Million).

Import of inputs under Advance Authorisation (Refer note 35 (b))

The company has imported duty free inputs, which are physically incorporated in the product to be exported. Export obligation (EO) in the case of advance authorisation is the value of the export that needs to be compulsorily be achieved within a prescribed time period. As on 31st March, 2025, the company has pending duty liability of ₹ 6.35 Million (previous year ₹ 1.78 Million) if it fails to meet the export obligations.

29 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, details for defined contribution and benefit plans are given below:

(a) Defined contribution plan:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employers contribution to provident fund/pension fund	195.54	171.53
Employers contribution to superannuation fund	23.21	20.31
Employers contribution to ESIC	1.33	1.39
Employers contribution to Labour welfare fund	0.40	0.20
Total	220.48	193.43

Note: Above contributions are included in contribution to provident fund and other funds reported in note 21 of employee benefits expense.

(b) Defined benefit plan:

The defined benefit plan comprises gratuity (included in contribution to provident and other funds in note 21). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method. The present value of accrued gratuity is provided in the books after reducing the fund value with Life Insurance Corporation of India.

Notes forming part of the Standalone Financial Statements

I - Reconciliation of defined benefit obligation:

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the year	877.15	758.19
Interest cost	60.89	55.56
Current service cost	71.75	62.98
Benefits paid*	(63.01)	(34.79)
Remeasurement (gain) / loss	44.67	35.21
Liability at the end of the year	991.45	877.15

*Includes amounts directly paid by the Company.

II - Reconciliation of fair value of plan assets:

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets at the beginning of the year	756.26	574.92
Interest income	57.56	45.44
Contributions	73.28	169.90
Benefits paid	(23.52)	(27.82)
Mortality Charges and Taxes	(2.53)	(2.63)
Return on plan assets - gain / (loss)	0.89	(3.55)
Fair value of plan assets at the end of the year	861.94	756.26
Actual return on plan assets	58.45	41.89

III - Amount to be recognized in the Balance Sheet

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year	991.45	877.15
Fair value of plan assets at the end of the year	861.94	756.26
Amount to be recognized in Balance Sheet - Net liability	129.51	120.89

IV - Expenses recognized in the Statement of Profit and Loss under the head employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	71.75	62.98
Interest cost	3.33	10.11
Expenses recognized in Statement of Profit and Loss	75.08	73.09

In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

V - Remeasurement for the year

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Experience (gain)/ loss on plan liabilities	18.27	20.68
Financial (gain)/ loss on plan liabilities	26.41	14.53
Experience (gain)/ loss on plan assets	(3.31)	6.58
Financial (gain)/ loss on plan assets	2.40	(3.03)

Notes forming part of the Standalone Financial Statements

VI - Amount recognized in statement of other comprehensive income (OCI)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening amount recognized in OCI	171.22	132.46
Remeasurement for the year - obligation (gain)/ loss	44.67	35.21
Remeasurement for the year - plan assets (gain)/ loss	(0.89)	3.55
Total remeasurement cost / (credit) for the year recognized in OCI	43.78	38.76
Closing amount recognized in OCI	215.00	171.22

VII - Principal actuarial assumptions:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate (i)	6.70%	7.20%
Expected rate of return on plan assets	7.20%	7.50%
Salary escalation rate (ii)	7.00%	7.00%
Withdrawal rate (iii)	8.00%	8.00%

- (i) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- (ii) Salary escalation rate is the estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- (iii) Withdrawal rate is employee's turnover rate based on the Company's past and expected employee turnover.
- (iv) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for year ending, assessed on 31st March, 2025

₹ in million

Year ending	Amount
31st March, 2026	229.53
31st March, 2027	183.45
31st March, 2028	88.49
31st March, 2029	86.08
31st March, 2030	105.05
31st March, 2031 to 31st March, 2035	619.90

Expected benefit payments for year ending, assessed on 31st March, 2024

₹ in million

Year ending	Amount
31st March, 2025	196.75
31st March, 2026	90.83
31st March, 2027	171.14
31st March, 2028	83.71
31st March, 2029	82.89
31st March, 2030 to 31st March, 2034	554.90

- (v) Weighted Average duration of defined benefit obligation: 9.76 years (Previous year 9.61 years)

Notes forming part of the Standalone Financial Statements

(vi) Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 and 31st March, 2024 is as shown below:

₹ in million

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation	940.06	830.53	1,048.94	929.27

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation	1,039.75	921.17	947.33	836.93

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation	990.43	877.40	992.57	876.86

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,012.74	734.98
b) Interest due on above remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

Notes forming part of the Standalone Financial Statements

31 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Earnings for the purpose of basic / diluted earnings per share -		
Net profit after tax (₹ in million)	6,786.59	5,877.93
Earnings attributable to equity share holders (₹ in million)	6,786.59	5,877.93
b) Weighted number of ordinary shares for the purpose of basic earnings per share (in nos.)	14,06,62,848	14,06,62,848
c) Weighted number of ordinary shares for the purpose of diluted earnings per share (in nos.)	14,06,62,848	14,06,62,848
d) Nominal value of equity shares (₹ each)	10.00	10.00
e) Basic and diluted earnings per share (₹ each)	48.25	41.79

32 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

₹ in million

Particulars	Carrying amount		Fair value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security Deposits	132.74	111.52	132.74	111.52
(b) Trade receivable	11,322.49	10,684.35	11,322.49	10,684.35
(c) Loans to subsidiary	137.00	100.00	137.00	100.00
(d) Loans to employees	33.63	19.95	33.63	19.95
(e) Interest accrued on deposits	-	0.03	-	0.03
(f) Cash in hand	0.14	0.79	0.14	0.79
(g) Balance with banks in current account	921.78	156.51	921.78	156.51
(h) Balance held as Margin money against borrowings	0.01	0.12	0.01	0.12
(i) Receivable for sale of Property, plant and equipment	37.39	34.13	37.39	34.13
(j) Government incentives receivable	1,883.76	1,604.65	1,883.76	1,604.65
(k) Other financial assets	26.39	26.92	26.39	26.92
(l) Other non current investments	0.04	0.04	0.04	0.04
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	5,183.65	4,022.22	5,183.65	4,022.22
(b) Non current investments quoted	0.10	0.14	0.10	0.14
(c) Foreign currency derivative assets	0.39	1.25	0.39	1.25
(d) Other non current investments	47.32	22.14	47.32	22.14
Financial assets measured at fair value through Other Comprehensive Income (OCI)				
(a) Non current investments quoted	97.57	241.19	97.57	241.19
(b) Other non current investments	11.45	11.45	11.45	11.45
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current lease liabilities	194.42	58.96	194.42	58.96
(b) Security deposits received from dealers	91.79	104.29	91.79	104.29
(c) Retention money	41.48	24.69	41.48	24.69
(d) Current lease liabilities	51.87	21.26	51.87	21.26
(e) Payables on purchase of Property plant & equipment	590.01	490.62	590.01	490.62
(f) Trade payable	8,150.12	6,762.07	8,150.12	6,762.07
(g) Unpaid equity dividend	0.44	0.42	0.44	0.42
(h) Deferred payable for technical knowhow	-	62.02	-	62.02
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Foreign currency derivative liabilities	9.31	22.46	9.31	22.46

Notes forming part of the Standalone Financial Statements

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund/share market prices. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds, equity shares and foreign currency derivatives) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: This level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2025 and at 31st March, 2024.

₹ in million

Particulars	Level 1	Level 2	Level 3
31st March, 2025			
Investment in mutual funds	5,183.65	-	-
Investment in equity Instruments	97.67	-	-
Other non current investments	-	-	58.77
Foreign currency derivative assets	0.39	-	-
Foreign currency derivative liabilities	9.31	-	-

Notes forming part of the Standalone Financial Statements

₹ in million

Particulars	Level 1	Level 2	Level 3
31st March, 2024			
Investment in mutual funds	4,022.22	-	-
Investment in equity Instruments	241.33	-	-
Other non current investments	-	-	33.59
Foreign currency derivative assets	1.25	-	-
Foreign currency derivative liabilities	22.46	-	-

During the year ended 31st March, 2025 and year ended 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurement.

33 Financial Instruments and Risk Review

I. Capital Management

The Company's capital management objectives are:

The Board 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 Board of Directors monitors the return on capital employed on a quarterly basis.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a quarterly basis and implements capital structure improvement plan when necessary.

The Company uses net debt to equity ratio as a capital management index and calculates the ratio as net debt divided by total equity. Net debt and total equity are based on the amounts stated in the standalone financial statements.

Debt-to-equity ratio is as follows:

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Debt (A) ¹	(5,858.84)	(4,098.88)
Equity (B)	43,480.09	38,053.20
Debt Ratio (A / B)	-0.1	-0.1

¹ Net debt includes borrowings and right-of-use lease obligation, net off current investments and cash and cash equivalents.

II. Financial Risk Management Framework

The Company is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to contractual terms. Credit risk encompasses, the risk of default, the risk of deterioration of creditworthiness of the counterparty as well as concentration of risks.

Financial instruments that are subject to exposure to credit risk consist of trade receivables, investments and other financial assets.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from operating activities, primarily from trade receivables.

Trade receivables

Trade receivables consist of receivables arising primarily due to sale of goods. These receivables are unsecured and mature at the end of a specified credit period depending upon the terms of contract of each customer, which ranges from 30-60 days for customers in India and 30-120 days for overseas customers. The Company's customers primarily consist of Original Equipment Manufacturers ("OEM") for its primary products and Dealers for spare parts.

Notes forming part of the Standalone Financial Statements

The Company assesses the credit risk of its customers and dealers at the time of acceptance of the customer as well as on an ongoing basis. Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit limit of these customers and dealers is continuously monitored and recalibrated based on the credit risk assessment. Most of the OEM's have high credit ratings which helps the Company mitigate credit risk.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Ageing of trade receivable is as given below:

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2025				
Estimated total gross carrying amount	9,859.11	1,511.16	19.56	11,389.83
ECL - Simplified approach	-	(53.04)	(14.30)	(67.34)
Net carrying amount	9,859.11	1,458.12	5.26	11,322.49

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2024				
Estimated total gross carrying amount	6,759.51	3,922.09	4.02	10,685.62
ECL - Simplified approach	-	-	(1.27)	(1.27)
Net carrying amount	6,759.51	3,922.09	2.75	10,684.35

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

The Movement in the expected credit loss allowance is as given below:

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	1.27	1.27
Movement in the expected credit loss allowance on trade receivables during the year	66.07	-
Balance at the end of the year	67.34	1.27

Company's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 57.82% of total receivables as of 31st March, 2025 (62.11% as at Previous year), however there was no default on account of those customers in the past.

The Company considers the trade receivables to have low risk of defaults since the customers have strong capacity to fulfil their obligations and even if there are adverse changes in economic and business conditions, the Company is of the view that it will not adversely affect the ability of the customers to fulfil their obligations. The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.

Notes forming part of the Standalone Financial Statements

The maturity profile of various financial assets is as given below:

₹ in million

Particulars	31st March, 2025		31st March, 2024	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	11,322.49	-	10,684.35	-
Loans	-	137.00	-	100.00
Total	11,322.49	137.00	10,684.35	100.00

Investments and other financial assets

Investments consist mainly of investments in equity of subsidiaries and other companies, investments in mutual funds and fixed deposits. Other financial assets consist of Government incentive receivables, export incentive receivables, receivable for sale of property, plant and equipments and security deposits for business purposes

Investments in mutual funds are primarily those instruments which have been approved by the Board and are in low-risk category and are continuously monitored by the investment committee of the Board. The Company considers credit risk in investments as well as in other financial assets to be very low.

ii) Liquidity Risk

Liquidity risk is the risk that the Company may not be in a position to meet its financial liabilities. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure availability of adequate funds for business. The Company generates sufficient internal accruals and generally the purpose of borrowings is to meet temporary fund flow mismatches and sometimes to meet regular capital expenditures. The Company maintains a very low debt to equity ratio.

The maturity profile of various financial liabilities is as given below. These amounts have been drawn up based on the undiscounted cash flows of various financial liabilities based on the earliest date on which the Company can be required to pay.

₹ in million

Particulars	31st March, 2025		31st March, 2024	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	8,150.12	-	6,762.07	-
Other financial liabilities	599.76	133.27	575.52	128.98
Lease liabilities	51.87	194.42	21.26	58.96
Total	8,801.75	327.69	7,358.85	187.94

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk like commodity prices risk.

1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no borrowings during the year and previous year, and hence there is no interest rate risk. The Company also maintain deposits of cash and cash equivalents with banks which are subject to periodic resets.

2) Foreign Currency exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At a standalone level the Company is exposed to currency risk of changes in EURO, USD, CHF, CNY, GBP, SGD and JPY. However, the risk of changes in foreign exchange rates on the statement of profit or loss and other comprehensive income is not material. The Company has an exposure to changes in foreign exchange (primarily EURO) on account of its investments in its subsidiaries.

Notes forming part of the Standalone Financial Statements

Wherever, transactions are undertaken in foreign currency, the Company hedges the risk of foreign exchange fluctuation by using derivative financial instruments in line with its risk management policies. The investment in subsidiaries being long term in nature is unhedged. The information on derivative instruments and the unhedged foreign currency exposures are as follows:

(a) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 48 months.

Details of Forward Exchange Contract

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
Forward contract - USD-INR	USD	5.48	468.05	3.81	318.10
No. of Contracts		33		23	
Forward contract - JPY -INR	JPY	196.42	111.92	11.68	6.43
No. of Contracts		4		1	
Forward contract - EUR - INR	EURO	0.41	37.93	2.36	212.33
No. of Contracts		4		16	
Fixed currency swap CNY-INR	CNY	1.28	15.07	0.26	2.99
No. of Contracts		5		1	

(b) Foreign currency exposures that are not hedged by derivative instruments

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Foreign Currency Notional Amount	Rupees (in million)	Foreign Currency Notional Amount	Rupees (in million)
I. Trade receivables :	USD	0.59	50.84	1.21	100.70
	EURO	1.17	108.53	2.96	265.99
			159.37		366.69
II. Trade payable and capital creditors:	USD	(0.88)	(75.59)	(0.37)	(30.92)
	EURO	(0.09)	(8.62)	(0.28)	(25.35)
	GBP	(0.02)	(1.72)	(0.01)	(0.75)
	CNY	(1.96)	(23.04)	(0.06)	(0.69)
	JPY	(0.25)	(0.14)	-	-
			(109.11)		(57.70)
Total	USD	(0.29)	(24.75)	0.84	69.78
	EURO	1.08	99.91	2.68	240.65
	GBP	(0.02)	(1.72)	(0.01)	(0.75)
	CNY	(1.96)	(23.04)	(0.06)	(0.69)
	JPY	(0.25)	(0.14)	-	-

Notes forming part of the Standalone Financial Statements

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO, GBP, JPY and CNY exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in million

For the year ended	Currency	Change in rate	Effect on profit before tax
31st March, 2025	USD	+10%	(2.48)
	USD	-10%	2.48
	EUR	+10%	9.99
	EUR	-10%	(9.99)
	JPY	+10%	(0.01)
	JPY	-10%	0.01
	CNY	+10%	(2.30)
	CNY	-10%	2.30
31st March, 2024	USD	+10%	6.98
	USD	-10%	(6.98)
	EUR	+10%	24.06
	EUR	-10%	(24.06)
	GBP	+10%	(0.08)
	GBP	-10%	0.08
	CNY	+10%	(0.07)
	CNY	-10%	0.07

vi) Commodity Price risk

The Company is exposed to risks in fluctuation of prices of certain raw materials, which are used as key inputs in the production process, especially ferrous and non-ferrous metals. Historically, as a practice, and as per our understanding with customers, the Company has passed on an increase in the cost of metals, especially aluminium and steel to its customers and does not foresee a significant risk to its statement of profit and loss on account of fluctuations in the material prices.

Related Party Disclosure

(For the year ended 31st March, 2025)

Note 34 - Key Management Personnel (KMP) has been identified as per Ind-AS 24

a) List of Related Parties and nature of relationships

S.No	Description of Relationship	Name of Related Party/Persons
1	Holding Company	None
2	Subsidiaries Direct / Indirect	Endurance GmbH, Germany (Direct Subsidiary) Endurance Overseas SpA, Italy (Direct Subsidiary) (Refer Note 1 below) Endurance SpA, Italy (Indirect Subsidiary) Endurance Engineering Srl, Italy (Indirect Subsidiary) Endurance Castings SpA, Italy (Indirect Subsidiary) Endurance Two Wheelers SpA (Indirect Subsidiary) (Refer Note 2 below) Veicoli Srl, Italy (Indirect Subsidiary) GDS Sarl, Tunisia (Indirect Subsidiary) (Refer Note 3 below) Ingenia Automation Srl, Italy (Indirect Subsidiary) Maxwell Energy Systems Private Limited, India (Direct Subsidiary)(Refer note 38)
3	Fellow Subsidiaries	None
4	Associates	None

Notes forming part of the Standalone Financial Statements

S.No	Description of Relationship	Name of Related Party/Persons
5	Key Management Personnel	Mr. Soumendra Basu, Chairman Mr. Anurang Jain, Managing Director Mrs. Varsha Jain, Director and Head – CSR and Facility Management Mr. Ramesh Gehaney, Director and COO (upto 5th June, 2024) Mr. Rajendra Abhange, Director and COO (w.e.f. 6th June, 2024) Mr. Massimo Venuti, Non-executive Director Mr. Satrajit Ray, Director and Group CFO (upto 5th June, 2024), Non-executive Director (w.e.f. 6th June, 2024) Ms. Anjali Seth, Independent Director Mr. Indrajit Banerjee, Independent Director Mr. Anant Talaulicar, Independent Director Mr. Roberto Testore, Independent Director (upto 31st August, 2024) Mr. Alfredo Altavilla, Independent Director (w.e.f. 1st September, 2024) Mr. R.S. Raja Gopal Sastry, Group CFO (w.e.f. 6th June, 2024)
6	Relatives of Key Management Personnel with whom transactions have taken place	Mr. Naresh Chandra (family trustee of Anurang Rhea Trust) - Father of Mr. Anurang Jain Mrs. Suman Nareshchandra Jain (family trustee of NC Trust) - Mother of Mr. Anurang Jain Mrs. Rhea Jain Kapoor - Daughter of Mr. Anurang Jain Mr. Rohan Jain - Son of Mr. Anurang Jain

Notes:

- Endurance Overseas Srl has converted its status from 'limited liability' company to 'public limited' company. Accordingly, w.e.f. 20th January, 2025, its name has been changed, to that extent, to Endurance Overseas SpA.
- With effect from 1st January, 2025, Frenotecnica Srl, Italy and New Fren Srl, Italy, were merged into Endurance Adler SpA, Italy. Post merger, name of Endurance Adler SpA changed to Endurance Two Wheelers SpA, from the effective date.
- The shareholders of GDS Sarl, Tunisia have passed a resolution on 23rd September, 2024 for its voluntary liquidation and that the same is under process.

b) Transactions carried out with the related parties in ordinary course of business (Previous year figures are in brackets)

₹ in million

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Total
Purchase of raw material and components	16.15 (9.82)	-	-	16.15 (9.82)
Purchase of Property, plant & equipment	7.32 (14.28)	-	-	7.32 (14.28)
Purchase of Technical-Know How	118.43 (118.26)	-	-	118.43 (118.26)
Sale of products	619.31 (90.16)	-	-	619.31 (90.16)
Sale of services	7.07 (2.39)	-	-	7.07 (2.39)
Remuneration* - Short Term Employee Benefits	-	190.85 (151.01)	17.37 (13.76)	208.22 (164.77)
Directors' Sitting Fees	-	4.26 (3.30)	-	4.26 (3.30)
Directors' Commission	-	19.90 (13.05)	-	19.90 (13.05)

Notes forming part of the Standalone Financial Statements

₹ in million

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Total
Reimbursement of Travelling & Other Expenses	1.49	3.18	1.69	6.36
	(0.47)	(4.57)	(2.62)	(7.66)
Dividend paid	-	[^] 609.42	#287.30	896.73
	-	(501.88)	(236.60)	(738.48)
Rent received	5.63	-	-	5.63
	(5.48)	-	-	(5.48)
Expenses recovered	12.56	-	-	12.56
	(7.96)	-	-	(7.96)
Interest income	16.33	-	-	16.33
	(5.50)	-	-	(5.50)
Finance				
Loan to subsidiary	37.00	-	-	37.00
	(100.00)	-	-	(100.00)
Balances Outstanding as at 31st March, 2025				
i) Other Payables	-	0.08	-	0.08
As at 31st March, 2024	(25.20)	(13.78)	(0.27)	(39.25)
ii) Travel advance	-	2.35	0.88	3.23
As at 31st March, 2024	-	-	-	-
iii) Trade Payables	-	-	-	-
As at 31st March, 2024	(9.47)	-	-	(9.47)
iv) Receivables	244.95	-	-	244.95
As at 31st March, 2024	(56.35)	-	-	(56.35)
v) Investments	4,352.62	-	-	4,352.62
As at 31st March, 2024	(4,352.62)	-	-	(4,352.62)
vi) Loan to subsidiary	137.00	-	-	137.00
As at 31st March, 2024	(100.00)	-	-	(100.00)

* Post employment benefits payable in the form of gratuity and other long term benefits in the form of compensated absences are calculated on the basis of actuarial valuation. Amount payable for individual employees as at 31st March, 2025 (31st March, 2024) cannot be separately identified and therefore has not been included in above. There are no termination benefits, share based payments given to Key Management Personnel and their relatives.

[^] Includes ₹ 240.55 million (₹ 198.10 million) dividend received by Mr. Anurag Jain in his capacity as family trustee of Anurag Rohan Trust.

Includes ₹ 143.74 million (₹ 118.37 million) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurag Rhea Trust.

Includes ₹ 143.57 million (₹ 118.23 million) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

c) Disclosure in respect of material transactions with related parties (Previous year figures are in brackets)

₹ in million

Particulars	Maxwell Energy Systems Private Limited	Endurance GmbH, Germany	Endurance Overseas SpA, Italy	Endurance Two Wheelers SpA, Italy	Total
Purchase of raw material and components	12.07	-	-	4.08	16.15
	(7.60)	-	-	(2.22)	(9.82)
Purchase of Property, plant & equipment	7.32	-	-	-	7.32
	(14.28)	-	-	-	(14.28)
Purchase of Technical-Know How	-	-	118.43	-	118.43
	-	-	(118.26)	-	(118.26)
Sale of products	562.68	-	-	56.63	619.31
	(26.25)	-	-	(63.91)	(90.16)
Sale of services	0.40	-	-	6.67	7.07
	-	-	-	(2.39)	(2.39)
Rent received	5.63	-	-	-	5.63
	(5.48)	-	-	-	(5.48)

Notes forming part of the Standalone Financial Statements

₹ in million

Particulars	Maxwell Energy Systems Private Limited	Endurance GmbH, Germany	Endurance Overseas SpA, Italy	Endurance Two Wheelers SpA, Italy	Total
Expenses recovered	12.56	-	-	-	12.56
	(7.96)	-	-	-	(7.96)
Reimbursement of Travelling & Other Expenses	-	-	-	1.49	1.49
	(0.30)	-	-	(0.17)	(0.47)
Interest income	16.23	-	-	0.10	16.33
	(4.17)	-	-	(1.33)	(5.50)
Finance					
Loan to subsidiary	37.00	-	-	-	37.00
	(100.00)	-	-	-	(100.00)
Balances Outstanding as at 31st March, 2025					
i) Other Payables	-	-	-	-	-
As at 31st March, 2024	-	-	(25.20)	-	(25.20)
ii) Trade Payables	-	-	-	-	-
As at 31st March, 2024	(8.73)	-	-	(0.74)	(9.47)
iii) Receivables	230.84	-	-	14.11	244.95
As at 31st March, 2024	(40.04)	-	-	(16.31)	(56.35)
iv) Investments	715.01	1,930.62	1,706.99	-	4,352.62
As at 31st March, 2024	(715.01)	(1,930.62)	(1,706.99)	-	(4,352.62)
v) Loan to subsidiary	137.00	-	-	-	137.00
As at 31st March, 2024	(100.00)	-	-	-	(100.00)

1) Details of loan given to related party

₹ in million

Name of the borrower	As at 31st March, 2025		As at 31st March, 2024	
	Total Amount Outstanding	% of total loan given	Total Amount Outstanding	% of total loan given
Maxwell Energy Systems Private Limited	137.00	100%	100.00	100%

₹ in million

Particulars	As on	Interest rate	Nature	Total amount Outstanding
Rate of interest - MCLR + 2%	31st March 2025	11.00%	Loan	137.00
	31st March 2024	10.65%	Loan	100.00

- 2) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free (excluding loan given to Maxwell Energy Systems Private Limited) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2024: ₹ Nil million). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of the Standalone Financial Statements

35 Government incentives:

(a) Industrial Promotion Subsidy:

The Company recognises grant income under the Package Scheme of Incentives, Government of Maharashtra ("PSI Scheme") on sale of goods, as management believes that the realisation of the grant income is reasonably certain.

Incentive under Mega Project Scheme - PSI 2019 (Refer note 18.01)

The Company has recognized an amount of ₹ 381.28 million (previous year Nil) as grant income under Mega Project scheme PSI 2019 for the year ended 31st March, 2025.

Incentive under Mega Project Scheme - PSI 2013 (Refer note 18.01)

The Company has recognized an amount of ₹ 358.77 million (previous year ₹ 785.56 million) as grant income under Mega Project scheme PSI 2013 for the year ended 31st March, 2025.

The Company has also recognized ₹ 1.84 million (previous year ₹ 6.79 million) against balance related to PSI 2007 scheme.

The total grant income recognized during the year is ₹ 741.89 million (previous year is ₹ 792.35 million)

(b) Export Incentive [Refer note 18.01 and note 28(b)]

The Company has recognized ₹ 16.09 million (previous year ₹ 19.30 million) as export incentive under RODTEP scheme for the year ended on 31st March, 2025.

During the year, the Company also recognized ₹ 29.76 million (previous year ₹ 29.82 million) as export incentive under duty drawback scheme.

Further the Company also recognized ₹ Nil (previous year ₹ 1.26 million) as incentive under advance authorisation licence scheme.

36 The capital and revenue expenditure incurred by the in-house R&D Units (hereinafter referred as "R&D Centre") are as under:

i) Capital expenditure (Including CWIP)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Test Track	4.55	0.44
Embedded Electronics	0.00	5.68
Driveshaft	9.07	1.44
E-93	34.51	12.62
B-1/3	13.12	11.25
K-226/2	54.64	10.37
K-226/1	28.45	15.40
Total	144.34	57.20

ii) Revenue expenditure

₹ in million

Particulars	Salaries /wages	Materials/ consumables/ spares /tools	Utilities	Any other expenditure directly relating to R & D
For the year ended 31st March, 2025				
Test Track	2.20	0.60	0.87	15.10
Embedded Electronics	11.47	0.05	2.94	6.14
Driveshaft	6.71	3.43	1.84	16.75
E-93	99.58	15.84	11.16	41.02
B-1/3	55.61	1.84	2.38	25.87
K-226/2	92.19	125.15	12.12	84.18
K-226/1	45.95	9.87	4.00	22.76
Total	313.71	156.78	35.31	211.82

Notes forming part of the Standalone Financial Statements

₹ in million

Particulars	Salaries /wages	Materials/ consumables/ spares /tools	Utilities	Any other expenditure directly relating to R & D
For the year ended 31st March, 2024				
Test Track	1.90	0.11	0.72	28.21
Embedded Electronics	6.69	0.09	4.17	6.97
Driveshaft	15.52	3.02	1.36	10.00
E-93	97.56	13.16	8.92	34.80
B-1/3	45.71	1.03	2.42	23.83
K-226/2	65.72	121.96	12.51	71.06
K-226/1	38.09	7.41	2.83	14.81
Total	271.19	146.78	32.93	189.68

All the in-house R&D units except Test Track have been recognized by Department of Scientific and Industrial Research.

37 Corporate social responsibility (CSR)

- Pursuant to Companies Act, 2013 gross amount required to be spent by the Company towards CSR during current financial year and that approved by the board is ₹ 125.00 million (previous year ₹ 109.48 million).
- The Company has contributed during the year ended 31st March, 2025 ₹ 125.00 million (previous year ended 31st March, 2024 ₹ 110.10 million) to Sevak Trust and salary of CSR staff ₹ 6.74 million (previous year ₹ 3.51 million).

₹ in million

Nature of expenditure	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sevak Trust has implemented following projects:		
i) Construction/acquisition of any asset	32.85	34.00
ii) On the purpose other than (i) above		
Village Development Project (VDP)	57.75	49.51
Vocational Training Centre (VTC)	22.92	25.80
Impact assessment of CSR project	0.37	0.63
Balwadi, Kagzipura Museum and others	11.11	0.16
Total paid to Sevak Trust	125.00	110.10
Salary of CSR staff (included in Employee benefits expense)	6.74	3.51
Total	131.74	113.61

- Below is the summary for the actual CSR spending by the company :

₹ in million

Financial Year	Opening balance of excess amount spent / (shortfall in amount spent)	Amount required to be spent during the year	Amount spent during the year	Closing balance of excess amount spent / (shortfall in amount spent)
2023-24	11.47	109.48	113.61	15.60
2024-25	15.60	125.00	131.74	22.34

In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

Notes forming part of the Standalone Financial Statements

38 Subsequent Events

- i) Subsequent to the year end, the Board of Directors of the company, as its meeting held on 9th April 2025, have approved an acquisition of additional 52749 equity shares of face value of Re. 1 each at a premium of ₹ 1421, in its subsidiary viz., Maxwell Energy Systems Private Limited ('Maxwell').

In this regard, the company has executed a Share Purchase Agreement ('SPA') dated 8th May 2025 with the relevant parties, to inter alia, acquire the remaining entire 38.50% stake at a negotiated upfront cash consideration of approx. ₹ 75.01 million.

This is subject to the covenants and conditions precedent to the closing. The transaction is expected to be completed within 45 days from the date of SPA.

Post this stake acquisition, Maxwell will become a wholly owned subsidiary of the company.

The objective of this transaction is to have full control over Maxwell that will enable the company to extract more synergies in the electronics and automotive business.

- ii) On 15th May, 2025, the Board of Directors of the Company have proposed a dividend of ₹ 10 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2025. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.

On 16th May, 2024, the Board of Directors of the Company had proposed a dividend of ₹ 8.50 per equity share of face value ₹ 10 (85%) each in respect of the year ended 31st March, 2024. The dividend was duly paid in August 2024.

39 Disclosure under sections 186(4) of the Companies Act, 2013

₹ in million

Name of the party	As at 31st March, 2025	Maximum amount outstanding during FY 2024-25	As at 31st March 2024	Maximum amount outstanding during FY 2023-24
Details of Loan given				
Maxwell Energy Systems Private Limited (Refer note 5)	137.00	137.00	100.00	100.00

The above loan has been given to meet the working capital requirement of the subsidiary.

40 Company as a lessee

Set out below are the carrying amounts of lease liabilities and the movement during the year:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at 1st April	80.22	97.50
Additions	195.57	2.18
Deletions, modifications and adjustments during the year	(3.44)	-
Accretion of interest	7.74	7.31
Payments	(33.80)	(26.77)
As at 31st March	246.29	80.22
Current	51.87	21.26
Non current	194.42	58.96

The maturity analysis of lease liability is disclosed in note 11.01

The effective interest rate for lease liabilities is 8.0% p.a. with maturity between 2025-2030

Notes forming part of the Standalone Financial Statements

The following are the amounts recognized in the statement of profit or loss:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation expense of right-of-use assets	31.61	23.38
Interest expense on lease liabilities	7.74	7.31
Total amount recognized in profit or loss	39.35	30.69

During the year the Company had total cash outflows for leases of ₹ 33.80 million (previous year ₹ 26.77 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 195.57 million (previous year ₹ 2.18 million)

41 Exceptional Items

a) Voluntary Separation Scheme (VSS)

During the current year, the Company announced a Voluntary separation scheme (VSS) for its employees at its L-6/3, LPDC, Waluj, Maharashtra. Fifty seven employees opted for the scheme. The company settled their dues on 17th April, 2025. The Company paid ₹ 106.35 million (previous year Nil) as separation compensation to the said employees on 17th April, 2025 which is disclosed as an exceptional item in the statement of profit and loss.

b) Provision for expected credit loss of trade receivables:

(i) Hero Electric Vehicles Private Limited ('Hero Electric')

During the current financial year, pursuant to a petition filed by one of the operational creditor of Hero Electric under the Insolvency and Bankruptcy Code, 2016 ('Code'), the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi bench, vide its order dated 20th December 2024, admitted Hero Electric into Corporate Insolvency Resolution Process ('CIRP') and has appointed the Interim Resolution Professional ('IRP') for conducting the CIRP as per the code. The IRP of Hero Electric had made a public announcement inviting claims from the operational and financial creditors of Hero Electric.

The company has accordingly filed its claim with the IRP and is awaiting further progress in the matter. Considering the above development, the company has made a provision for expected credit loss of trade receivables of ₹ 14.18 million and classified as an exceptional item. This will be evaluated from time-to-time basis further progress in CIRP proceedings.

(ii) KTM group, Austria ('KTM')

During the current financial year, one of the customer viz., KTM group, Austria, consisting of KTM AG, KTM Components GMBH and KTM Forschungs & Entwicklungs legal entities, filed for court restructuring with self-administration. The aim of the proceedings was to agree a restructuring plan with the creditors within defined timelines.

The company had received a letter from AKV Europa, a restructuring administrator of KTM, mentioning that the creditors of KTM were offered a cash quota of 30% of their total claims in the form of a one-off payment subject to certain conditions.

KTM's creditors had approved the above-mentioned restructuring plan.

Considering the above, the company has made a provision of expected credit loss of trade receivables of ₹ 53.06 million and classified as an exceptional item. This will be evaluated from time-to-time basis further progress in restructuring proceedings.

Notes forming part of the Standalone Financial Statements

Note 42 - Ratios to the standalone financial statements

Ratio	FY 2024-25 ₹ in million	Times/%	FY 2023-24 ₹ in million	Times/%	Change	% change	Reasons for change
Numerator							
Denominator							
(a) Current Ratio							
Current assets	25,490.81	2.6	21,564.94	2.6	0.0	0.0%	
Current liabilities	9,981.72		8,433.18				
(b) Debt-Equity Ratio							
Net debt	(5,858.84)	-0.1	(4,098.88)	-0.1	0.0	0.0%	
Shareholders' equity	43,480.09		38,053.20				
(c) Debt Service Coverage Ratio							
Earnings available for debt service ²	9,702.84	135.5	8,526.87	189.3	-53.8	-28.4%	Variance is on account of additions of Right-of-Use (ROU) assets during the year and corresponding increase in lease liabilities.
Debt service ³	71.61		45.04				
(d) Return on Equity (ROE)							
Net profit after taxes	6,786.59	16.6%	5,877.93	16.5%	0.2%	1.1%	
Average shareholders' equity	40,766.65		35,681.31				
(e) Inventory turnover ratio							
Cost of goods sold	57,284.51	11.0	51,407.05	11.3	-0.3	-2.7%	
Average inventory	5,218.98		4,553.18				
(f) Trade Receivables turnover ratio							
Net credit sales ⁴	87,673.74	8.0	77,867.27	8.1	-0.1	-1.2%	
Average trade receivables	11,003.42		9,586.19				
(g) Trade payables turnover ratio							
Net credit purchases ⁵	58,332.37	7.8	52,061.39	8.4	-0.6	-7.1%	
Average trade payables	7,456.10		6,213.27				
(h) Net capital turnover ratio							
Total income	89,127.30	5.7	79,204.71	6.0	-0.3	-5.0%	
Working capital	15,509.09		13,131.76				
(i) Net profit ratio							
Net profit	6,786.59	7.6%	5,877.93	7.4%	0.2%	2.6%	
Total income	89,127.30		79,204.71				
(j) Return on Capital employed (ROCE)							
Earnings before interest and taxes	9,100.36	22.2%	7,926.51	22.1%	0.1%	0.5%	
Capital employed ¹	41,065.69		35,939.19				
(k) Return on investment ⁶							
Total gain (realised and unrealised)		8.6%		8.8%	-0.2%	-1.8%	
Average Investments							

Notes

- Total debt includes non current borrowings, current borrowings, current maturities of non current borrowings and right-of-use lease obligation, net off current investments and cash and cash equivalents.
- Earnings available for debt service includes net profit after tax, depreciation and finance cost excluding bank charges.
- Debt service includes finance cost excluding bank charges, current maturities of long term borrowings and current portion of lease liabilities.
- Net credit sales includes sale of products, sale of services, wind power sale and scrap sale.
- Net credit purchases includes raw material purchases and purchases of stock-in-trade (traded goods).
- Return on investment includes return on current investments.

Notes forming part of the Standalone Financial Statements

43 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment. The accounting policies of the reportable segments are the same as the material accounting policies disclosed in Note 2.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45 Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. During the previous year, based on the assessment performed by the management, it was determined that the below assets situated at village Takve BK, Taluka Maval, District Pune, should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet. During the current year, on 9th October, 2024, the company has sold land, building and other assets, which were classified as asset held for sale as on 31st March, 2024.

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Assets		
Non-current assets		
Freehold land	-	52.59
Building	-	53.05
Plant and equipment	-	0.04
Furniture & fixtures	-	0.05
Total Assets classified as held for sale	-	105.73
B) Liabilities		
Liabilities associated with assets held for sale	-	-
Total Liabilities associated with assets held for sale	-	-
C) Net Assets associated with disposal group	-	105.73

46 Other statutory information

- (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 under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no transactions with the struck off companies during the current year and previous year.
- (iii) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

- (vi) The Company have not received any fund from any person or entity, 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (x) The Company has not been sanctioned working capital limits, in excess of rupees Five Crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

47 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of the Board of Directors

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
Membership No.: 136969

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Independent Auditor's Report

To
The Members of
Endurance Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Endurance Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the '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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of Goodwill pertaining to acquisition of Maxwell Energy Systems Private Limited ('Maxwell') [as described in Note 25 of the consolidated financial statements] The Group's balance sheet as at March 31, 2025 included ₹ 1,035.39 million of goodwill (post impairment) pertaining to Maxwell. The Group tested the above goodwill for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill). As a result, the group recognised an impairment of ₹ 581.67 million as at March 31, 2025. The group also reversed the deferred consideration liability in respect of acquisition of Maxwell of ₹ 912.68 million pursuant to agreement dated May 08, 2025 executed with erstwhile promoters of Maxwell.	Our audit procedures included the following: - We obtained understanding of the Group's process on assessment of impairment of goodwill and tested the design and operating effectiveness of the relevant controls over impairment assessment. - We evaluated the Group's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity and independence of Group's external specialist involved in the process.

Key audit matter	How our audit addressed the key audit matter
The impairment testing model includes sensitivity testing of key assumptions, including operating margins, discount rate, terminal growth, etc. The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain in the case of Maxwell. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	- We involved valuation specialist, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to operating margins, discount rate and terminal growth. - We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. - We compared the cash flow forecasts used in impairment testing to approved budgets. - We tested the arithmetical accuracy of the models. - We assessed the adequacy of disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Governance report, (but does not include the consolidated financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of nine subsidiaries whose financial statements include total assets of ₹ 41,891.43 million as at March 31, 2025, and total revenues of ₹ 27,202.85 million and net cash inflows of ₹ 4,358.46 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances

and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 sub-section (11) of section 143 of the Act, based on our audit there are no matters which require reporting as specified in paragraph 3(xxi) of the Order.
 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors. In so far as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (i) (vi) on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, in its consolidated financial statements – Refer Note 28 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 32 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiary incorporated in India whose financial

statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or the subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by the subsidiary company incorporated in India.

- vi) Based on our examination which included test checks, the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have used SAP S4/HANA accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the accounting software and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Normal/ Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user did not carry the feature of a concurrent real time audit trail for the period April 01, 2024 till October 25, 2024.

Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiary which is a company incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSYA9573

Place of Signature: Mumbai

Date: May 15, 2025

Annexure 1

to the Independent Auditor's Report of even date on the consolidated financial statements of Endurance Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Endurance Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial

controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSYA9573

Place of Signature: Mumbai

Date: May 15, 2025

Consolidated Balance Sheet

as at 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	36,124.55	31,336.54
(b) Capital work-in-progress	3A	2,901.53	1,567.17
(c) Goodwill	25	3,405.12	3,923.00
(d) Other intangible assets	3	1,051.80	1,042.88
(e) Intangible assets under development	3A	28.15	25.47
(f) Financial assets			
(i) Investments	4	156.76	275.23
(ii) Other financial assets	5	158.18	129.81
(g) Deferred tax assets (net)	17A	695.13	782.67
(h) Other non-current assets	6	932.56	1,874.84
		45,453.78	40,957.61
2 Current assets			
(a) Inventories	7	9,363.65	8,722.12
(b) Financial assets			
(i) Investments	4A	7,879.29	7,650.67
(ii) Trade receivables	8	14,185.76	12,623.80
(iii) Cash and cash equivalents	9	10,188.59	5,046.26
(iv) Bank balances other than (iii) above	9A	0.45	0.54
(v) Loans	5A	33.63	19.95
(vi) Other financial assets	5B	1,983.03	1,735.81
(c) Current tax assets (net)	6A	774.21	899.16
(d) Other current assets	6B	1,530.42	1,095.29
		45,939.03	37,793.60
3 Asset held for sale	42	-	105.73
Total Assets (1+2+3)		91,392.81	78,856.94
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1,406.63	1,406.63
(b) Other equity	10A	55,767.53	48,367.78
Total equity		57,174.16	49,774.41
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	5,946.41	4,802.53
(ii) Lease liabilities	11A	286.02	164.89
(iii) Other financial liabilities	12	199.96	994.80
(b) Provisions	13	734.60	601.78
(c) Deferred tax liabilities (net)	17A	133.54	144.28
		7,300.53	6,708.28
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	3,092.23	2,595.29
(ii) Lease liabilities	14.1	112.05	90.69
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		1,012.74	734.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,729.85	15,309.68
(iv) Other financial liabilities	12A	1,598.65	2,118.38
(b) Other current liabilities	16	1,948.73	1,204.94
(c) Provisions	13A	263.49	244.53
(d) Current tax liabilities (net)	17	160.38	75.76
		26,918.12	22,374.25
Total Equity and Liabilities (1+2+3)		91,392.81	78,856.94

Material accounting policies

See accompanying notes forming part of the consolidated financial statements

2

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Soumendra Basu

Chairman

(DIN : 01125409)

Anurag Jain

Managing Director

(DIN : 00291662)

per Mustafa Saleem

Partner

(Membership No: 136969)

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive

Vice President-Legal

(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from operations	18	115,608.10	102,408.71
II Other income	19	1,169.74	856.15
III Total income (I + II)		116,777.84	103,264.86
IV Expenses			
(a) Cost of materials consumed	20A	65,048.69	59,229.58
(b) Purchases of stock-in-trade (traded goods)	20B	1,117.53	1,409.06
(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	20C	(135.05)	(132.91)
(d) Employee benefits expense	21	10,073.49	8,798.97
(e) Finance costs	22	468.11	426.58
(f) Depreciation and amortisation expense	3	5,387.05	4,739.93
(g) Other expenses	23	23,992.68	19,824.17
Total expenses (IV)		105,952.50	94,295.38
V Profit before exceptional items and tax (III - IV)		10,825.34	8,969.48
VI Exceptional items	39	(121.77)	-
VII Profit before tax (V - VI)		10,947.11	8,969.48
VIII Tax expense			
Current tax expense		2,474.91	2,096.84
Short/(excess) provision for tax relating to earlier years		(21.63)	(125.13)
Total current tax expense		2,453.28	1,971.71
Deferred tax (credit)/charge		130.30	192.89
Total tax expense	24	2,583.58	2,164.60
IX Profit for the year (VII - VIII)		8,363.53	6,804.88
X Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent years			
Remeasurements of defined benefit plans		(36.06)	(40.41)
Income-tax effect		8.88	10.31
Gain/(loss) on change in fair value of equity instruments		(143.61)	(156.24)
Income-tax effect		12.30	35.75
Total		(158.49)	(150.59)
Items that will be reclassified to profit and loss in subsequent years			
Exchange differences on translation of foreign operations		471.19	150.59
Gains/(losses) on cash flow hedges		(111.46)	(231.09)
Income-tax effect of cash flow hedges		30.61	63.97
Total		390.34	(16.53)
Total other comprehensive (loss)/income for the year		231.85	(167.12)
XI Total comprehensive income for the year (IX + X)		8,595.38	6,637.76
XII Profit for the year attributable to:			
Equity holders of the parent		8,363.53	6,804.88
Non controlling interest		-	-
Total		8,363.53	6,804.88
XIII Total comprehensive income for the year attributable to:			
Equity holders of the parent		8,595.38	6,637.76
Non controlling interest		-	-
Total		8,595.38	6,637.76
XIV Basic and diluted earnings per equity share (₹) (Face value per equity share ₹ 10)	33	59.46	48.38

Material accounting policies

See accompanying notes forming part of the consolidated financial statements

2

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Soumendra Basu

Chairman

(DIN : 01125409)

Anurag Jain

Managing Director

(DIN : 00291662)

per Mustafa Saleem

Partner

(Membership No: 136969)

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Group CFO

Sunil Lalai

Company Secretary & Executive

Vice President-Legal

(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

A Equity share capital

₹ in Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,406.63	1,406.63
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	1,406.63	1,406.63

*There are no changes in share capital due to prior period errors.

B Changes in other equity

₹ in million

Particulars	Reserves and surplus				Other Comprehensive Income			Equity attributable to shareholders of the Company	Total Equity
	Securities premium	General reserve	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through other comprehensive income	Cash Flow Hedge Reserve		
Balance as at 1st April, 2023	160.40	1,195.40	209.32	38,665.28	2,191.35	46.45	246.46	42,714.66	42,714.66
Profit for the year	-	-	-	6,804.88	-	-	-	6,804.88	6,804.88
Other comprehensive income for the year, net of tax	-	-	-	(30.10)	148.47	(120.49)	(165.00)	(167.12)	(167.12)
Payment of dividend (Refer note 38 (ii))	-	-	-	(984.64)	-	-	-	(984.64)	(984.64)
Subtotal	-	-	-	5,790.14	148.47	(120.49)	(165.00)	5,653.12	5,653.12
Balance as at 31st March, 2024	160.40	1,195.40	209.32	44,455.42	2,339.82	(74.04)	81.46	48,367.78	48,367.78

₹ in million

Particulars	Reserves and surplus				Other Comprehensive Income			Equity attributable to shareholders of the Company	Total Equity
	Securities premium	General reserve	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through other comprehensive income	Cash Flow Hedge Reserve		
Balance as at 1st April, 2024	160.40	1,195.40	209.32	44,455.42	2,339.82	(74.04)	81.46	48,367.78	48,367.78
Profit for the year	-	-	-	8,363.53	-	-	-	8,363.53	8,363.53
Other comprehensive income for the year, net of tax	-	-	-	(27.18)	470.45	(131.31)	(80.11)	231.85	231.85
Payment of dividend (Refer note 38 (ii))	-	-	-	(1,195.63)	-	-	-	(1,195.63)	(1,195.63)
Subtotal	-	-	-	7,140.72	470.45	(131.31)	(80.11)	7,399.75	7,399.75
Balance as at 31st March, 2025	160.40	1,195.40	209.32	51,596.14	2,810.27	(205.35)	1.35	55,767.53	55,767.53

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
(Membership No: 136969)

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President-Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Cash flow from operating activities		
Profit before tax	10,947.11	8,969.48
Adjustments for:		
Depreciation and amortisation expense	5,387.05	4,739.93
Allowance for doubtful debts	2.46	4.39
Bad debts written off	1.54	11.75
Finance costs	459.82	418.30
Excess provision/creditors written back	(100.19)	(56.73)
Profit on sale of property, plant and equipment (net)	(71.41)	(90.45)
Interest income	(92.05)	(31.41)
Dividend income	(2.56)	(5.61)
Gain on financial instruments carried at fair value through Profit or Loss (net)	(515.40)	(449.37)
Unrealised exchange gain (net)	(9.93)	(6.17)
Exceptional items	(121.77)	-
Loss on lease modification (net)	0.05	-
Exchange difference arising on consolidation	176.12	63.95
Operating profit before working capital changes	16,060.84	13,568.06
Movement in working capital		
Adjustments for (increase) / decrease in operating assets		
Inventories	(519.32)	(516.29)
Trade receivables	(1,138.89)	(1,019.22)
Other financial assets	(292.21)	(610.62)
Other assets	(432.76)	(271.38)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	3,167.67	1,800.06
Provisions	16.10	(164.75)
Other current liabilities	558.12	(32.21)
Other financial liabilities	65.61	10.95
Cash generated from operating activities	17,485.16	12,764.60
Direct taxes paid (net of refunds)	(2,168.29)	(2,193.73)
Net cash flows from operating activities	15,316.87	10,570.87
B Cash flow from investing activities		
Purchase of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(10,534.16)	(8,348.28)
Proceeds on sale of property, plant and equipment (including assets held for sale)	471.19	147.14
(Increase)/Decrease in other bank balances	0.09	(1.06)
Investment in equity shares	(25.14)	(176.78)
Redemption/(Investment) in mutual funds and other instruments (net)	69.91	(1,040.85)
Acquisition of subsidiary (Refer note 26)	(203.35)	-
Acquisition of additional shares in subsidiary (Refer note 26 b)	(0.01)	(69.43)
Interest received	91.95	31.40
Dividend received	2.56	5.61
Net cash flows used in investing activities	(10,126.96)	(9,452.25)

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

CIN: L34102MH1999PLC123296

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C Cash flow from financing activities		
Proceeds from long term borrowings	989.27	4,222.52
Repayments of long term borrowings	(25.92)	(2,233.31)
Proceeds from short term borrowings (net)	417.33	523.51
Finance costs paid	(366.87)	(324.40)
Dividend paid	(1,195.61)	(984.58)
Payment of interest portion of lease liabilities	(11.87)	(12.69)
Payment of principal portion of lease liabilities	(98.11)	(140.02)
Net cash flows used in financing activities	(291.78)	1,051.03
Net increase/(decrease) in cash and cash equivalents	4,898.13	2,169.65
Cash and cash equivalents taken over on acquisition (Refer note 26)	244.20	-
Adjusted net increase/(decrease) in cash and cash equivalents	5,142.33	2,169.65
Cash and cash equivalents at the beginning of the year	5,046.26	2,876.61
Cash and cash equivalents at the end of the year	10,188.59	5,046.26
	5,142.33	2,169.65

Material accounting policies

2

See accompanying notes forming part of the consolidated financial statements

Notes:

- Figures in brackets represent outflows.
- Previous year figures have been regrouped, wherever necessary, to conform to current year's presentation.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors

Soumendra Basu

Chairman
(DIN : 01125409)

Anurang Jain

Managing Director
(DIN : 00291662)

per Mustafa Saleem

Partner
(Membership No: 136969)

R S Raja Gopal Sastry

Group CFO

Sunil Lalai

Company Secretary & Executive
Vice President–Legal
(Membership No : A8078)

Date: 15th May, 2025

Place: Mumbai

Date: 15th May, 2025

Place: Mumbai

Notes forming part of the Consolidated Financial Statements

1 Corporate Information

Endurance Technologies Limited ("the Company" or "the Holding Company") (CIN L34102MH1999PLC123296) and its subsidiaries (collectively referred to as "the Group") is in the business of manufacturing and selling of aluminium die casting (including alloy wheel), suspension, transmission, braking products and battery management systems with operations spread across India, Italy and Germany. The Company is a public limited company incorporated and domiciled in India. The address of its registered office is E-92, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar (Aurangabad) – 431136 (Maharashtra), India.

The consolidated financial statements for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15th May, 2025.

2 Material Accounting Policies

2.01 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

2.02 Basis of preparation and presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policy 2.25. The consolidated financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise. The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes forming part of the Consolidated Financial Statements

- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following subsidiary companies are considered in the consolidated financial statements:

Name of the Company	Country of Incorporation or Residence	Voting Power %	
		As at 31st March, 2025	As at 31st March, 2024
Endurance GmbH	Germany	100%	100%
Endurance Overseas SpA, Italy (EOSPA) (formerly known as Endurance Overseas Srl)*	Italy	100%	100%
Endurance SpA	Italy	100%	100%
Endurance Castings SpA	Italy	100%	100%
Endurance Engineering Srl	Italy	100%	100%
Endurance Two Wheelers SpA (Refer note 26c)	Italy	100%	100%
GDS Sarl (in the process of liquidation)	Tunisia	100%	100%
Veicoli Srl	Italy	100%	100%
Ingenia Automation Srl	Italy	100%	0%
Maxwell Energy Systems Private Limited (Refer note 26b)#	India	61.5%	56%

*Endurance Overseas Srl has converted its status from 'limited liability' company to 'public limited' company on 20th January, 2025. Accordingly, its name has been changed, to that extent, to Endurance Overseas SpA.

#Consolidated 100% based on rights available with the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS as would be required if the Group had directly disposed of the related assets or liabilities.

Notes forming part of the Consolidated Financial Statements

2.04 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes forming part of the Consolidated Financial Statements

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.05 Use of estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Business combination:

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from

goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

b. Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of Goodwill:

The Group tests whether goodwill has suffered any impairment at least on an annual basis irrespective of whether there is any indication of impairment. The recoverable amount of a cash generating unit (CGU) to which goodwill balance is allocated is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of 5 years and considering current economic conditions. Cash flows beyond that period are extrapolated using the estimated growth, consistent with industry forecasts. The growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The key assumptions used to determine the recoverable amounts for the CGUs which have Goodwill amounts which are significant in comparison to the total carrying amount of goodwill, including a sensitivity analysis, are disclosed and further explained in note 25.

Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities

Notes forming part of the Consolidated Financial Statements

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 30.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.06 Revenue from contract with customer

Revenue is recognised when control of goods and services have been transferred to the customer; at an amount that reflects the consideration which the Group expects to be entitled in exchange for those goods or services. The timing of when the Group transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

The Group based on the underlying agreements has determined that the transfer of control to the customer and therefore revenue recognition, in regard to the domestic sales and export sales, generally corresponds to the date

when the goods are dispatched from their point of sale, or when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer.

Export sales are recorded at the relevant exchange rates prevailing on the transaction date.

Generally, the normal credit period is 30 to 60 days upon delivery for customers in India and 30 to 120 days for overseas customers.

Variable consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Warranty obligations

The Group provides warranties for general repairs of defects as per terms of the contract with customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets.

Revenue from job work

The Group provides job work services to its customers. Such services are sold separately and are not bundled together with the sale of goods. Revenue from job work is accounted as and when such services are rendered.

Revenue from sale of services

The Group provides product development and engineering services to its customers. Revenue from such services is accounted as and when such services are rendered.

Revenue from sale of licences

Revenue from sale of licences is recognised based on the terms of the contract with customer. Revenue from one time licence fees is recognised over the period of licence.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.18 Financial instruments – Financial assets at amortised cost.

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Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.07 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases above 12 months, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy 2.17 (ii) for Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.08 Foreign Currency and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk, commodity price risk, and interest rate risk.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement or translation are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

For the purpose of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations are translated to Indian Rupees at exchange rate at the end of each reporting period.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve (FCTR) in the statement of changes in equity. When a foreign operation is disposed off, the relevant amount in the FCTR is reclassified to statement of profit and loss.

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The functional currency and presentation currency of the Holding Company and Indian subsidiary is the Indian Rupee whereas the functional currency of foreign subsidiaries is the Euro.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

The Group uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

2.09 Borrowing Costs

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Government grants and export incentives

(i) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be

complied with. Government grants relating to income are recognised in the profit or loss over the periods necessary to match them with the costs that they are intended to compensate and presented within other operating revenues.

(ii) Export benefits

Export benefits are accrued in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Export benefits in the nature of Remission of Duties and Taxes on Export Product (RODTEP) scheme and Duty Drawback are recognized on accrual basis in the year of export.

2.11 Employee benefits

1. Defined Contribution Plan:

Provident Fund: The eligible employees of the Holding Company and its Indian Subsidiary are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.

2. Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

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- net interest expense or income; and remeasurement.

(i) **Gratuity:** The Holding Company and its Indian Subsidiary has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. For the employees of specified grades, 30 days salary is payable for each completed year of service, upon completion of 10 years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

(ii) **Employees severance indemnity:** Foreign subsidiaries give their employees post employment benefits. Such benefits fall within the defined benefit plans, of certain existence and amount, but with uncertain manifestation. The liability is determined as current value of the defined benefit obligation at the balance sheet date, in accordance with current regulations, adjusted to take account of actuarial gains / losses. The amount of the defined benefit obligation has been calculated by an external actuary according to the "Projected Unit Credit" method.

3. Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to profit or loss and are not deferred. The Company has taken a policy with LIC of India for future payment of compensated absences encashment to its employees.

2.12 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are

recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of current tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to tax authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment.

The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes:

Deferred tax is recognised using liability method. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable

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temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates in the countries where the group operates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

2.13 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment losses, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation on property, plant and equipment is provided at the rates determined on a straight line basis over the useful life estimated by the Management or on the basis of depreciation rates prescribed under respective domestic laws, whichever is higher.

The useful lives and method of depreciation of the Property, plant & equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use

or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.14 Intangible Assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- i) Technical knowhow is amortised over a period of five to ten years;
- ii) Software is amortised over a period of three years.
- iii) Patents, Trade Marks and Brands are amortised over a period of five to ten years.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangible assets, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

2.15 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Group treats sale of the asset to be highly probable when:

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- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Additional disclosures are provided in Note 3.

2.16 Impairment of financial and non financial assets

(i) Financial assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

The Group estimates the following provision matrix at the reporting date:

Not due	Not due	Within 365 days*	More than 365 days*
Default Rate	0%	0%	100%

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below: Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(ii) Non-financial assets

The Group assesses, at each reporting date, whether there is any indication that the carrying amount of non financial asset may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount, (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Group bases its impairment calculation on budgets and forecast calculations.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used.

(iii) Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU unit and then to the other assets of the CGU unit pro-rata on the basis of the carrying amount of each asset in the CGU unit.

2.17 Inventories

Inventories of raw materials and components, work-in-progress, stock-in-trade, stores & spares, packing materials and loose tools & instruments are valued at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

2.18 Financial Instruments

(i) Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (2.06) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace

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(regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

b (i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 8.

b (ii) Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

b (iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of

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the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

b (iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments. Trade, other payables and derivative financial instruments are measured subsequently at FVTPL. Loans and borrowings are subsequently measured at amortised costs using EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity instruments

All equity instruments in scope of Ind AS 109, other than investments in subsidiaries, are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss. For all other equity instruments the Group may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is done

on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument excluding dividends are recognised in OCI. There is no recycling from OCI to profit or loss even on sale of instrument. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

Notes forming part of the Consolidated Financial Statements

original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Hedge accounting

The Group uses interest rate swaps to hedge variability in its cash flows from interest payments arising from floating rate liabilities i.e., when interests are paid according to benchmark market interest rates.

The Group also uses commodity swaps to hedge variability in its cash flows from changes in commodity prices, primarily electricity and fuel. Changes in the price of these commodities could have a significant effect on the Group's results by affecting costs and thereby, product margins.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the

remaining maturity of the hedged item is less than or equal to twelve months.

At the inception of the hedge relationship, the Group formally designates and documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Group documents its risk management objective and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedges.

Changes in the fair value (net of tax) of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within Other Comprehensive Income (OCI), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts so recognised in OCI are later reclassified to profit or loss when the hedge item affects profit or loss or are treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in Other Equity through OCI are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss.

For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in Other Equity is retained there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in Other Equity is immediately reclassified to profit or loss for the year as a reclassification adjustment.

Notes forming part of the Consolidated Financial Statements

2.19 Earning per share (EPS)

Basic and diluted earnings per share is reported in accordance with Ind AS 33 - Earnings per Share. Basic earnings per share is computed by dividing the net profit or loss attributable to equity holders after deducting attributable taxes for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.20 Research and development expenses

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.21 Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. The revenues, total expenses and net profit as per the Statement of profit and loss

represents the revenue, total expenses and the net profit of the sole reportable segment.

2.22 Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within 12 months after the reporting period, or
- does not have any unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Current liabilities include the current portion of long term financial liabilities. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Group has identified 12 months as its operating cycle.

2.23 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less, to be cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

Notes forming part of the Consolidated Financial Statements

2.24 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.25 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Other disclosures

- 1) There are no transfers between Level 1 and Level 2 of the fair value hierarchy during the period.
- 2) The valuation techniques used above are consistent with all periods presented.

Valuation Techniques used to determine fair value

- 1) Investments in Mutual Funds - are valued at net asset value declared by Association of Mutual Funds in India (AMFI) at the reporting date.
- 2) Derivatives (recurring fair value measurement) - at values determined by counter parties / banks using market observable data.
- 3) Investments in bonds and other funds - are valued at value declared by Asset management company at the reporting date.

2.26 Dividend

Dividend on share is recorded as liability on the date of approval by the shareholders. A corresponding amount is recognized directly in equity.

2.27 Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

Product warranty expenses

The estimated liability for product warranties is accounted when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims

Notes forming part of the Consolidated Financial Statements

and management estimates regarding possible future incidence based on corrective actions on product failures. The initial estimate of warranty related cost is revised at each balance sheet date.

2.28 Other income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Others

The Group recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, income recognition is postponed to the extent income is reasonably certain and can be reliably measured.

2.29 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

2.30 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods

beginning on or after 1st April, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's financial statements.

Notes forming part of the consolidated financial statements

3 Property, plant and equipment and Intangible Assets

₹ in million

Particulars	Gross Block						Depreciation/Amortisation					Net Block		
	As at 1st April, 2024	Transferred to assets classified as held for sale	Additions on Acquisition (Refer note 26)	Additions during the year	Deductions during the year	Translation Adjustment	As at 31st March, 2025	As at 1st April, 2024	Transferred to assets classified as held for sale	For the year	Deductions during the year		Translation Adjustment	As at 31st March, 2025
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a+b+c+d-e+f)	(h)	(i)	(j)	(k)		(l)	(m) = (h+i+j-k+l)
(I) Property, plant and equipments (at cost)														
Freehold Land	947.36	-	-	14.27	-	23.77	985.40	-	-	-	-	-	-	985.40
	(991.54)	(-52.59)	-	-	-	(8.41)	(947.36)	-	-	-	-	-	-	(947.36)
Buildings	8,777.82	-	40.51	1,016.20	8.87	119.20	9,944.86	2,459.61	(-32.26)	358.93	2.00	44.26	2,860.80	7,084.06
	(8,182.34)	(-85.31)	-	(642.27)	-	(38.52)	(8,777.82)	(2,097.39)	-	(381.58)	-	(12.90)	(2,459.61)	(6,318.21)
Plant and equipments	45,559.68	-	1.91	7,966.63	1,117.11	691.39	53,102.50	24,662.32	-	4,295.44	829.90	381.65	28,509.51	24,592.99
	(37,505.30)	(-1.80)	-	(8,534.24)	(660.70)	(182.64)	(45,559.68)	(21,464.05)	(-1.76)	(3,673.90)	(588.28)	(114.41)	(24,662.32)	(20,897.36)
Renewable energy generators	173.67	-	-	-	-	-	173.67	63.79	-	6.79	-	-	70.58	103.09
	(173.67)	-	-	-	-	-	(173.67)	(57.01)	-	(6.78)	-	-	(63.79)	(109.88)
Computer	491.45	-	4.16	68.25	10.69	4.12	557.29	344.99	-	79.19	9.71	3.09	417.56	139.73
	(417.90)	(-0.01)	-	(89.07)	(16.80)	(1.29)	(491.45)	(298.15)	(-0.01)	(62.39)	(16.46)	(0.92)	(344.99)	(146.46)
Electrical fittings	148.93	-	-	5.20	0.64	-	153.49	75.75	-	13.96	0.66	-	89.05	64.44
	(132.02)	-	-	(20.84)	(3.93)	-	(148.93)	(65.39)	-	(12.58)	(2.22)	-	(75.75)	(73.18)
Vehicles	351.75	-	0.74	120.87	22.77	2.39	452.98	210.62	-	53.90	21.20	1.68	245.00	207.98
	(307.61)	-	-	(60.50)	(17.05)	(0.69)	(351.75)	(174.84)	-	(48.15)	(12.86)	(0.49)	(210.62)	(141.13)
Furniture and fixtures	571.55	-	3.04	104.71	2.49	10.61	687.42	339.23	-	56.44	3.06	6.52	399.13	288.29
	(518.25)	(-0.14)	-	(58.02)	(7.74)	(3.16)	(571.55)	(286.70)	(-0.09)	(56.29)	(5.48)	(1.81)	(339.23)	(232.32)
Office equipments	243.00	-	-	33.68	9.92	0.04	266.80	185.79	-	22.24	9.98	0.02	198.07	68.73
	(223.17)	-	-	(23.51)	(3.69)	(0.01)	(243.00)	(165.14)	-	(24.29)	(3.65)	(0.01)	(185.79)	(57.21)
Total - I	57,265.21	-	50.36	9,329.81	1,172.49	851.52	66,324.41	28,342.10	-	4,886.89	876.51	437.22	32,789.70	33,534.71
Previous year as at 31st March, 2024	(48,451.80)	(-139.85)	-	(9,428.45)	(709.91)	(234.72)	(57,265.21)	(24,608.67)	(-34.12)	(4,265.96)	(628.95)	(130.54)	(28,342.10)	(28,923.11)
(II) Right of Use Assets:														
Leasehold Land	2,139.67	-	-	87.33	-	-	2,227.00	127.59	-	26.68	-	-	154.27	2,072.73
	(2,139.67)	-	-	-	-	-	(2,139.67)	(101.50)	-	(26.09)	-	-	(127.59)	(2,012.08)
Buildings	534.18	-	-	196.73	4.06	10.64	737.49	246.80	-	76.35	0.56	5.64	328.23	409.26
	(456.59)	-	-	(74.36)	-	(3.24)	(534.18)	(181.45)	-	(63.89)	-	(1.46)	(246.80)	(287.38)
Plant and Machinery	491.70	-	-	-	1.66	13.57	503.61	421.03	-	14.74	-	11.92	447.69	55.92
	(490.64)	-	-	-	(3.83)	(4.90)	(491.70)	(389.08)	-	(28.00)	-	(3.95)	(421.03)	(70.67)
Vehicles	284.83	-	-	43.00	-	8.69	336.52	241.54	-	35.71	-	7.35	284.60	51.93
	(277.14)	-	-	(4.91)	-	(2.78)	(284.83)	(188.33)	-	(51.22)	-	(1.99)	(241.54)	(43.30)
Total - II	3,450.38	-	-	327.06	5.72	32.90	3,804.62	1,036.95	-	153.48	0.56	24.91	1,214.78	2,589.84
Previous year as at 31st March, 2024	(3,364.03)	-	-	(79.27)	(3.83)	(10.91)	(3,450.38)	(860.36)	-	(169.20)	-	(7.40)	(1,036.95)	(2,413.43)
Total - (I+II)	60,715.59	-	50.36	9,656.87	1,178.21	884.42	70,129.03	29,379.06	-	5,040.37	877.07	462.13	34,004.48	36,124.55
Previous year as at 31st March, 2024	(51,815.83)	(-139.85)	-	(9,507.72)	(713.74)	(245.63)	(60,715.59)	(25,469.04)	(-34.12)	(4,435.16)	(628.95)	(137.94)	(29,379.05)	(31,336.54)

Notes forming part of the consolidated financial statements

₹ in million

Particulars	Gross Block						Depreciation/Amortisation					Net Block		
	As at 1st April, 2024	Transferred to assets classified as held for sale	Additions on Acquisition (Refer note 26)	Additions during the year	Deductions during the year	Translation Adjustment	As at 31st March, 2025	As at 1st April, 2024	Transferred to assets classified as held for sale	For the year	Deductions during the year	Translation Adjustment	As at 31st March, 2025	As at 31st March, 2025
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a+b+c+d-e+f)	(h)	(i)	(j)	(k)	(l)	(m) = (h+i+j-k+l)	(n) = (g-m)
(III) INTANGIBLE ASSETS														
Technical know-how	1,753.00	-	128.48	172.06	-	29.76	2,083.30	884.15	-	260.40	-	20.65	1,165.20	918.10
	(1,615.09)	-	-	(129.18)	-	(8.73)	(1,753.00)	(659.56)	-	(219.08)	-	(5.51)	(884.15)	(868.85)
Patents, Trade Marks and License	289.16	-	-	0.56	-	8.01	297.73	182.43	-	46.08	0.14	5.91	234.28	63.45
	(285.96)	-	-	(0.42)	(0.08)	(2.86)	(289.16)	(134.95)	-	(46.12)	(0.08)	(1.44)	(182.43)	(106.73)
Software	357.84	-	3.01	40.78	7.30	3.19	397.52	290.54	-	40.20	5.83	2.36	327.27	70.25
	(325.81)	-	-	(31.55)	(0.46)	(0.94)	(357.84)	(250.73)	-	(39.57)	(0.45)	(0.69)	(290.54)	(67.30)
Total - III	2,400.00	-	131.49	213.40	7.30	40.96	2,778.55	1,357.12	-	346.68	5.97	28.92	1,726.75	1,051.80
Previous year as at 31st March, 2024	(2,226.86)	-	-	(161.15)	(0.54)	(12.53)	(2,400.00)	(1,045.24)	-	(304.77)	(0.53)	(7.64)	(1,357.12)	(1,042.88)
Total - (II+III)	63,115.59	-	181.85	9,870.27	1,185.51	925.38	72,907.58	30,736.18	-	5,387.05	883.04	491.05	35,731.23	37,176.35
Previous year as at 31st March, 2024	(54,042.69)	(-139.85)	-	(9,668.87)	(714.28)	(258.16)	(63,115.59)	(26,514.28)	(-34.12)	(4,739.93)	(629.48)	(145.58)	(30,736.17)	(32,379.42)

Notes :

- Figures in brackets represent figures of previous year.
- Refer Notes 11.01 and 14.01 for details of security provided in respect of Non-current and current borrowings.

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

3A Capital work-in-progress

₹ in million

Ageing as on 31st March, 2025	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	2,670.95	177.09	53.49	-	2,901.53
Projects temporarily suspended	-	-	-	-	-

₹ in million

Ageing as on 31st March, 2024	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1,213.46	203.19	130.18	20.34	1,567.17
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development

₹ in million

Ageing as on 31st March, 2025	Amounts in Intangible assets under development for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	28.15	-	-	-	28.15
Projects temporarily suspended	-	-	-	-	-

₹ in million

Ageing as on 31st March, 2024	Amounts in Intangible assets under development for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1.20	24.27	-	-	25.47
Projects temporarily suspended	-	-	-	-	-

- ii) There are no immovable properties whose title deeds are not held in the name of the Group or which are jointly held with others, other than properties where the Group is the lessee and the lease arrangements are duly executed in the favour of the lessee
- iii) For CWIP and Intangible assets under development, there are no projects whose completion date is overdue or its cost exceeded as compared to its original plan for the year ended at 31st March, 2025 and for the year ended at 31st March, 2024.
- iv) Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.
- v) Intangible assets under development majorly includes Software.

Notes forming part of the Consolidated Financial Statements

4 Non-current investments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Investments in equity shares (all fully paid, unquoted):		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Marathwada Auto Cluster	10.00	10.00
[10,000 (Previous year 10,000) equity shares of face value ₹ 100 each]		
Watsun Infrabuild Pvt Ltd	1.45	1.45
[145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Statement of Profit and Loss		
TP Green Nature Ltd	39.62	22.14
[11,966,298 (Previous year 6,584,488) equity shares of face value ₹ 10 each]		
Dalavaipuram Renewables Private Ltd	7.70	-
[1,065,641 (Previous year Nil) equity shares of face value ₹ 10 each]		
II. Other investments (all fully paid, unquoted):		
Measured at amortised cost		
National Savings Certificates	0.04	0.04
Investments in government or trust securities	0.28	0.27
Total unquoted investments	59.09	33.90
III. Investments in equity shares (all fully paid, quoted):		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank	0.10	0.14
[2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Other Comprehensive Income (OCI)		
Pierer Mobility AG	97.57	241.19
[57,422 (Previous year 57,422) equity shares]		
Total quoted investments	97.67	241.33
Total	156.76	275.23
Aggregate book value of quoted investments	97.67	241.33
Aggregate market value of the quoted investments	97.67	241.33
Aggregate amount of unquoted investments	59.09	33.90
Aggregate amount of impairment in value of investments	Nil	Nil

4A Current investments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Investments in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Growth - Direct Plan	444.10	409.34
14,543,498.154 units (previous year 14,543,498.154 units)		
HDFC Corporate Bond Fund - Growth - Direct Plan	323.44	297.18
9,944,428.346 units (previous year 9,944,428.346 units)		
SBI Magnum Gilt Fund - Growth - Direct Plan	79.39	72.53
1,148,912.216 units (previous year 1,148,912.216 units)		
SBI Arbitrage Opportunities Fund - Growth - Direct Plan	109.78	101.76
3,108,852.597 units (Previous year 3,108,852.597 units)		
SBI Banking and PSU Fund - Growth - Direct Plan	110.35	101.77
34,093.171 units (Previous year 34,093.171 units)		
SBI Corporate Bond Fund - Growth - Direct Plan	111.13	102.17
7,120,685.853 units (Previous year 7,120,685.853 units)		
Bandhan Low Duration Fund - Growth - Direct Plan	251.52	233.52
6,496,810.517 units (previous year 6,496,810.517 units)		
Bandhan Corporate Bond Fund - Growth - Direct Plan	145.85	134.31
7,536,554.134 units (Previous year 7,536,554.134 units)		
Bandhan Liquid Fund - Growth - Direct Plan	450.82	540.98
143,914.496 units (Previous year 185,436.015 units)		

Notes forming part of the Consolidated Financial Statements

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aditya Birla Sunlife Corporate Bond Fund - Growth - Direct Plan 1,308,896.758 units (Previous year 1,308,896.758 units)	147.11	135.14
Aditya Birla Sunlife Banking and PSU Debt Fund - Growth - Direct Plan 553,166.818 units (previous year 553,166.818 units)	205.76	189.67
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan 717,775.258 units (Previous year Nil units)	300.50	-
UTI Liquid Fund - Direct Plan - Growth Nil units (Previous year 78,653.586 units)	-	311.31
UTI Corporate Bond Fund - Growth - Direct Plan 12,056,305.793 units (Previous year 12,056,305.793 units)	197.32	181.77
UTI Money Market Fund - Growth - Direct Plan 55,664.411 units (Previous year 55,664.411 units)	170.37	157.93
UTI Arbitrage Fund - Growth - Direct Plan 2,999,475.073 units (Previous year 2,999,475.073 units)	109.91	101.77
Kotak Floating Rate fund - Growth - Direct Plan 173,067.799 units (previous year 173,067.799 units)	261.08	239.77
Kotak Equity Arbitrage Fund - Growth - Direct Plan 2,922,130.113 units (Previous year 2,922,130.113 units)	114.99	106.33
Kotak Corporate Bond - Growth - Direct Plan 38,194.464 units (previous year 38,194.464 units)	146.97	135.02
Kotak Liquid Fund - Growth - Direct Plan 575,62.669 units (Previous year Nil)	301.59	-
Axis Banking and PSU Debt Fund - Growth - Direct Plan 74,010.823 units (previous year 74,010.823 units)	196.70	181.61
Axis Money Market Fund - Growth - Direct Plan 120,411.883 units (previous year 120,411.883 units)	170.50	157.98
Axis Liquid Fund - Growth - Direct Plan (CFDGG) 38,415.228 units (Previous year Nil units)	110.77	-
DSP Liquidity Fund - Direct Plan 86,821.259 units (Previous year 37,771.757 units)	321.96	130.36
SBI Liquid Fund - Growth - Direct Plan 49,400.013 units (Previous year Nil units)	200.36	-
LIC Liquid Fund - Growth - Direct Plan 42,763.126 Units (Previous year Nil)	201.38	-
II. Investments in bonds and other instruments measured at fair value through profit or loss (quoted, fully paid)		
Investments in Bonds*	2,158.65	2,242.45
III. Investments in other funds measured at fair value through profit or loss (unquoted, fully paid)		
Insurance Premium Investments - Aviva	-	403.17
Insurance Premium Investments - SOGELIFE	-	465.45
Corporate Cash Plus / AZ RAIF - Azimut Libera Impresa S.G.R. S.p.A.	536.99	517.38
Total	7,879.29	7,650.67
Aggregate value of impairment in value of investments	Nil	Nil

*Comprises investments by Italian subsidiaries in bonds denominated in EUR and USD

Notes forming part of the Consolidated Financial Statements

5 Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Security deposits	155.10	125.67
b) Deposits with bank with original maturity of more than 12 months	-	1.00
c) Sales tax receivable	3.08	3.08
d) Interest accrued on deposits	-	0.06
Total	158.18	129.81

5A Current - Loans

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Loans to employees	33.63	19.95
Total	33.63	19.95

5B Other current financial assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Interest accrued on deposits	0.13	0.03
b) Receivables on sale of property, plant and equipment	37.39	34.13
c) Foreign currency derivative assets	0.39	1.25
d) Other derivatives	1.51	7.08
e) Government incentive receivables	1,883.76	1,604.35
f) Export incentive (RoDTEP, Duty drawback etc.)	18.45	15.49
g) Deposits with remaining maturity of less than 12 months	1.00	-
h) Others*	40.40	73.48
Total	1,983.03	1,735.81

*Mainly includes foreign subsidiary's energy refund of ₹ 30.43 million (previous year ₹ 31.92 million)

6 Other non-current assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Capital advances	774.99	1,670.89
b) Prepayments	98.72	54.46
c) Income taxes paid in advance less provision	2.06	65.34
d) Income tax deposited under protest	56.79	84.15
Total	932.56	1,874.84

Notes forming part of the Consolidated Financial Statements

6A Current tax assets (net)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income taxes paid in advance less provision	774.21	899.16
Total	774.21	899.16

6B Other current assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Advances for supplies	480.25	431.16
b) Prepayments	296.76	230.96
c) Balance with government authorities	722.52	424.84
d) Others*	30.89	8.33
Total	1,530.42	1,095.29

*Includes amount of ₹ 3.04 million (previous year ₹ 1.06 million) paid to various regulatory authorities under protest.

7 Inventories

(Valued at lower of cost and net realisable value)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Raw materials and components	2,452.48	2,024.73
b) Work-in-progress	2,923.64	2,959.98
c) Finished goods (other than those acquired for trading)	2,183.80	1,644.59
d) Stock-in-trade (acquired for trading)	497.80	865.62
e) Stores, spares and packing material	1,211.51	1,145.12
f) Loose tools and instruments	94.42	82.08
Total	9,363.65	8,722.12
Included above, Goods-in-transit in respect to		
i) Raw materials and components	247.99	132.43
ii) Finished goods (other than those acquired for trading)	225.31	199.92
Total	473.30	332.35

8 Trade receivables

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured:		
i) Considered good	14,185.76	12,623.80
ii) Credit impaired	182.22	93.59
Less: Allowance for credit impaired	(182.22)	(93.59)
Total	14,185.76	12,623.80

Notes forming part of the Consolidated Financial Statements

8A Trade receivables Ageing:

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months - 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2025						
i) Undisputed Trade receivables considered good	14,139.65	25.38	14.80	5.60	0.33	14,185.76
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	52.15	59.98	22.41	10.97	36.71	182.22
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	14,191.80	85.36	37.21	16.57	37.04	14,367.98

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months - 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024						
i) Undisputed Trade receivables considered good	12,494.98	108.07	20.42	0.08	0.25	12,623.80
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	50.32	10.80	12.87	18.33	92.32
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	12,494.98	158.39	31.22	12.95	19.85	12,717.39

Notes:

- Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
- The normal credit period allowed by the Group ranges from 30 to 60 days for customers in India and 30 to 120 days for overseas customers.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
- Pursuant to an arrangement with a bank, the Group has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Group has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet. As at 31st March, 2025, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement ₹ 1,358.74 mn (31st March, 2024: ₹ 1,699.92 mn) in overseas subsidiaries.
- Except for the disclosure given in Note no. 35, no trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

9 Cash and cash equivalents

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Cash on hand	1.13	1.84
b) Balance with banks:		
i) In current account	10,187.46	5,044.42
Total	10,188.59	5,046.26

9A Other bank balances

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other bank balances (in earmarked accounts)		
i) In current account for equity dividend	0.44	0.42
ii) Balance held as margin money against letters of credit*	0.01	0.12
Total	0.45	0.54

*Represents margin money amounting to ₹ 0.01 million (Previous year ₹ 0.12 million) against various guarantees and letters of credit issued by bank on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash.

10 Share capital

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
A Authorised, issued, subscribed and paid-up share capital				
Authorised:				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	165,000,000	1,650.00	165,000,000	1,650.00
Total	165,000,000	1,650.00	165,000,000	1,650.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	140,662,848	1,406.63	140,662,848	1,406.63
Total	140,662,848	1,406.63	140,662,848	1,406.63

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	140,662,848	1,406.63	140,662,848	1,406.63
No of shares outstanding at the end of the year	140,662,848	1,406.63	140,662,848	1,406.63

Notes forming part of the Consolidated Financial Statements

C Notes

i) Details of shares held by the promoter and members of the promoter group in the Company are as follows:

	No. of shares as at 31st March, 2025	%	No. of shares as at 31st March, 2024	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,896	30.85
2 Mr. Anurang Jain ¹	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain ²	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra ³	16,910,000	12.02	16,910,000	12.02
5 Mrs. Varsha Jain*	80	0.00	80	0.00
6 Mrs. Rhea Jain Kapoor*	80	0.00	80	0.00
7 Mr. Rohan Jain*	80	0.00	80	0.00

* % below 0.01%.

ii) Details of shares held by each shareholder holding more than 5% shares in the Company are as follows:

	No. of shares as at 31st March, 2025	%	No. of shares as at 31st March, 2024	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,896	30.85
2 Mr. Anurang Jain ¹	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain ²	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra ³	16,910,000	12.02	16,910,000	12.02

1 Held by Mr. Anurang Jain in his capacity as the family trustee of the Anurang Rohan Trust ("Anurang Rohan Trust"). The Anurang Rohan Trust is a private family trust, settled by Mr. Anurang Jain, pursuant to a deed of settlement dated 11th June, 2016 as amended by a deed of amendment dated 23rd June, 2016 (the "Anurang Rohan Trust Deed"). The trustees of the Anurang Rohan Trust are Mr. Anurang Jain and Mrs. Varsha Jain, as the family trustees, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rohan Trust Deed, Mr. Anurang Jain shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

2 Held by Mrs. Suman Jain in her capacity as the family trustee of NC Trust ("NC Trust"). The NC Trust is a private family trust settled by Mr. Naresh Chandra, pursuant to a deed of settlement dated 15th June, 2016 (the "NC Trust Deed"). The trustees of the NC Trust are Mrs. Suman Jain, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the NC Trust Deed, Mrs. Suman Jain shall, as long as she is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

3 Held by Mr. Naresh Chandra in his capacity as the family trustee of Anurang Rhea Trust ("Anurang Rhea Trust"). The Anurang Rhea Trust is a private family trust settled by Mrs. Suman Jain, pursuant to a deed of settlement dated 15th June, 2016 (the "Anurang Rhea Trust Deed"). The trustees of the Anurang Rhea Trust are Mr. Naresh Chandra, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rhea Trust Deed, Mr. Naresh Chandra shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

iii) The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

Notes forming part of the Consolidated Financial Statements

10A Other equity

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and surplus		
(a) Securities premium (Refer note (i) below)		
Balance at the beginning and end of the year	160.40	160.40
(b) Capital reserve (Refer note (ii) below)		
Balance at the beginning and end of the year	209.32	209.32
(c) General reserve (Refer note (iii) below)		
Balance at the beginning and end of the year	1,195.40	1,195.40
(d) Retained earnings (Refer note (iv) below)		
Balance at the beginning of the year	44,455.42	38,665.28
Profit for the year	8,363.53	6,804.88
Remeasurements of defined benefit plans	(27.18)	(30.10)
Dividend paid (Refer note 38)	(1,195.63)	(984.64)
Balance at the end of the year	51,596.14	44,455.42
Other reserves		
(e) Foreign currency translation reserve (Refer note (v) below)		
Balance at the beginning of the year	2,339.82	2,191.35
Add : Exchange differences arising on translating the foreign operation	470.45	148.47
Balance at the end of the year	2,810.27	2,339.82
(f) Cash flow hedging reserve (Refer note (vi) below)		
Balance at the beginning of the year	81.46	246.46
Change in fair value of hedging instruments	(80.85)	(167.12)
Translation difference	0.74	2.12
Balance at the end of the year	1.35	81.46
(g) Reserve for equity instruments through other comprehensive income (Refer note (vii) below)		
Balance at the beginning of the year	(74.04)	46.45
Fair valuation gain for the year	(131.31)	(120.49)
Balance at the end of the year	(205.35)	(74.04)
Total	55,767.53	48,367.78

- (i) Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (ii) Capital reserve: The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.
- (iii) General Reserve: General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.
- (iv) Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (v) Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.
- (vi) Cash flow hedging reserve: The Group uses hedging instruments as part of its management of commodity risks and interest rate risks (refer note 32). For hedging commodity risks and interest rate risk, the Group uses commodity swaps, interest rate swaps and interest rate caps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.
- (vii) Reserve for equity instruments through other comprehensive income: The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income Reserve within equity. The Group may transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes forming part of the Consolidated Financial Statements

11 Non-current borrowings (Refer Note 11.01 and 11.02)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
A. Secured borrowings		
Term loans:		
From banks	125.44	147.76
Total A	125.44	147.76
B. Unsecured borrowings		
Term loans:		
From banks	5,820.97	4,654.77
Total B	5,820.97	4,654.77
Total A+B	5,946.41	4,802.53

11A Non-current lease liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right of use lease liability (Refer note 11.02 and 34)	286.02	164.89
Total	286.02	164.89

11.01 Details of security and interest rates in respect of non-current borrowings

Secured loans from banks taken by foreign subsidiaries are secured by first legal charge on certain property, plant and equipment. The interest rate on both secured and unsecured loans range from Euribor 3 month to Euribor 6 months with spread ranging from 0.002% to 2.200% p.a. (previous year 0.002% to 2.200% p.a.).

11.02 Maturity profile

As at 31st March, 2025

₹ in million

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2025-26	3,092.23	112.05	3,204.28
Non current maturities			
2026-27	2,512.62	111.57	2,624.19
2027-28	1,613.06	70.34	1,683.40
2028-29	822.04	60.30	882.34
2029-30	494.18	43.81	537.99
2030-31 to 2031-32	504.51	-	504.51
Total	5,946.41	286.02	6,232.43

As at 31st March, 2024

₹ in million

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2024-25	2,559.19	90.69	2,649.88
Non current maturities			
2025-26	2,264.89	66.35	2,331.24
2026-27	1,668.57	50.77	1,719.34
2027-28	778.51	31.11	809.62
2028-29	45.59	16.51	62.10
2029-30 to 2030-31	44.97	0.15	45.12
Total	4,802.53	164.89	4,967.42

Notes forming part of the Consolidated Financial Statements

12 Other non-current financial liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Security deposits received from dealers	91.78	104.29
b) Retention money payable	41.49	24.69
c) Deferred payment liability (Refer note 26)	66.69	865.82
Total	199.96	994.80

Note 12A Other current financial liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Interest accrued but not due on borrowings	16.65	17.12
b) Foreign currency derivative liabilities	9.31	22.46
c) Other derivative liabilities	6.58	-
d) Payables on purchase of property, plant and equipment	1,490.66	1,953.13
e) Deferred payment liability	75.01	125.25
f) Unpaid equity dividend	0.44	0.42
Total	1,598.65	2,118.38

13 Non-current provisions

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Provision for employee benefits		
i) Provision for gratuity (Refer note 30)	6.16	3.97
ii) Provision for employee severance indemnity (Refer note 30)	377.22	315.55
iii) Provision for employee separation cost	0.73	0.71
b) Provision for others		
i) Provision for warranty (Refer note 13A.01)	145.99	147.77
ii) Provision for litigations #	204.50	133.78
Total	734.60	601.78

Represents provision created for litigations in overseas subsidiaries.

Note 13A Current provisions

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Provision for employee benefits		
i) Provision for compensated absences	47.09	52.57
ii) Provision for gratuity (Refer note 30)	129.61	120.97
b) Provision for others		
Provision for warranty (Refer note 13A.01)	86.79	70.99
Total	263.49	244.53

Notes forming part of the Consolidated Financial Statements

13A.01 Details of warranty provision (Refer note 13 (b) and 13A (b))

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount as at 1st April	218.76	191.12
Provision made during the year	74.51	101.72
Discounting/unwinding effect	-	(1.99)
Amount paid/utilised during the year	(63.68)	(73.15)
Exchange variation	3.19	1.06
Carrying amount as at 31st March	232.78	218.76

Provision for warranties: The Group gives warranties on certain products from the date of sale, for their satisfactory performance during the warranty period as per the contracts with buyers. Provision for warranty claims arising out of such obligation is made based on such warranty period.

14 Current borrowings

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
A. Secured Borrowings		
a) Current maturities of long-term borrowings (Refer note 11.02)	26.41	97.65
Total Secured borrowings	26.41	97.65
B. Unsecured Borrowings (Refer Note 14.01)		
a) From bank		
- Cash credit / working capital demand loans	-	36.10
b) Current maturities of long-term borrowings (Refer note 11.02)	3,065.82	2,461.54
Total unsecured borrowings	3,065.82	2,497.64
Total	3,092.23	2,595.29

14.01 Details of interest rates for current borrowings in overseas subsidiaries

Short term foreign currency loans availed during FY 2023-24 carries interest rate range from Euribor 3 month to Euribor 6 months with spread ranging from 0.90% to 1.50% p.a.

14.1 Lease liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right of use lease liability (Refer note 11.02 and note 34)	112.05	90.69
Total	112.05	90.69

15 Trade payables

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises	1,012.74	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,729.85	15,309.68
Total	19,742.59	16,044.66

Notes forming part of the Consolidated Financial Statements

Trade payables ageing schedule:

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2025					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	1,012.74	-	-	-	1,012.74
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,415.11	102.27	155.94	56.53	18,729.85
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	19,427.85	102.27	155.94	56.53	19,742.59

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	734.98	-	-	-	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,900.13	142.75	207.25	39.57	15,289.70
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	19.98	-	19.98
Total	15,635.11	142.75	227.23	39.57	16,044.66

Note : Trade payables are non interest bearing and are normally settled in 0 to 90 days.

16 Other current liabilities

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Advances received from customers	1,012.66	277.82
b) Income received in advance	5.28	7.91
c) Statutory remittances (contribution to PF, ESIC, Withholding taxes, Goods and Service Tax etc.)	930.79	919.21
Total	1,948.73	1,204.94

17 Current tax liabilities (net)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for tax (net of advance taxes and taxes deducted at source)	160.38	75.76
Total	160.38	75.76

Notes forming part of the Consolidated Financial Statements

17A Deferred tax assets/(liabilities)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(574.45)	(366.33)
Derivatives designated as cash flow hedge	(0.82)	(45.19)
Fair valuation of current investments	(95.33)	(86.67)
Provision for employee benefits and others	-	(0.88)
Others	(10.90)	(13.06)
Total	(681.50)	(512.13)
Deferred tax assets		
On account of temporary differences in		
Property, plant and equipment and intangible assets	99.68	77.47
Provision for employee benefits and others	372.93	368.17
Provision for expected credit loss	16.95	0.32
Expenses disallowed	98.51	98.81
Fair valuation of equity instruments	34.27	21.97
Unadjusted tax benefit in subsidiaries	593.33	563.69
Others	27.42	20.09
Total	1,243.09	1,150.52
Net deferred tax assets/(liabilities)	561.59	638.39
Disclosed as		
Deferred tax liabilities	133.54	144.28
Deferred tax assets	695.13	782.67

18 Revenue from Operations (Refer note 18.01 below)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customers	113,713.70	100,824.97
Other operating revenue	1,894.40	1,583.74
Total	115,608.10	102,408.71

18.01 Details of revenue from contracts with customers and other operating revenue

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customers		
Goods and Services transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	30,592.43	27,280.31
Disc brake assembly (including rotary disc)	13,155.52	11,247.73
Aluminium die casting parts	47,450.07	41,737.77
Alloy wheels	8,526.99	7,601.55
Clutch and clutch parts	4,810.53	4,869.72
Others	6,068.13	5,655.26
Total - (A)	110,603.67	98,392.34
Sale of traded goods		
Components and spares	2,854.28	2,127.97
Total - (B)	2,854.28	2,127.97
Job work charges and other services - (C)	253.41	287.50
Total - (A+B+C)	113,711.36	100,807.81

Notes forming part of the Consolidated Financial Statements

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Services transferred over time		
Sale of licenses	2.34	17.16
Revenue from Contracts with customers	113,713.70	100,824.97
Other operating revenue comprises:		
Scrap sales	1,000.16	610.25
Export incentives (Refer note 36(b))	45.85	50.38
Government incentives (Refer note 36(a) and 37)	848.39	923.11
Total	1,894.40	1,583.74

18.02 Revenue from Contracts with customers

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
India	85,406.72	75,819.36
Outside India	28,306.98	25,005.61
	113,713.70	100,824.97

18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	114,112.79	101,186.56
Adjustments:		
Discounts	399.09	361.59
Revenue from contract with customers	113,713.70	100,824.97

19 Other income

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Interest Income		
i) Bank deposits	83.62	26.76
ii) Others	8.43	4.65
b) Dividend income from long term investments	2.56	5.61
c) Other non operating income		
i) Excess provision/creditors' balances written back	100.19	56.73
ii) Income from current investments *	515.40	449.37
iii) Profit on sale of property, plant and equipment (net)	71.41	90.45
iv) Contribution for R&D projects	186.91	-
v) Miscellaneous income	122.05	170.25
d) Net gain on foreign currency transactions (other than considered as finance cost)	79.17	52.33
Total	1,169.74	856.15

* Includes gain on sale of investments ₹ 155.61 million (previous year ₹ 151.62 million) and gain on fair value changes ₹ 359.79 million (previous year ₹ 297.75 million)

Notes forming part of the Consolidated Financial Statements

20A Cost of materials consumed

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock (including goods in transit)	2,024.73	1,683.53
Add: Purchases	65,758.40	59,777.38
	67,783.13	61,460.91
Less: Closing stock (including goods in transit)	2,452.48	2,024.73
Cost of materials consumed	65,330.65	59,436.18
Cost of materials capitalised	(281.96)	(206.60)
Total	65,048.69	59,229.58

Note - The consumption includes excess/shortages on physical count, write off of obsolete items etc.

20B Purchases of stock-in-trade (traded goods)

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Components and spares	1,117.53	1,409.06
Total	1,117.53	1,409.06

20C Changes in stock of finished goods, stock-in-trade and work-in-progress

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year:		
Finished goods	(2,183.80)	(1,644.59)
Work-in-progress	(2,923.64)	(2,959.98)
Stock-in-trade	(497.80)	(865.62)
	(5,605.24)	(5,470.19)
Inventories at the beginning of the year:		
Finished goods	1,644.59	1,856.74
Work-in-progress	2,959.98	2,778.03
Stock-in-trade	865.62	702.51
	5,470.19	5,337.28
Net increase	(135.05)	(132.91)

21 Employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and bonus	8,378.34	7,293.90
Contribution to provident and other funds (Refer note 30)	458.82	416.03
Staff welfare expenses	1,236.33	1,089.04
Total	10,073.49	8,798.97

Notes forming part of the Consolidated Financial Statements

22 Finance costs

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Interest expenses on		
i) Borrowings	336.88	280.05
ii) Lease liability	11.87	12.69
iii) Deferred payment liability	75.63	79.89
iv) Others	35.44	45.67
b) Other borrowing costs		
i) Bank charges	8.29	8.28
Total	468.11	426.58

23 Other expenses

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stores and spares consumed	2,359.95	1,982.49
Packing material consumed	805.65	706.60
Tools and instruments consumed	367.51	370.43
Processing charges	4,544.71	3,937.23
Labour charges	3,634.83	2,640.96
Power, water and fuel	5,269.74	4,343.48
Rent	197.42	196.53
Repairs and maintenance:		
Plant and machinery	2,122.33	1,652.34
Building	70.52	90.38
General	364.52	351.73
Insurance	201.28	184.07
Rates and taxes	28.63	38.18
Travelling and conveyance	469.05	396.47
Freight	1,598.94	1,291.80
Advertisement	32.51	67.83
Payment to auditors	11.52	11.24
Payment to auditors of subsidiaries	23.18	19.89
Directors fees and travelling expenses	37.56	38.68
Allowance for doubtful debts, net	2.46	4.39
Bad debts written off	1.54	11.75
Warranty claims, net of provision reversed	224.56	234.75
Expenditure on corporate social responsibility	125.00	110.10
Miscellaneous expenses	1,562.44	1,197.01
Total	24,055.87	19,878.33
Expenses capitalised	(63.19)	(54.16)
Total	23,992.68	19,824.17

Notes forming part of the Consolidated Financial Statements

24 Taxes

Income tax expense

(i) Statement of Profit and Loss section

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Current Tax expenses	2,474.91	2,096.84
(b) Short/(excess) provision for tax relating to prior years	(21.63)	(125.13)
(c) Deferred tax credit	130.30	192.89
Total	2,583.58	2,164.60

(ii) Other Comprehensive Income (OCI) Section

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to profit and loss in subsequent years		
(a) Net gain/(loss) on remeasurement of defined benefit plans	(36.06)	(40.41)
(b) Income tax charged to OCI on remeasurement of defined benefit plan	8.88	10.31
(c) Net gain/(loss) on change in fair value of equity instruments	(143.61)	(156.24)
(d) Income tax charged to OCI on fair valuation of investment in equity shares	12.30	35.75
Items that will be reclassified to profit and loss in subsequent years		
(a) Net gain/(loss) on cash flow hedges	(111.46)	(231.09)
(b) Income-tax effect of cash flow hedges	30.61	63.97

(iii) Reconciliation of effective tax rate

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Accounting profit before income tax	10,947.11	8,969.48
(b) India's statutory income tax rate	25.17%	25.17%
(c) Computed tax expense	2,755.17	2,257.44
(d) Reconciliation items		
CSR expenditure and donation	125.02	110.10
Adjustment to Property, plant and equipment balances on account of EPCG	23.58	21.22
Capital gain on sale of land chargeable to tax at capital gain tax rate	(21.41)	-
Weighted deduction in respect of depreciation/other expenses in foreign subsidiaries	(819.53)	(936.20)
Expenses disallowances	0.96	2.28
Deferred tax asset not created on losses by subsidiary	162.58	350.07
Others	(164.98)	(16.04)
Depreciation on leasehold land	26.68	26.09
(e) Net Adjustment	(667.10)	(442.48)
(f) Tax expense/(saving) on net adjustment (e*b)	(167.90)	(111.36)
(g) Tax effect of change in tax rate related to investments from mutual funds	(56.59)	-
(h) Tax on Investment in Maxwell Energy Systems Private Limited	2.90	-
(i) Long term capital gain tax on sale of assets	14.32	-
(j) Effect of higher tax rates in the Italy and Germany	35.72	26.17
(k) Tax expenses recognised in Statement of Profit and Loss (c+f+g+h+i+j)	2,583.62	2,172.25
(l) Short/(excess) provision for tax relating to prior years	(0.04)	(7.65)
(m) Net tax expenses recognised in Statement of Profit and Loss (h+i)	2,583.58	2,164.60

Notes forming part of the Consolidated Financial Statements

25 Disclosure of Goodwill

₹ in million

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Opening balance	3,923.00	3,900.18
Less: Impairment	(581.67)	-
Add: Impact of foreign currency translation	63.79	22.82
Closing balance	3,405.12	3,923.00

25(a) Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to the respective CGUs as mentioned in table below:

Carrying amount of goodwill allocated to each of the CGUs

₹ in million

Particulars	Goodwill	
	As at	As at
	31st March, 2025	31st March, 2024
Maxwell Energy Systems Private Limited, India	1,035.39	1,617.06
European business	2,369.73	2,305.94
Total	3,405.12	3,923.00

The Group performed its annual impairment test for years ended 31st March, 2025 and 31st March 2024 on 31st March, 2025 and 31st March, 2024 respectively. The Group considers the relationship between the fair value (based on DCF) of the CGUs and its book value, among other factors, when reviewing for indicators of impairment.

Maxwell Energy Systems Private Limited ("Maxwell")

The recoverable amount of Maxwell, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering the period of five years. The terminal growth rate used to extrapolate the cash flows of the unit beyond the five year period is 5%. Management determined budgeted EBITDA based on expectations of the electric vehicle market development in India and globally.

Based on the assessment carried out by the management, the carrying amount of CGU was determined to be higher than its recoverable amount of ₹ 1,535 million and an impairment loss of ₹ 581.67 million was recognised during year ended 31st March, 2025. The impairment charge is recognised as an exceptional item (Refer notes 38(i) and 39(c)(ii)).

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

Particulars	As at	As at	Sensitivity
	31st March, 2025	31st March, 2024	
Discount rate	19%	18%	Increase by 1% would result in increase in impairment by ₹ 121 million
Terminal growth rate	5%	5%	Decrease by 1% would result in increase in impairment by ₹ 71 million
EBITDA %	5.00% to 14.00%	5.00% to 14.00%	Decrease by 1% in terminal EBITDA margin would result in increase in impairment by ₹ 84 million

Notes forming part of the Consolidated Financial Statements

European business

The recoverable amount of European business, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering the period of five years. The terminal growth rate used to extrapolate the cash flows of the unit beyond the five year period is 1%.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	7.58%	10.23%
Terminal growth rate	1%	0%
EBITDA %	15% to 20%	13% to 17%

Management determined budgeted EBITDA based on past performance and its expectations of market development. The calculations performed indicate that there is no impairment of CGU. Management has performed a sensitivity analysis with respect to reasonable changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that reasonable change in any of above assumption would not cause the carrying value of unit's CGU to exceed its recoverable amount.

26 a. Acquisition of Ingenia Automation Srl

Endurance Overseas SpA, Italy, subsidiary of the Company, has acquired 100% stake in Ingenia Automation Srl ("Ingenia"), Italy, with an effective date of 31st May, 2024. Ingenia, based in Turin, Italy, operates in the design, production and installation of industrial automation systems. The acquisition has been completed for a consideration not exceeding Euro 3.6 million, which includes an earn-out up to Euro 0.6 million to be paid after 31st December, 2027, upon fulfilment of certain conditions subsequent.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were:

	₹ in million
	Ingenia Automation Srl
Assets	
Property, plant and equipment	50.36
Intangible assets	131.49
Other financial assets	0.13
Cash and cash equivalents	244.20
Inventories	122.21
Investments	94.35
Trade receivables	365.21
Other current assets	46.64
Total - (A)	1,054.59
Liabilities	
Borrowings	29.66
Trade payables	414.73
Other financial liabilities	5.37
Provisions	100.28
Deferred tax liabilities	35.85
Current tax liabilities	15.22
Other current liabilities	185.67
Total - (B)	786.78
Total identifiable net assets at fair value (A-B)	267.81
Goodwill arising on acquisition	-
Purchase consideration transferred	267.81

Notes forming part of the Consolidated Financial Statements

Purchase consideration

	₹ in million
	Ingenia Automation Srl
Cash and cash equivalents	203.35
Deferred payable	64.46
Total consideration	267.81

Analysis of cash flows on acquisition

	₹ in million
	Ingenia Automation Srl
Total consideration	(203.35)
Cash and cash equivalents acquired with the subsidiary	244.20
Net cash flow on acquisition	40.85

b. Acquisition of additional shares in Maxwell Energy Systems Private Limited

On 17th July, 2023, the Company acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. This additional stake has been acquired for a cash consideration of ₹ 69.43 million, based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022. (Refer Note 38(i))

On 31st July, 2024, the Company acquired additional 5.5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited, thereby increasing its shareholding to 61.5%. This additional stake has been acquired for a cash consideration of ₹ 0.01 million based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022

c. Merger of overseas step down subsidiaries

With effect from 1st January, 2025, Frenotecnica Srl, Italy and New Fren Srl, Italy, (Transferor companies), wholly-owned subsidiaries of Endurance Overseas SpA, were merged into Endurance Adler SpA, Italy, (Transferee company), wholly-owned subsidiary of Endurance Overseas SpA. Upon merger, name of Endurance Adler SpA changed to Endurance Two Wheelers SpA, from the effective date.

d. Share buyback by Endurance Overseas SpA

On 14th March, 2025, Endurance Overseas SpA, Italy (EOSPA) bought back 5% of its equity shares held by Endurance GmbH, Germany, a wholly owned subsidiary of the Company. The buy-back of shares by EOSPA has been for a consideration of EUR 8.50 million, which is based on enterprise value arrived at using standard valuation principles. The said transaction does not have any financial impact on consolidated financial statements.

e. Investment in equity shares of Pierer Mobility AG, Austria

During the earlier years, the Company executed a Share Purchase agreement with Pierer Konzerngesellschaft mbH, a shareholder of PIERER Mobility AG, Austria ('PMAG'), to purchase the equity shares of PMAG, worth of EUR 4 million in two equal tranches in financial year 2022-23 and 2023-24. PMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich.

In the year 2022-23, the Company had invested in 31,654 equity shares in Pierer Mobility AG, Austria at a cost of ₹ 162.20 million (EUR 2.0 million).

During the year ended 31st March, 2024, Company invested in 25,768 equity shares at a cost of ₹ 175.00 million (EUR 2.0 million). The fair value of investment as on 31st March, 2025 is ₹ 97.57 million (previous year ₹ 241.19 million) and fair value loss for the year ended 31st March, 2025 is ₹ 143.62 million (previous year loss ₹ 156.24 million). The Company has opted for irrevocable option of recognising fair value change through Other Comprehensive Income (OCI) as this is a strategic investment.

Notes forming part of the Consolidated Financial Statements

f. Investment in equity shares of TP Green Nature Limited

During the year ended 31st March, 2025, the Company subscribed to the Rights issue of TP Green Nature Ltd for 5,381,810 equity shares of face value of ₹ 10 each at par amounting to ₹ 53.82 million. The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption. The total investment of the Company in TP Green Nature Limited as at 31st March, 2025 amounts to ₹ 39.62 million (Previous year ₹ 22.14 million).

Based on the terms of the Power Delivery Agreement with TP Green Nature Limited and the Share Holders' Agreement with Tata Power Renewable Energy Limited, the Company classified this investment as financial instrument measured at fair value through statement of profit and loss.

g. Investment in equity shares of Dalavaipuram Renewables Private Limited

During the year ended 31st March, 2025, the Company purchased 1,065,641 equity shares of Dalavaipuram Renewables Private Limited ("Dalavaipuram") for ₹ 10.66 million. Dalavaipuram is a special purpose vehicle incorporated with the main objective of setting up and operating the plant for the purpose of generating and selling energy. The purpose of investment is to purchase the electricity units for plants in Tamil Nadu state for captive consumption. The Company has classified this investment as financial instrument measured at fair value through statement of profit and loss.

27 Consolidated segment information

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of automobile components, which in the context of Ind AS - 108, "Operating Segments" represents a single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. The revenue, total expenses and net profit as per the Consolidated Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Geographical information

The Group's revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Revenue from Operations

₹ in million

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customers		
India	85,406.72	75,819.36
Outside India	28,306.98	25,005.61
Total	113,713.70	100,824.97
Other operating revenue	1,894.40	1,583.74
Total	115,608.10	102,408.71

Non current Assets*

₹ in million

	As at 31st March, 2025	As at 31st March, 2024
India	24,192.17	21,251.09
Outside India	20,251.54	18,518.81
Total	44,443.71	39,769.90

* Financial assets and deferred tax assets are excluded.

Notes forming part of the Consolidated Financial Statements

28 Contingent liabilities (to the extent not provided for)

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Excise matters ¹	49.88	50.15
b) Service tax matters ¹	1.37	1.37
c) Goods and Service Tax matters ¹	34.18	1.47
d) Value Added Tax matters ¹	6.65	3.41
e) Income tax matters ¹	468.09	466.08
f) Employee related matters ¹	4.42	1.22

¹ Future cash outflows, if any, in respect of these matters are determinable only on receipt of judgments / decisions pending at various stages before the appellate authorities.

29 Commitments

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	3,443.71	2,738.73
b) Other commitments		
- Subscription to the right issue of equity shares offered by TP Green Nature Limited	-	53.82
- Investment in equity shares of Dalavaipuram Renewables Private Limited	2.08	-
Total	3,445.79	2,792.55

30 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, details for defined contribution and benefit plans are given below:

a) Defined contribution plan:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employers contribution to provident fund/pension fund	197.49	173.96
Employers contribution to superannuation fund	23.21	20.31
Employers contribution to ESIC	1.34	1.39
Employers contribution to Labour welfare fund	0.41	0.20
Total	222.45	195.86

Note : Above contributions are included in the contribution to provident and other funds reported in note 21 of Employee benefits expense.

b) Defined benefit plan:

The defined benefit plan comprises gratuity (included in contribution to provident and other funds in note 21). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method. The present value of accrued gratuity is provided in the books after reducing the fund value with Life Insurance Corporation of India.

c) Employees severance indemnity:

The actuarial valuation of Retirement Indemnity fund is made according to the "accrued benefit" methodology by means of the Projected Unit Credit Method. Such methodology is substantiated by evaluations accounting for current average value of pension bonds accrued on the basis of the worker's service until the time when that evaluation is made.

Notes forming part of the Consolidated Financial Statements

d) Reconciliation of benefit obligation:

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Liability at the beginning of the year	315.55	881.20	325.19	763.81
Acquisition Adjustment	32.66	-	-	-
Interest cost	11.66	61.17	8.85	55.93
Current service cost	34.97	74.52	28.68	66.74
Benefit paid*	(20.17)	(63.26)*	(55.52)	(35.86)*
Remeasurement (gain) / loss on obligations	(7.14)	44.08	5.13	30.58
Exchange variation	9.69	-	3.22	-
Liability at the end of the year	377.22	997.71	315.55	881.20

*Include amounts directly paid by the Group.

e) Reconciliation of fair value of plan assets:

₹ in million

Particulars	As at 31st March, 2025 Domestic	As at 31st March, 2024 Domestic
Fair value of plan assets at the beginning of the year	756.26	574.92
Interest income	57.56	45.44
Contributions	73.28	169.90
Benefits paid	(23.52)	(27.82)
Mortality Charges and Taxes	(2.53)	(2.63)
Return on plan assets - gain / (loss)	0.89	(3.55)
Fair value of plan assets at the end of the year	861.94	756.26
Actual return on plan assets	58.45	41.89

f) Amount to be recognised in Balance Sheet:

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Liability at the end of the year	377.22	997.71	315.55	881.20
Fair value of plan assets at the end of the year	-	861.94	-	756.26
Amount to be recognised in the balance sheet - Net liability	377.22	135.77	315.55	124.94

g) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense:

₹ in million

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Foreign	Domestic	Foreign	Domestic
Current service cost	34.97	74.52	28.68	66.74
Interest cost	11.66	3.61	8.85	10.48
Mortality charges and taxes	-	-	-	-
Expenses recognised in Statement of Profit and Loss	46.63	78.13	37.53	77.22

Notes forming part of the Consolidated Financial Statements

h) In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds".

i) **Remeasurement for the year**

₹ in million

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Foreign	Domestic	Foreign	Domestic
Experience (gain)/ loss on plan liabilities	(7.14)	18.27	5.13	20.68
Financial (gain)/ loss on plan liabilities	-	26.41	-	14.53
Experience (gain)/ loss on plan assets	-	(3.31)	-	6.58
Financial (gain)/ loss on plan assets	-	2.40	-	(3.03)

j) **Amount recognised in statement of other comprehensive income (OCI)**

₹ in million

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Foreign	Domestic	Foreign	Domestic
Opening amount recognised in OCI	(6.50)	166.59	(11.63)	132.46
Remeasurement for the year - obligation (gain)/ loss	(7.14)	44.08	5.13	30.58
Remeasurement for the year - plan assets (gain)/ loss	-	-	-	3.55
Total remeasurements cost / (credit) for the year recognised in OCI	(7.14)	44.08	5.13	34.13
Closing amount recognised in OCI	(13.64)	210.67	(6.50)	166.59

k) **Principal actuarial assumptions:**

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Employees Severance Indemnity	Domestic Gratuity	Foreign Employees Severance Indemnity	Domestic Gratuity
Discount rate (i)	1.65%	6.70%	1.65%	7.20%
Rate of return on plan assets	-	7.20%	-	7.50%
Salary escalation for the next year (ii)	1.00%	7.00%	1.00%	7.00%
Withdrawal rate (iii)	4.00%	8.00%	4.00%	8.00%

- The discount rate is based on the prevailing market yields of Government securities / corporate bond rate as at the balance sheet date for the estimated terms of the obligations.
- Salary escalation rate is the estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- Withdrawal rate is employee's turnover rate based on the Group's past and expected employee turnover.
- Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

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Expected benefit payments of gratuity for the years ending, assessed on 31st March, 2025

₹ in million

Years ending	As at 31st March, 2025
31st March, 2026	229.53
31st March, 2027	183.45
31st March, 2028	88.49
31st March, 2029	86.08
31st March, 2030	105.05
31st March, 2031 to 31st March, 2035	619.90

Expected benefit payments of gratuity for the years ending, assessed on 31st March, 2024

₹ in million

Years ending	As at 31st March, 2024
31st March, 2025	196.75
31st March, 2026	90.83
31st March, 2027	171.14
31st March, 2028	83.71
31st March, 2029	82.89
31st March, 2030 to 31st March, 2034	554.90

(v) Weighted Average duration of defined benefit obligation in form of gratuity: 9.76 years (Previous year 9.61 years)

(vi) Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 is as shown below:

₹ in million

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Domestic)	940.06	830.53	1,048.94	929.27

₹ in million

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Domestic)	1,039.75	921.17	947.33	836.93

₹ in million

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1. Defined Benefit Obligation (Domestic)	990.43	877.40	992.57	876.86
2. Defined Benefit Obligation (Foreign)	377.99	264.73	375.32	288.59

Notes forming part of the Consolidated Financial Statements

₹ in million

D. Effect of 0.25 % change in the assumed discount rate	0.25% Increase		0.25% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Foreign)	370.70	284.72	382.94	294.96

₹ in million

E. Effect of 0.25 % change in the assumed salary escalation rate	0.25% Increase		0.25% Decrease	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Foreign)	381.24	293.54	372.29	286.06

31 Fair Value measurements:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

₹ in million

Particulars	Carrying amount		Fair value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security deposits	155.10	125.67	155.10	125.67
(b) Trade receivables	14,185.76	12,623.80	14,185.76	12,623.80
(c) Loans to employees	33.63	19.95	33.63	19.95
(d) Interest accrued on deposits	0.13	0.09	0.13	0.09
(e) Receivables for sale of property, plant and equipment	37.39	34.13	37.39	34.13
(f) Cash on hand	1.13	1.84	1.13	1.84
(g) Balance with banks in current account	10,187.90	5,044.84	10,187.90	5,044.84
(h) Balance held as margin money against borrowings	0.01	0.12	0.01	0.12
(i) Deposits with bank with original maturity of more than 12 months	-	1.00	-	1.00
(j) Deposits with bank with original maturity less than 12 months	1.00	-	1.00	-
(k) Government incentives receivable	1,883.76	1,604.35	1,883.76	1,604.35
(l) Other financial assets	61.93	92.05	61.93	92.05
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	7,879.29	7,650.67	7,879.29	7,650.67
(b) Non current investments quoted	0.10	0.14	0.10	0.14
(c) Foreign currency derivative assets	0.39	1.25	0.39	1.25
(d) Other non current investments	47.64	22.45	47.64	22.45
Financial assets measured at fair value through Other Comprehensive Income				
(a) Other derivatives	1.51	7.08	1.51	7.08
(b) Other non-current investments	109.02	252.64	109.02	252.64
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current borrowings	5,946.41	4,802.53	5,946.41	4,802.53
(b) Non current lease liabilities	286.02	164.89	286.02	164.89
(c) Current borrowings	3,092.23	2,595.29	3,092.23	2,595.29
(d) Current lease liabilities	112.05	90.69	112.05	90.69
(e) Security deposits received from dealers	91.78	104.29	91.78	104.29
(f) Retention money	41.49	24.69	41.49	24.69
(g) Interest accrued but not due on borrowings	16.65	17.12	16.65	17.12

Notes forming part of the Consolidated Financial Statements

₹ in million

Particulars	Carrying amount		Fair value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(h) Payables on purchase of property, plant and equipment	1,490.66	1,953.13	1,490.66	1,953.13
(i) Deferred payment liability	141.70	991.07	141.70	991.07
(j) Trade payables	19,742.59	16,044.66	19,742.59	16,044.66
(k) Unpaid equity dividend	0.44	0.42	0.44	0.42
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Foreign currency derivative liabilities	9.31	22.46	9.31	22.46
Financial liabilities measured at fair value through Other Comprehensive Income				
(a) Other derivative liabilities	6.58	-	6.58	-

The management assessed that the fair values of short term financial assets and liabilities approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value except trade receivables. The fair value of investment is determined using quoted net assets value from the fund/share market prices. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds, equity shares and foreign currency derivatives) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Group and in case of financial assets is the average market rate of similar credit rated instrument.

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Group internally reviews valuation, including independent price validation for certain instruments

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- Fair value of short term financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- The fair value of the Group's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: This level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

Notes forming part of the Consolidated Financial Statements

The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2025 and at 31st March, 2024.

₹ in million

Particulars	Level 1	Level 2	Level 3
31st March, 2025			
Investments in mutual funds	5,183.65	-	-
Investments in short term funds	-	536.99	-
Investments in bonds	2,158.65	-	-
Equity	97.67	-	58.77
Other non current investments	0.32	-	-
Foreign currency derivative asset	0.39	-	-
Other derivative asset	1.51	-	-
Foreign currency derivative liability	9.31	-	-
Other derivative liability	6.58	-	-
31st March, 2024			
Investments in mutual funds	4,022.22	-	-
Investments in short term funds	-	1,386.00	-
Investments in bonds	2,242.45	-	-
Equity	241.33	-	33.59
Other non current investments	0.31	-	-
Foreign currency derivative asset	1.25	-	-
Other derivative asset	7.08	-	-
Foreign currency derivative liability	22.46	-	-
Other derivative liability	-	-	-

32 Financial Instruments and Risk Review

I) Capital Management

The Group's capital management objectives are:

The Board 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 Board of Directors monitors the return on capital employed on a quarterly basis.

The Group manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a quarterly basis and implements capital structure improvement plan when necessary.

The Group uses debt ratio as a capital management index and calculates the ratio as net debt divided by total equity. Net debt and total equity are based on the amounts stated in the consolidated financial statements.

Debt-to-equity ratio is as follows:

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Debt*	9,436.71	7,653.40
Less: Cash and cash equivalents	10,188.59	5,046.26
Less: Current investments	7,879.29	7,650.67
Net Debt (A)	(8,631.17)	(5,043.53)
Equity (B)	57,174.16	49,774.41
Debt Ratio (A / B)	(0.15)	(0.10)

*Gross debt includes non current borrowings, current borrowings, current maturities of non current borrowings and right-of-use lease obligation.

Notes forming part of the Consolidated Financial Statements

II) Financial Risk Management Framework

The Group is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to contractual terms. Credit risk encompasses, the risk of default, the risk of deterioration of creditworthiness of the counterparty as well as concentration of risks.

Financial instruments that are subject to exposure to credit risk consist of trade receivables, investments and other financial assets.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from operating activities, primarily from trade receivables.

Trade receivables

Trade receivables consist of receivables arising primarily due to sale of goods. These receivables are unsecured and are payable at the end of a specified credit period depending upon the terms of contract of each customer, which ranges from 30-60 days for customers in India and 30-120 days for overseas customers. The Group's customers primarily consist of Original Equipment Manufacturers ("OEM") for its primary products and Dealers for spare parts.

The Group assesses the credit risk of its customers and dealers at the time of acceptance of the customer as well as on an ongoing basis. Before accepting any new customer, the Group uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit limit of these customers and dealers is continuously monitored and recalibrated based on the credit risk assessment. Most of the OEM's have high credit ratings which helps the Group mitigate credit risk.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Ageing of trade receivable is as given below:

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2025				
Estimated total gross carrying amount	11,732.18	2,544.99	90.81	14,367.98
ECL - Simplified approach	-	(112.13)	(70.09)	(182.22)
Net carrying amount	11,732.18	2,432.86	20.72	14,185.76

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2024				
Estimated total gross carrying amount	8,329.18	4,325.47	62.74	12,717.39
ECL - Simplified approach	-	(50.32)	(43.27)	(93.59)
Net carrying amount	8,329.18	4,275.15	19.47	12,623.80

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

Notes forming part of the Consolidated Financial Statements

The Movement in the expected credit loss allowance is as given below:

₹ in million

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance at the beginning of the year	93.59	91.77
Addition due to acquisition	6.27	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (Refer note 39)	85.56	1.04
Exchange variation	(3.20)	0.78
Balance at the end of the year	182.22	93.59

The Group's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 46% of total receivables as of 31st March, 2025 (52% as at previous year), however there was no default on account of those customers in the past.

The Group considers the trade receivables to have low risk of defaults since the customers have strong capacity to fulfil their obligations and even if there are adverse changes in economic and business conditions, the Group is of the view that it will not adversely affect the ability of the customers to fulfil their obligations.

The Group considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Group is of the view that recovery seems unlikely after reasonable efforts.

The maturity profile of trade receivables is as given below:

₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	14,185.76	-	12,623.80	-
Total	14,185.76	-	12,623.80	-

Investments and other financial assets

Investments consist mainly of investments in mutual funds, insurance premium and short term funds. Other financial assets consist of Government incentives receivable, export incentives and security deposits for business purposes.

Investments in mutual funds are primarily those instruments which have been approved by the management and are in low-risk category and are continuously monitored by the management. The Group considers credit risk in investments as well as in other financial assets to be very low.

ii) Liquidity Risk

Liquidity risk is the risk that the Group may not be in a position to meet its financial liabilities. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure availability of adequate funds for business. The Group generates sufficient internal accruals and generally the purpose of borrowings is to meet temporary fund flow mismatches and to meet regular capital expenditures. The Group maintains a very low debt to equity ratio.

The maturity profile of various financial liabilities is as given below. These amounts have been drawn up based on the undiscounted cash flows of various financial liabilities based on the earliest date on which the Group can be required to pay.

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₹ in million

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	19,742.59	-	16,044.66	-
Other financial liabilities	1,598.65	199.96	2,118.38	994.80
Working capital demand loans / term loans	3,092.23	5,946.41	2,595.29	4,802.53
Right to use lease liabilities	112.05	286.02	90.69	164.89
Total	24,545.52	6,432.39	20,849.02	5,962.22

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk like commodity prices risk.

1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating rate indebtedness. The Group also maintain deposits of cash and cash equivalents with banks and other financial institutions which are subject to periodic resets.

Interest rate sensitivity

The sensitivity analysis below demonstrates the sensitivity to a reasonable possible change in interest rates on the debt obligations of the Group and on the cash and cash equivalents.

₹ in million

For the year ended	Currency	Increase / decrease in basis points	Effect on profit before tax	Financial statement item	Variable rate WCDL / CC balance / ECB
31st March, 2025	INR	+100	(66.44)	Debt obligation	6,801.52
	INR	-100	66.44	Debt obligation	6,801.52
31st March, 2024	INR	+100	(58.47)	Debt obligation	5,895.00
	INR	-100	58.47	Debt obligation	5,895.00

2) Foreign Currency exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk of changes in EUR, USD, CHF, CNY, GBP, SGD and JPY. However, the risk of changes in foreign exchange rates on the statement of profit or loss and other comprehensive income is not material. The Group has an exposure to changes in foreign exchange (primarily EURO) on account of its investments in its subsidiaries.

Wherever, transactions are undertaken in foreign currency, the Group hedges the risk of foreign exchange fluctuation by using derivative financial instruments in line with its risk management policies. The investment in subsidiaries being long term in nature is unhedged. The information on foreign currency derivatives are given in sub note 4. The information on unhedged foreign currency exposures are as follows:

Notes forming part of the Consolidated Financial Statements

Foreign currency exposures that are not hedged by derivative instruments

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
I. Current investments	USD	4.82	445.43	6.62	551.75
			445.43		551.75
II. Trade receivables	USD	0.59	50.84	1.21	100.70
	EUR	1.17	108.53	2.96	265.99
			159.37		366.69
III. Trade payables and capital creditors	USD	(0.88)	(75.59)	(0.37)	(30.92)
	EUR	(0.09)	(8.62)	(0.28)	(25.35)
	GBP	(0.02)	(1.72)	(0.01)	(0.75)
	CNY	(1.96)	(23.04)	(0.06)	(0.69)
	JPY	(0.25)	(0.14)	-	-
			(109.11)		(57.70)
Total	USD	4.53	420.68	7.45	621.53
	EUR	1.08	99.91	2.68	240.65
	GBP	(0.02)	(1.72)	(0.01)	(0.75)
	CNY	(1.96)	(23.04)	(0.06)	(0.69)
	JPY	(0.25)	(0.14)	-	-

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a reasonable possible change in USD, EUR, GBP, CNY and JPY exchange rates, with all other variables held constant, the impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below. The Group's exposure to foreign currency changes for all other currencies is not material.

₹ in million

For the year ended	Currency	Change in rate	Effect on pre-tax equity
31st March, 2025	USD	+10%	42.07
	USD	-10%	(42.07)
	EUR	+10%	9.99
	EUR	-10%	(9.99)
	GBP	+10%	(0.17)
	GBP	-10%	0.17
	CNY	+10%	(2.30)
	CNY	-10%	2.30
	JPY	+10%	(0.01)
	JPY	-10%	0.01
31st March, 2024	USD	+10%	62.15
	USD	-10%	(62.15)
	EUR	+10%	24.06
	EUR	-10%	(24.06)
	GBP	+10%	(0.08)
	GBP	-10%	0.08
	CNY	+10%	(0.07)
	CNY	-10%	0.07

Notes forming part of the Consolidated Financial Statements

3) Commodity Price Risk

The Group is exposed to risks in fluctuation of prices of certain raw materials, which are used as key inputs in the production process, especially ferrous and non-ferrous metals. Historically, as a practice, and as per our understanding with customers, the Group has passed on an increase in the cost of metals, especially aluminium and steel to its customers and does not foresee a significant risk to its statement of profit and loss on account of fluctuations in the prices of materials. The Group is further exposed to risks in fluctuation of certain costs of production. It hedges a part of these risks by using commodities swap instruments in line with its risk management policies. Refer sub note 4 below.

4) Derivative financial instruments:

The Group has entered into foreign currency forward contracts, interest rate swaps and commodity swaps to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Group's risk management policies and procedures. The information on derivative instruments is as follows:

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
Forward contract - USD-INR	USD	5.48	468.05	3.81	318.10
No. of Contracts		33		23	
Forward contract - JPY -INR	JPY	196.42	111.92	11.68	6.43
No. of Contracts		4		1	
Forward contract - EUR - INR	EUR	0.41	37.93	2.36	212.33
No. of Contracts		4		16	
Forward contract - CNY -INR	CNY	1.28	15.07	0.26	2.99
No. of Contracts		5		1	
Interest rate swaps	EUR	17.94	1,657.98	11.59	1,071.05
No. of Contracts		4		3	
Interest rate cap	EUR	3.13	288.85	2.00	184.87
No. of Contracts		1		1	

Maturity of outstanding interest rate swaps:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)
Not later than 3 months	1.28	(0.17)	0.91	0.52
Later than 3 months and not later than 6 months	1.28	(0.17)	0.91	0.52
Later than 6 months and not later than 1 year	2.57	(0.03)	1.83	1.05
Later than 1 year and not later than 2 year	4.13	(0.55)	3.65	2.10
Later than 2 year and not later than 3 year	3.12	(0.41)	2.65	1.52
Later than 3 year and not later than 4 year	1.48	(0.20)	1.64	0.94
Later than 4 year and not later than 5 year	1.48	(0.20)	-	-
Later than 5 year	2.59	(0.45)	-	-

Notes forming part of the Consolidated Financial Statements

Maturity of outstanding interest rate caps:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)
Not later than 3 months	0.63	(0.48)	0.31	0.06
Later than 3 months and not later than 6 months	0.63	(0.48)	0.31	0.06
Later than 6 months and not later than 1 year	1.25	(0.96)	0.38	0.08
Later than 1 year and not later than 2 year	0.63	(0.96)	1.00	0.20

Impact of hedging activities

a) Disclosure of hedge accounting on financial position:

₹ in million

Particulars	Nominal Value EUR million	Carrying amount of hedging instrument ₹ Million	Hedge Ratio	Changes in fair value of hedging instrument	Changes in the value of hedged item used as a basis for recognising hedge effectiveness
As at 31st March, 2025					
Interest rate swaps	17.94	(2.18)	1 : 8	(8.88)	(8.88)
Interest rate caps	3.13	(2.89)	1 : 18	(3.46)	(3.46)
As at 31st March, 2024					
Interest rate swaps	11.59	6.67	1 : 6	(12.59)	(12.59)
Interest rate caps	2.00	0.41	1 : 37	(0.44)	(0.44)

b) Disclosure of effects of hedge accounting on financial performance:

₹ in million

Particulars	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the Statement of Profit or loss because of the reclassification
For the year ended 31st March, 2025				
Interest rate swaps	0.62	-	(9.97)	Finance costs
Interest rate caps	(3.11)	-	-	Finance costs
Commodity swaps	-	-	(98.99)	Other expenses
For the year ended 31st March, 2024				
Interest rate swaps	1.86	-	(14.43)	Finance costs
Interest rate caps	-	-	(0.44)	
Commodity swaps	(17.27)	-	(200.82)	Other expenses

Notes forming part of the Consolidated Financial Statements

Movements in cash flow hedging reserve

₹ in million

Derivative Instruments	Commodity Swap	Interest rate swap	Interest rate cap	Total
Cash Flow Hedge reserve				
Balance - As at 1st April, 2023	231.33	14.48	0.64	246.45
Add: change in intrinsic value of instrument	(17.27)	1.86	-	(15.41)
Less: Amount reclassified to P&L	(200.82)	(14.43)	(0.44)	(215.68)
Deferred tax relating to the above (net)	60.85	3.02	0.11	63.97
Translation difference	1.99	0.14	(0.01)	2.12
As at 31st March, 2024	76.08	5.07	0.30	81.46
Add: change in intrinsic value of instrument	-	0.62	(3.11)	(2.49)
Less: Amount reclassified to P&L	(98.99)	(9.97)	-	(108.96)
Deferred tax relating to the above (net)	27.62	2.24	0.75	30.61
Translation difference	0.76	0.11	(0.14)	0.73
Balance - As at 31st March, 2025	5.48	(1.93)	(2.20)	1.35

33 Earnings per share (EPS)

Shares in numbers

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Earnings for the purpose of basic / diluted earnings per share - Net profit after tax (₹ in million)	8,363.53	6,804.88
b) Weighted number of ordinary shares for the purpose of basic earnings per share	14,06,62,848	14,06,62,848
c) Weighted number of ordinary shares for the purpose of diluted earnings per share	14,06,62,848	14,06,62,848
d) Nominal value of equity shares ₹ each	10.00	10.00
e) Basic and diluted earnings per share ₹ each	59.46	48.38

34 Group as lessee

Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at 1st April	255.58	314.39
Additions	239.95	79.27
Deletions, modifications and adjustments during the year	(3.44)	-
Accretion of interest	11.87	12.69
Payments	(109.98)	(152.71)
Translation differences	4.09	1.94
As at end of the year	398.07	255.58
Current	112.05	90.69
Non current	286.02	164.89

The maturity analysis of lease liability is disclosed in note 11.02.

The effective interest rate for lease liabilities is 8 ~ 9% for leases in India and 0.90% for leases in Italy and 0.99% for leases in Germany, with maturity between 2026-2031

Notes forming part of the Consolidated Financial Statements

The following are the amounts recognized in the statement of profit or loss:

₹ in million

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation expense of right-of-use assets	153.48	169.20
Interest expense on lease liabilities	11.87	12.69
Total amount recognized in profit or loss	165.35	181.89

During the year the Group had total cash outflows for leases of ₹ 109.98 million (previous year ₹ 152.71 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 239.95 million (previous year ₹ 79.27 million).

35 - Related Party Disclosure

(For the year ended 31st March, 2025)

Key Management Personnel (KMP) has been identified as per Ind AS - 24

a) List of Related Parties and nature of relationships

S.No	Description of Relationship	Name of Related Party/Persons
1	Key Management Personnel	Mr. Soumendra Basu, Chairman Mr. Anurang Jain, Managing Director Mrs. Varsha Jain, Director and Head – CSR and Facility Management Mr. Ramesh Gehaney, Director and COO (upto 5th June, 2024) Mr. Rajendra Abhange, Director and COO (w.e.f. 6th June, 2024) Mr. Massimo Venuti, Non-executive Director Mr. Satrajit Ray, Director and Group CFO (upto 5th June, 2024), Non-executive Director (w.e.f. 6th June, 2024) Ms. Anjali Seth, Independent Director Mr. Indrajit Banerjee, Independent Director Mr. Anant Talaulicar, Independent Director Mr. Roberto Testore, Independent Director (upto 31st August, 2024) Mr. Alfredo Altavilla, Independent Director (w.e.f. 1st September, 2024) Mr. R.S. Raja Gopal Sastry, Group CFO (w.e.f. 6th June, 2024)
2	Relatives of Key Management Personnel with whom transactions have taken place	Mr. Naresh Chandra (family trustee of Anurang Rhea Trust) - Father of Mr. Anurang Jain Mrs. Suman Nareshchandra Jain (family trustee of NC Trust) - Mother of Mr. Anurang Jain Mrs. Varsha Jain - Wife of Mr. Anurang Jain Mrs. Rhea Jain Kapoor - Daughter of Mr. Anurang Jain Mr. Rohan Jain - Son of Mr. Anurang Jain

b) Transactions carried out with the related parties in ordinary course of business (Previous year figures are in brackets)

₹ in million

Nature of Transactions	Key Management Personnel	Relatives of Key Management personnel	Total
Remuneration - Short Term Employee Benefits	435.73	17.37	453.10
	(387.95)	(13.76)	(401.71)
Post employment and other long term benefits*	17.86	-	17.86
	(17.23)	-	(17.23)
Directors' sitting fees	4.26	-	4.26
	(3.30)	-	(3.30)
Directors' commission	19.90	-	19.90
	(13.05)	-	(13.05)
Lease rent expense	12.24	-	12.24
	(12.06)	-	(12.06)
Reimbursement of travelling and other expenses	3.26	1.69	4.95
	(4.76)	(2.62)	(7.39)

Notes forming part of the Consolidated Financial Statements

₹ in million

Nature of Transactions	Key Management Personnel	Relatives of Key Management personnel	Total
Dividend paid	609.42 ^ (501.88)	287.30 # (236.60)	896.73 (738.48)
Balances Outstanding as at the end of the year			
i) Payables	54.90 (67.00)	- (0.27)	54.90 (67.28)
ii) Travel advance	2.35 -	0.88 -	3.23 -
iii) Security deposit receivable	2.63 (2.56)	- -	2.63 (2.56)

*Post employment benefits payable in the form of gratuity and other long term benefits in the form of compensated absences are calculated on the basis of actuarial valuation. Amount payable to executive directors in India and their relatives as at 31st March, 2025 (31st March, 2024) cannot be separately identified and therefore has not been included in above. There are no share based payments given to Key Management Personnel and their relatives.

^ Includes ₹ 240.55 million (₹ 198.10 million) dividend received by Mr. Anurang Jain in his capacity as family trustee of Anurang Rohan Trust.

Includes ₹ 143.74 million (₹ 118.37 million) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurang Rhea Trust.

Includes ₹ 143.57 million (₹ 118.23 million) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

36 Government incentives:

a) Industrial Promotion Subsidy: (Refer note 18.01)

The Company recognises grant income under the Package Scheme of Incentives, Government of Maharashtra ("PSI Scheme") on sale of goods, as management believes that the realisation of the grant income is reasonably certain. The total grant income recognized during the year is ₹ 741.89 million (previous year is ₹ 792.35 million).

Incentive under Mega Project Scheme - PSI 2019:

The Company has recognized an amount of ₹ 381.28 million (previous year Nil) as grant income under Mega Project scheme PSI 2019 for the year ended 31st March, 2025.

Incentive under Mega Project Scheme - PSI 2013:

The Company has recognized an amount of ₹ 358.77 million (previous year ₹ 785.56 million) as grant income under Mega Project scheme PSI 2013 for the year ended 31st March, 2025.

The Company has also recognized ₹ 1.84 million (previous year ₹ 6.79 million) against balance related to PSI 2007 scheme.

b) Export incentive (Refer note 18.01):

The Company has recognized ₹ 16.09 million (previous year ₹ 19.30 million) as export incentive under RODTEP scheme and ₹ 29.76 million (previous year ₹ 29.82 million) under duty drawback scheme.

Further the Company also recognized ₹ Nil (previous year ₹ 1.26 million) as incentive under advance authorisation licence scheme.

37 Government grants in overseas subsidiaries (Refer note 18.01):

In case of EOSPA, during the current year, amount recognised in the Statement of Profit and Loss of ₹ 97.09 million (previous year ₹ 106.54 million) against the capex grant. Further, grant of ₹ Nil (previous year ₹ 5.73 million) is recognised in the form of tax credits on incremental R&D expenditure; ₹ 9.41 million (previous year ₹ 18.29 million) is recognised for solar power utilization and surplus energy produced.

Notes forming part of the Consolidated Financial Statements

38 Subsequent events

- i) Subsequent to the year end, the Board of Directors of the company, as its meeting held on 9th April 2025, have approved an acquisition of additional 52749 equity shares of face value of Re. 1 each at a premium of ₹ 1421, in its subsidiary viz., Maxwell Energy Systems Private Limited ('Maxwell').

In this regard, the company has executed a Share Purchase Agreement ('SPA') dated 8th May 2025 with the relevant parties, to inter alia, acquire the remaining entire 38.50% stake at a negotiated upfront cash consideration of approx. ₹ 75.01 million.

This is subject to the covenants and conditions precedent to the closing. The transaction is expected to be completed within 45 days from the date of SPA.

Post this stake acquisition, Maxwell will become a wholly owned subsidiary of the company.

The objective of this transaction is to have full control over Maxwell that will enable the company to extract more synergies in the electronics and automotive business.

- ii) On 15th May, 2025, the Board of Directors of the Company have proposed a dividend of ₹ 10 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2025. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.

During the current year, final dividend for the year ended 31st March, 2024 was declared and paid at ₹ 8.50 per equity share of face value ₹ 10 each.

- iii) Endurance Overseas SpA, Italy, a subsidiary of the Company, signed a Share Purchase Agreement (SPA) dated 12th December, 2024 to acquire 60% stake in Stoferle Automotive GmbH, Germany and Stoferle GmbH, Germany (Target companies), for a cash consideration of EUR 37.74 million. On 2nd April, 2025 upon receipt of regulatory approvals, EOSPA paid the agreed consideration and acquired 60% stake in Target companies. With this, the Target companies became the subsidiaries of EOSPA with effect from 2nd April, 2025. The SPA includes 'CALL and PUT options' for acquiring the remaining 40% stake in the Target companies, which shall be exercised over a period of five years commencing from June 2026. Target companies manufacture machined aluminium castings for automotive applications and production of CNC machines for captive use.

39 Exceptional Items

(a) Separation Scheme:

On February 10, 2025, the Company announced a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at its plant located at L-6/3, Waluj, Chh. Sambhajnagar, Maharashtra with separation of 57 employees. Additionally, as part of the restructuring operations at its plant in Endurance GmbH, Germany, the Company laid off six employees. In this regard, the Company has recognized a separation cost of ₹ 142.00 million as an exceptional item during the quarter and year ended 31st March, 2025.

(b) Provision for expected credit loss of trade receivables:

During the current financial year, Hero Electric was admitted under the Insolvency and Bankruptcy Code, 2016 (Code), and a Corporate Insolvency Resolution Process was initiated. Additionally, three of our customers, part of the KTM group in Austria, filed for insolvency and the Court admitted restructuring with self-administration. Considering these developments, the Company has made a provision for the expected credit loss of trade receivables amounting to ₹ 67.24 million.

(c) Maxwell Energy Systems Private Limited (Maxwell):

- (i) Consequent to the execution of Share Purchase Agreement for purchase of 38.50% of shares in Maxwell for ₹ 75.01 million, the deferred consideration liability in respect of Maxwell to the extent not expected to be paid amounting to ₹ 912.68 million has been derecognized and disclosed as an exceptional item.
- (ii) The Group, based on the valuation report received from an independent valuer, has impaired goodwill by ₹ 581.67 million and disclosed as an exceptional item.

- 40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes forming part of the Consolidated Financial Statements

41 Disclosure of additional information as required by the Schedule III :

a) As at and for the year ended 31st March, 2025:

₹ in million

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding company								
Endurance Technologies Limited	76.05%	43,480.09	81.15%	6,786.59	-70.77%	(164.07)	77.05%	6,622.52
Foreign subsidiaries								
Endurance GmbH	7.46%	4,263.73	2.67%	223.29	1.75%	4.05	2.64%	227.34
Endurance Overseas SpA*	23.46%	13,411.94	19.28%	1,612.08	-20.33%	(47.14)	18.21%	1,564.94
Domestic subsidiary								
Maxwell Energy Systems Private Limited	0.19%	106.74	-2.01%	(168.07)	0.18%	0.42	-1.95%	(167.65)
Consolidation adjustments	-7.16%	(4,088.34)	-1.08%	(90.36)	189.17%	438.59	4.05%	348.23
Total	100.00%	57,174.16	100.00%	8,363.53	100.00%	231.85	100.00%	8,595.38

*Includes its subsidiaries viz. Endurance SpA, Endurance Castings SpA, Endurance Engineering Srl, Endurance Two Wheelers SpA, Veicoli Srl, Ingenia Automation and GDS Sarl

b) As at and for the year ended 31st March, 2024:

₹ in million

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding company								
Endurance Technologies Limited	76.45%	38,053.20	86.38%	5,877.93	89.45%	(149.50)	86.30%	5,728.43
Foreign subsidiaries								
Endurance GmbH	7.89%	3,927.62	0.92%	62.74	4.31%	(7.21)	0.84%	55.53
Endurance Overseas SpA*	24.71%	12,292.81	17.53%	1,193.35	135.18%	(225.92)	14.57%	967.43
Domestic subsidiary								
Maxwell Energy Systems Private Limited	0.55%	274.37	-3.02%	(205.31)	-1.56%	2.61	-3.05%	(202.70)
Consolidation adjustments	-9.60%	(4,773.59)	-1.81%	(123.83)	-127.38%	212.90	1.34%	89.07
Total	100.00%	49,774.41	100.00%	6,804.88	100.00%	(167.12)	100.00%	6,637.76

*Includes its subsidiaries viz. Endurance SpA, Endurance Castings SpA, Endurance Engineering Srl, Endurance Adler Srl, Veicoli Srl, Frenotecnica Srl, New Fren Srl and GDS Sarl.

Notes forming part of the Consolidated Financial Statements

- 42** Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable.

During the previous year, based on the assessment performed by the management, it was determined that the below assets situated at village Takve BK, Taluka Maval, District Pune, should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.

During the current year, on 9th October, 2024, the company has sold land, building and other assets, which were classified as asset held for sale as on 31st March, 2024.

₹ in million

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Assets		
Non-current assets		
Freehold land	-	52.59
Building	-	53.05
Plant and equipment	-	0.04
Furniture & fixtures	-	0.05
Total Assets classified as held for sale	-	105.73
B) Liabilities		
Liabilities associated with assets held for sale	-	-
Total Liabilities associated with assets held for sale	-	-
C) Net Assets associated with disposal group	-	105.73

43 Other statutory information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no transactions with the struck off companies during the current year and previous year.
- (iii) The Group does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes forming part of the Consolidated Financial Statements

- (viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (x) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- 44** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Mustafa Saleem

Partner

Membership No.: 136969

Date: 15th May, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu

Chairman

(DIN : 01125409)

R S Raja Gopal Sastry

Group CFO

Date: 15th May, 2025

Place: Mumbai

Anurang Jain

Managing Director

(DIN : 00291662)

Sunil Lalai

Company Secretary & Executive

Vice President–Legal

(Membership No : A8078)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹ million except % of shareholding)														
Sl. no.	Name of the subsidiary	Financial period ended	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1.	Endurance Overseas SpA, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	1,488.63	4,381.09	14,002.62	8,132.90	6,029.65	1,111.50	1,184.19	39.26	1,144.93	-	100 (#)
2.	Endurance SpA, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	462.16	7,931.37	26,131.13	17,737.60	0.03	18,368.78	1,577.27	289.60	1,287.67	-	100.00
3.	Endurance Engineering Srl, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	9.24	571.63	906.33	325.45	0.00	911.38	83.66	14.91	68.75	-	100.00
4.	Endurance Castings SpA, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	83.19	1,067.33	3,062.56	1,912.04	0.19	4,252.03	204.36	33.59	170.77	-	100.00
5.	Endurance Two Wheelers SpA, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	77.64	774.44	1,516.87	664.78	0.06	1,532.30	43.23	(12.98)	56.21	-	100.00
6.	Veicoli Srl, Italy*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	46.22	183.47	301.32	71.63	0.00	203.54	44.00	8.37	35.63	-	100.00
7.	Ingenia Automation Srl*	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	0.95	201.99	1,260.60	1,057.66	0.00	781.98	42.07	21.56	20.52	-	100.00
8.	GDS Sarl, Tunisia**	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	0.28	0.28	0.59	0.03	0.00	69.01	(6.16)	0.01	(6.17)	-	100.00
9.	Endurance GmbH, Germany	31st March, 2025	1 EURO: INR 92.4310 (for balance sheet items); 1 EURO: INR 90.7336 (for P&L items);	1,086.68	3,121.24	5,473.67	1,265.75	0.00	5,500.97	180.01	0.00	180.01	-	100.00
10.	Maxwell Energy Systems Private Limited, India	31st March, 2025	INR	0.14	106.60	507.06	400.32	0.00	700.16	(169.09)	(1.02)	(168.07)	-	61.50

* formerly known as Endurance Overseas Srl

* 95% of the share capital is held directly by the Company and remaining 5% share capital held by Endurance GmbH, Germany, Wholly owned subsidiary of the Company, have been bought back during the current year by Endurance Overseas SpA.

** Wholly Owned Subsidiary of Endurance Overseas SpA

*** Wholly Owned Subsidiary of Endurance Two Wheelers SpA

Notes :

- 1) The figures stated above for foreign subsidiaries are as per local GAAP of the country of respective subsidiary and have been converted in INR as per exchange rate mentioned in the table above.
- 2) The figures for the Indian subsidiary are as per Indian Accounting Standards.
- 3) Turnover includes Other Income and Other Operating Revenue.

Part "B": Associates and Joint Ventures: NIL

Name of Associates/Joint Ventures				
1. Latest audited Balance Sheet Date				
2. Shares of Associate/Joint Ventures held by the Company on the year end				
a) Number				
b) Amount of Investment in Associates/Joint Venture				
c) Extend of Holding %				
3. Description of how there is significant influence				
4. Reason why the Associate/Joint Venture is not consolidated				
5. Net worth attributable to Shareholding as per latest audited Balance Sheet				
6. Profit/Loss for the year				
a) Considered in Consolidation				
b) Not Considered in Consolidation				

For and on behalf of the Board of Directors

Soumendra Basu
Chairman

Anurang Jain
Managing Director

R S Raja Gopal Sastry
Group Chief Financial Officer

Sunil Lalai
Company Secretary & Executive
Vice President–Legal

Date: 15th May, 2025

Notes

[illegible]

Notes

Notes

[illegible]



REGISTERED OFFICE

E-92, MIDC Industrial Area, Waluj,
Chhatrapati Sambhajanagar 431136,
Maharashtra, India.

Tel.: +91-240-2569600

E-mail: investors@endurance.co.in

www.endurancegroup.com



Independent Assurance Statement

Independent Assurance Statement to Endurance Technologies Limited on its BRSR for the FY 2024-25

The Board of Directors,
Endurance Technologies Limited,
 E-92, MIDC Industrial Area,
 Waluj, Chh. Sambhajinagar,
 Maharashtra

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Endurance Technologies Limited (the 'Company' or 'ETL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised).

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core-Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No.SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) MASTER CIRCULAR (SEBI vide Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120) dated July 11, 2023
- 3) Greenhouse Gas Protocol standards
- 4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Endurance Technologies Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement

shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Endurance Technologies Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 22 manufacturing Plants, and 4 offices spread across different states in India

Independent Assurance Statement (Contd..)

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (as per annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Sd/-
Ashwini K. Mavinkurve

Head – ESG & Sustainability
Services, SGS India

Pune, India 16th June 2025

Sd/-
Abhijit Joshi

Technical reviewer– ESG & Sustainability
Services, SGS India Pune, India

Sd/-
Ajinkya Sambre

Lead Verifier – ESG & Sustainability
Services, SGS India

Pune, India

Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S. No.	BRSR Core Attributes	Reasons for recall
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water Extraction - Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio-Medical Waste - Construction and Demolition waste - Battery waste - Radioactive Waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Total waste recovered through recycling, re-using or other recovery operations - Total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue from operations of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of total wages paid - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India - Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity -	L34102MH1999PLC123296
2.	Name of the Listed Entity	Endurance Technologies Limited (ETL)
3.	Year of incorporation	1999
4.	Registered office address	E-92, MIDC Industrial Area, Waluj,
5.	Corporate address	Chh. Sambhajinagar - 431 136, Maharashtra E-92, MIDC Industrial Area, Waluj,
6.	E-mail	Chh. Sambhajinagar - 431 136, Maharashtra investors@endurance.co.in
7.	Telephone	+91-240-2569600
8.	Website	www.endurancegroup.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 1,406,628,480
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	- Mr. Anurang Jain Managing Director Contact number: +91 240 2569600 Email ID: corporate@endurance.co.in, vjr@endurance.co.in - Mr. Rajendra Abhange Director and Chief Operating Officer Contact number: +91 240 2569600 Email ID: corporate@endurance.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is made on a standalone basis.
14.	Name of the assurance provider	SGS India Private Limited
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Manufacturing of auto components	97.13%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Aluminium die-cast products	24320	38.91%
2.	Suspension products	30913	35.04%
3.	Braking systems and transmission products	30913	19.09%

Business Responsibility and Sustainability Reporting (Contd..)

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	19	5	24
International		Nil	

Note: Each of the Company's plants has offices that are not enumerated separately.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	32

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.37%. This is the exports as a percentage of revenue from customer contracts.

c. A brief on type of customers

Endurance Technologies Limited serves leading Original Equipment Manufacturers (OEMs) across the two, three and four-wheeler segments in both domestic and international markets. A complete solutions provider, the Company offers a comprehensive range of products across aluminium die-casting, suspension, transmission, braking systems, and embedded electronics for the vehicle segments it operates in. The Company's Aftermarket business addresses retail demand in India and select export markets, offering suspension, transmission, braking systems, and other value-added products through a wide network of distributors.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES*</u>						
1.	Permanent (D)	2,411	2,227	92.37%	184	7.63%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	2,411	2,227	92.37%	184	7.63%
<u>WORKERS</u>						
4.	Permanent (F)	1,959	1,955	99.8%	4	0.2%
5.	Other than Permanent (G)	13,690	11,902	86.94%	1,788	13%
6.	Total workers (F + G)	15,649	13,857	88.55%	1,792	11.45%

Note: Outsourced and off-roll personnel have not been considered under Other than Permanent Employees. The headcount of 'Other than Permanent' workers has been calculated based on the average for the month of March. Except for wages, all data reported for these categories in the BRSR are derived using this average headcount for March.

b. Differently abled employees and workers: Not Applicable

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently-abled workers (F + G)	0	0	0%	0	0%

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel*	2	0	0%

*During the period under review, Mr. Anurang Jain, Mrs. Varsha Jain, Mr. Rajendra Abhange were Directors of the Company as well as Key Management Personnel (KMP). Hence, they are excluded from the count of KMP.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.36%	20.79%	16.63%	17.20%	24.16%	17.46%	22.10%	25.81%	22.20%
Permanent Workers	2.56%	22.22%	2.60%	2.09%	25.00%	2.14%	3.68%	0.00%	3.67%

In FY 2024- 25, the Company implemented a Voluntary Separation Scheme (VSS) for permanent workers in one of its plants.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures -

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by the listed entity	Does the entity indicated in column A participate in Business Responsibility initiatives of the listed entity? (Yes No)
1.	Endurance GmbH, Germany	Direct Subsidiary	100%	No
2.	Endurance Overseas SpA, Italy [^]	Direct Subsidiary	100%	No
3.	Endurance SpA, Italy	Indirect Subsidiary	100%*	No
4.	Endurance Engineering Srl, Italy	Indirect Subsidiary	100%*	No
5.	Endurance Casting SpA, Italy	Indirect Subsidiary	100%*	No
6.	Veicoli Srl, Italy	Indirect Subsidiary	100%*	No
7.	Endurance Two Wheelers SpA, Italy ^{^^}	Indirect Subsidiary	100%*	No
8.	GDS Sarl, Tunisia	Indirect Subsidiary	100%*	No
9.	Ingenia Automation Srl, Italy**	Indirect Subsidiary	100%*	No
10.	Maxwell Energy Systems Private Limited, India	Direct Subsidiary	61.50%	No

*Shares held by Endurance Overseas SpA, Italy, directly or indirectly.

[^] Name change pursuant to conversion from a "Limited Liability" to a "Public Limited" Company w.e.f. 20th January, 2025.

^{^^} Effective 1st January, 2025, New Fren Srl and Frenotecnica Srl, wholly owned subsidiaries of Endurance Overseas SpA, merged with Endurance Adler SpA, and the name of Endurance Adler SpA changed to Endurance Two Wheelers SpA.

**Became a subsidiary w.e.f. 31st May, 2024.

Business Responsibility and Sustainability Reporting (Contd..)

Note: As of 31st March 2025, and as of the date of this report, the Company has one associate company, TP Green Nature Limited ("TP Green"), in which the Company holds 26% of its share capital. However, the Company does not exercise any 'significant influence' in the management of its business affairs nor has any rights / obligations, except as its shareholder. Please refer to the 'Subsidiaries' section of the Corporate Governance Report on Page 125 for further details.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013 (Yes / No): **Yes**
- (ii) Turnover (in ₹): **88,461.48 million**
- (iii) Net worth (in ₹): **43,480.09 million**

VII. Transparency and Disclosure Compliances

25. Complaints / Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ("NGRBC"):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - Yes- Please refer to Principle 8, Essential Indicator 3.	0	0	-	0	0	-
Shareholders and Investors	Yes*	0	0	-	0	0	-

Business Responsibility and Sustainability Reporting (Contd..)

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers [^]	Yes - Please refer to Principle 3 Essential Indicator 6.	786	36	Working Conditions, Health & Safety, Welfare, Infrastructure, POSH, Wages and other related categories.	908	23	All pending complaints from FY2023-24 were resolved satisfactorily during the current reporting year.
Customers [#] (OEM and After Market Distributors)	Yes- Please refer to Principle 9 Essential Indicator 01.	770	21	All complaints were resolved within the established turnaround time. The outstanding complaints will be resolved within due course.	960	15	All pending complaints from FY2023-24 were resolved satisfactorily during the current reporting year.
Value Chain Partners (Suppliers and Vendors)	Yes+	0	0	No issues initiated through the ITS system.	02	0	All resolved
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

Note: The status of complaints received and resolved is as of 31st March 2025.

* Shareholders and other investors can raise queries and concerns by sending an email to investors@endurance.co.in. Grievances / complaints can also be raised on the grievance redressal platform of SEBI – SCORES. Contact details of the designated officials of the Company responsible for assisting and handling investor grievances are provided on the Company's website at <https://www.endurancegroup.com/investor-relations/>. Additionally, the Company has a Stakeholders' Relationship Committee responsible for enquiry into and redressal of grievances of shareholders / security holders and investors.

+ The Company has an online "Issue Tracking System (ITS)" within the Endurance Vendor Portal (Vendor Access System) for suppliers to register and track the resolution of their issues / queries. Concerns are directed to plant-specific SPOCs responsible for resolution within a specified timeframe. The system also generates email notifications for Endurance SPOCs and supplier-side MD / CEOs. Short payments, quality, and business-related issues are not considered as grievances because they are usually closed within a defined timeline.

[^] Includes both employee and worker complaints and suggestions (permanent and other than permanent), including POSH complaints.

[#]The number of complaints includes concerns raised by distributors, including those on behalf of the end consumer. Any product replacements due to manufacturing defects are covered under the Company's replacement policy and are not included in this count.

Business Responsibility and Sustainability Reporting (Contd..)

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Impact (Climate, Energy, Waste)	Risk Opportunity	With the rising risk of climate change, companies face increasing regulations and the associated cost of compliance. Additionally, there is an increasing expectation of Greenhouse Gas Emission reduction targets from regulators, customers and investors. Poor waste management may lead to pollution, regulatory violations, and health hazards. Effectively managing climate change, energy use, and waste offers significant opportunities for companies. Improving resource efficiency, especially in energy and waste, leads to cost savings and boosts competitiveness. Reducing greenhouse gas (GHG) emissions also helps minimise the Company's environmental impact, and a proactive approach to environmental management strengthens stakeholder trust while enhancing the Company's reputation in the market.	The Company ensures full compliance with Pollution Control Board guidelines and Environmental Protection regulations, including Extended Producer Responsibility (EPR). Committed to science-based emissions reduction targets (Science Based Targets initiative -SBTi), the Company is actively advancing its Scope 1, 2, and 3 emissions inventories along with the development of a Net-Zero Roadmap. The intention is to submit its near-term and long-term SBTi targets for validation in the financial year 2025-26. The Company's corporate sustainability team has developed a structured roadmap with defined goals and milestones to guide its transition toward sustainable operations. A key component of this strategy is the expansion of its renewable energy mix and the adoption of cost-efficient, innovative solutions to accelerate climate action. Energy conservation teams across all locations support the implementation of continuous improvements and the horizontal deployment of successful practices. Emphasis is placed on renewable energy efficiency, climate action, and circularity. Endurance continues to transition to cleaner fuels, adopt advanced energy-efficient technologies, and invest in systems such as heat recovery, high-efficiency compressors and fuel optimisation to reduce its overall energy footprint. A strong culture of training and innovation, backed by senior leadership commitment, a robust monitoring process, and a structured rewards and recognition mechanism, supports the Company's sustainability efforts. Employee engagement is further driven through sustainability workshops and innovation programmes, reinforcing the Company's long-term environmental goals. The Company follows the principles of 'Reduce, Reuse, and Recycle' (3R) to drive resource efficiency and advance its circular economy initiatives. To minimise chemical waste, the Company has implemented systems for returnable packaging and coolant recycling. Additionally, a substantial portion of aluminium scrap generated during operations is recycled, and the Company validated its 'Zero Waste to Landfill' (ZWTL) achievement at five sites during the year. For more details, refer to Principle 6, Essential Indicators 8 & 10 and Leadership Indicators 4. Additional details are available in the Annual Report, on Page no. 50 in the section titled 'Driving a greener tomorrow'.	Positive and Negative

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Environmental Impact (Air, Water)	Risk	Air and water pollution caused by manufacturing operations pose risks to public health and the ecosystems. Ineffective management of these aspects also poses a regulatory compliance risk. Without proper mitigation, these environmental impacts may lead to operational disruptions, financial penalties, and may jeopardise a Company's license to operate. There is increased demand for water for multiple uses, and there is increased water stress due to industrial and domestic demand for water. Addressing potential cost increases and ensuring continued water availability is essential for the Company's continued operations. The Company's plant in Narsapura, as per Central Ground Water Authority (CGWA) norms, is in a water-stressed zone.	The Company not only adheres to compliance with the applicable laws on water and air but also focuses on improving water management and building resilience. Through robust systems and comprehensive protocols, the Company monitors and reduces water consumption across its operations. The Company actively implements recycling and reuse practices wherever possible, including in cooling towers, household usage, and drip irrigation systems, to maximise water efficiency and minimise waste. Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) are set up to treat wastewater as per the required limits. Water conservation measures include closed-loop water curtain systems in paint shops, and cascading rinse systems are used in surface treatments to save water. Additionally, the Company has invested in expanding rainwater harvesting, besides running focused CSR initiatives to enhance water resilience in local communities. Air emissions are monitored diligently to ensure compliance as well as guide corrective and improvement initiatives. The Company is committed to minimising air emissions through various initiatives such as power efficiency upgrades and fuel optimisation using magnetic resonators for cleaner fuel combustion. These efforts are designed to reduce particulate and gaseous emissions from operations. Additionally, efforts to improve fuel efficiency and motor management help lower its overall air pollution footprint. In the financial year, two plants turned 'water-positive'. Through focused water conservation efforts, there was a reduction in water intensity at the Narsapura plant. For more details, refer to the section titled 'Driving a greener tomorrow'. in the Annual Report on Page 50, Principle 6, Essential Indicators 5 (Water) and 8 (Air Pollution) and Leadership Indicator 4	Negative
3	Customer Focus & Innovation	Opportunity	Building a responsive and collaborative relationship with customers creates opportunities to quickly adapt to changing market trends and evolving needs. Embracing innovation enhances agility and drives product differentiation, improved offerings, and the development of unique solutions, leading to revenue diversification, increased competitiveness, and long-term business sustainability.	The Company's R&D and innovation strategy is centred around understanding the evolving customer needs. Guided by these insights, the Company is developing new products and technologies that deliver environmental and social benefits, such as light-weighting, enhanced energy recovery, and improved vehicle safety. With a strong legacy of creating proprietary, IP-driven innovations, the Company has consistently contributed to higher customer satisfaction, revenue growth and profitability. This innovative edge is safeguarded through strategic intellectual property protections, including patents, trademarks, and related measures. For more details, refer to the Annual Report section on 'Our Research and Development', Page 32 and Page 93 in the 'Technology Absorption' section of the, Annexure I to the Board's Report. Note: The Company, on a standalone basis and through its subsidiaries, continues to invest in R&D to play a meaningful role in the EV ecosystem.	Positive

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Sustainable Supply Chain	Opportunity	By integrating sustainable practices across its value chain, the Company reduces its environmental footprint and reinforces its commitment to environmental stewardship. This aligning with the Company's ESG framework and the expectations of its investors and customers. It enhances stakeholder trust and helps positions the Company as a responsible market leader. Addressing ESG-related risks within the value chain presents a strategic opportunity for the Company, enhancing its business model resilience, reducing exposure to environmental and social risks, and delivering long-term value to investors and stakeholders.	The Company fosters consistent and meaningful engagement with its supplier network, recognising collaboration as key to advancing its sustainability agenda. At the core of this engagement is the Endurance Vendor Association (EVA), a platform for regular dialogue, knowledge sharing, and alignment on ESG best practices. EVA enables suppliers to actively support the Company's environmental and social commitments while offering a channel for feedback to inform targeted improvements. The growing number of EVA participants reflects the expanding shared commitment to responsible business practices. The Company undertakes targeted awareness and capacity-building initiatives to strengthen the sustainability performance of its supply chain. These include ESG onboarding sessions, climate-focused workshops, and capability development programmes that promote certifications such as ISO 14001, ISO 45001, and GreenCo. The Company has identified key ESG parameters from the BRSR Core framework and trained its top suppliers to align with these requirements, ensuring a consolidated and standardised approach to sustainability across the supply chain. Supplier performance is regularly monitored through ESG audits, MDEHS (Manufacturing, Design, Environment, Health and Safety) reviews, and third-party assessments. Sustainability criteria are integrated into procurement evaluations to support Scope 3 GHG alignment, enable more responsible sourcing decisions, and enhance overall value chain resilience. For more details, refer to Principle 1, Leadership Indicator 1 and Principle 2, Leadership Indicator 2. Additional information is available in the Annual Report in the section 'Strategic sourcing and supply chain resilience' on Page 42.	Positive
5	Health & Safety	Risk	Health and safety are critical to business operations, as any deficiencies can lead to severe consequences, including workplace injuries, legal liabilities, operational delays, and reputational harm. Poor safety practices may result in reduced employee morale, increased absenteeism, and lower productivity, directly affecting business performance. Non-compliance with health and safety regulations can also attract regulatory penalties. Therefore, ensuring a safe and healthy work environment is not just a legal requirement but a strategic imperative supporting operational continuity and stakeholder confidence.	The Company is committed to maintaining a safe and healthy work environment for all employees, contract workers, and on-site personnel. Health and safety are treated as non-negotiable priorities, with a strict zero-tolerance policy toward unsafe behaviours and conditions. Safety leadership is driven from the top, with senior management conducting monthly cross-functional reviews to monitor progress against established safety objectives. A comprehensive Occupational Health and Safety Management System (OHSMS) has been implemented to proactively identify, assess, and mitigate workplace risks. Anchored in a "Safety First, Zero Harm" culture, the Company views employee well-being as a moral obligation and a strategic pillar aligned with its sustainability and business performance goals. Employee engagement is fostered through regular safety training, milestone recognitions, and "Know Your Policy" sessions. Additionally, health-focused initiatives such as anaemia awareness programmes are conducted to address specific wellness needs through education and preventive care. For more details, refer to Principle 3, Essential Indicators 10 and 12.	Negative

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Labour Management	Risk	Labour relations are critical to the Company's operating model. Maintaining stable and harmonious labour relations ensures business continuity and fosters strong stakeholder relationships. Poor labour management can pose risks like workflow disruptions, reduced productivity, compliance challenges, and the potential for regulatory or legal issues arising from labour disputes. Therefore, the Company places high value on effective labour relations to support smooth, efficient operations across the business.	The Company's workforce, comprising both permanent and contractual employees, is supported by a strong industrial relations team at each plant, aligning with the Company's Human Capital Management strategy. The Company operates within a robust governance framework, with clear policies addressing key areas such as wages, health and safety, human rights, grievance redressal, and collective bargaining. Medical and insurance benefits are provided to safeguard employees from occupational and non-occupational risks. In addition, the Company ensures awareness of eligibility and supports its contractual workforce in availing their entitlements under ESIC, LWF, as well as other government schemes. Going beyond compliance, the Company fosters a culture of engagement and continuous improvement. Initiatives such as the On-the-Spot Award program recognise exceptional contributions in real time, while the Mitra Buddy Program ensures smooth onboarding and integration of new employees. Regular medical camps and wellness talks support holistic well-being, and team-building activities like get-togethers and hobby-based clubs help strengthen interpersonal connections. These efforts are complemented by incentive structures linked to performance, attendance, and productivity, along with a comprehensive rewards and recognition system that reinforces alignment with organisational goals and drives long-term success. Labour management is anchored in the principles of human capital development; for more information, please refer to Page 37 of the Annual Report in the section 'Empowering our talent pool'.	Negative

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	CSR	Opportunity	By creating meaningful impact in communities and strengthening relationships with stakeholders, the Company's Corporate Social Responsibility (CSR) initiatives continue to build lasting goodwill. These positive outcomes reflect the Company's commitment to responsible and inclusive growth. Through a focused approach to CSR, the Company embraces its role as a corporate citizen. It remains dedicated to giving back to society in ways that align with its long-term sustainability vision.	CSR is embraced by the Company as a strategic opportunity to generate meaningful impact beyond its core operations. The Company embeds social responsibility into its overall strategic framework by aligning CSR initiatives with its business objectives and core values. Through sustained engagement with local communities and the execution of programmes designed to meet their specific needs, the Company proactively helps address key social and environmental challenges of vulnerable and marginalised communities. One of the new initiatives demonstrating this commitment is the launch of the Mobile Medical Clinic, developed in partnership with Kamal Nayan Bajaj Hospital, in Chh. Sambhajinagar. This initiative, which reached and treated 4,850 patients in FY 2024–25, has substantially improved healthcare accessibility for underserved communities across 47 villages in Chh. Sambhajinagar district. Providing regular medical attention makes a significant difference in enhancing the well-being of these communities. For more details, refer to the 'Committed to communities' section of the Annual Report on Page 44 and Annexure II to the Board's Report, Annual Report on Corporate Social Responsibility (CSR) Activities on Page 97.	Positive
8	Employee Experience	Risk Opportunity	High attrition and low employee engagement negatively affect productivity, disrupt operational efficiency, and increase recruitment and training costs. Lack of focus on employee development may lead to loss of institutional knowledge, ultimately stalling innovation and reducing the Company's agility. The Company's position as an employer of choice is influenced by its commitment to enhancing the work environment, offering competitive compensation, and providing growth opportunities. These efforts drive higher employee engagement and retention while enriching the overall employee experience. A progressive company culture supports productivity, preserves quality and institutional knowledge, and strengthens the Company's competitive edge.	The Company's 4C HR framework—Culture, Competence, Career, and Connect is driven by a committed HR team and well-defined policies and resources to enhance employee development, well-being, engagement, and satisfaction and lays the foundation for a happy, thriving and inclusive workplace. To promote employee wellness and mental resilience, the Company regularly hosts impactful programs, including Wellness Webinars (covering stress management and brain fog), Self-Care and Self-Awareness sessions, and the Fitness Challenge and Wellness Month. Strategic initiatives such as the Endurance Leadership Academy (ELA) and ETL Talent Advancement Programme (E-TAP) are helping cultivate leadership and technical capabilities across all levels. Additionally, platforms like Shark Tank drive innovation by enabling employees to pitch transformative ideas, while tools such as the Net Promoter Score (NPS) survey and the WOW – Rewards and Recognition Portal support a culture of continuous feedback and appreciation. Engagement is further enriched through Appreciation Week and Hi-Five HR Connects, fostering transparency and two-way communication. The Company also prioritises employee support through structured grievance redressal mechanisms, managed by a dedicated Grievance Committee. Through this holistic and dynamic approach, the Company continues to build a skilled, motivated, and future-ready workforce that underpins its long-term success. Refer to Principle 3, Essential Indicator 6 for details. Additionally, refer to Page 37 of the Annual Report in the section 'Empowering our talent pool'.	Positive and Negative

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity	Opportunity	Embracing diversity fuels innovation and sparks creativity by combining various perspectives and experiences. A diverse workforce is more adept at understanding and meeting the needs of a broad customer base, which leads to better products and services. Inclusive workplaces attract top-tier talent and boost reputation and employee morale. When leadership reflects a variety of backgrounds, decision-making and problem-solving become more dynamic and effective. Teams made up of individuals with different viewpoints tend to be more productive, delivering stronger results through their unique insights and collaborative approaches.	The Company remains committed to building a diverse and inclusive workplace and focuses on gender, age and regional diversity. The actions are driven through the Equal Employer Policy and the Endurance Diversity, Equity, and Inclusion Committee (EDEIC). The Company has made steady progress in female representation at leadership positions, with 100+ female employees at O1 and above levels. Programmes like Winning with Women (WWW) continue to empower female employees through networking and development opportunities. A web-based training module on DEI was launched, along with targeted workshops for leaders to address unconscious bias and foster inclusive teams. The SHE Endurance Drive and the Diversity Referral Program have been instrumental in promoting inclusive hiring, particularly for Plant HR roles, and in enhancing female participation. Additionally, tailor-made training under the Endurance Leadership Academy is helping develop diverse talent pipelines for the future. The most significant impact in improving gender diversity has been achieved with the contractual workforce. A combination of focused recruitment drives and the provision of benefits, including security personnel escorting women workers, has supported these activities. In addition, the Company organises focused health and wellness sessions for the female workforce while also educating them on POSH and related protection and provisions. The Company has identified and collaborated with a number of institutions and works with its contract labour providers to ensure that it is able to access a greater proportion of female workers. For more details, please refer to the Page 37 of the Annual Report in the section 'Empowering our talent pool'.	Positive
10	Human Rights	Risk	Legal complications, financial penalties, and employee dissatisfaction can be triggered when human rights standards are violated within the Company's operations or supply chains. These consequences can disrupt productivity, damage the Company's reputation, and erode consumer trust, ultimately leading to a decline in sales. Additionally, costly delays and operational interruptions often result from labour disputes or child labour allegations, which can increase production costs and compromise supply chain efficiency.	The Company is committed to upholding and protecting human rights throughout its operations and supply chain. This commitment is actively reinforced through structured audit protocols, regular assessments, and advanced digital monitoring systems to ensure continuous compliance with human rights standards. Human rights considerations are embedded in all contractual agreements with contractors, vendors, and suppliers, promoting accountability across the entire value chain. The Company focuses on ensuring fair wages, supporting freedom of association, and complying with legal and regulatory requirements. The Company maintains strict policies against discrimination, child and forced labour, and enforces comprehensive prevention measures related to Sexual Harassment (POSH) in the workplace. For more details, please refer to Principle 5 of this BRSR.	Negative

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Risk Management	Risk	Enterprise Risk Management (ERM) plays a critical role in corporate governance by strengthening the Company's resilience against financial and non-financial risks, including external challenges such as climate change and natural disasters. Inadequate risk identification and mitigation can expose the Company to operational disruptions, threats to business continuity, environmental damage, and reputational harm, potentially resulting in legal complications, regulatory breaches, and a decline in market share. Investors recognise Environmental, Social, and Governance (ESG) risks as key indicators of a company's ability to meet the expectations of a diverse stakeholder base.	Risk Management is overseen by the Board constituted Risk Management Committee, ensuring a robust framework considering a broad spectrum of risks, including ESG risks. The Company maintains a comprehensive Risk Management Policy with established mechanisms for identifying, assessing, and mitigating various risks. Reflecting its long-term vision, the Company actively strengthens its approach by integrating stakeholder feedback into its risk management and strategic planning processes. There is an appropriate delegation of risk management and resource allocation across departments and locations with robust disaster recovery and business continuity plans. For more details on the latter, please refer to Principle 6, Leadership Indicator 5. The Company stays attuned to changing expectations and emerging opportunities through a strong stakeholder engagement and management system. This proactive approach towards corporate governance helps ensure compliance with relevant regulations and goes beyond to create long-term value. For more details on the composition and Terms of Reference of the Risk Management Committee, please refer to the Corporate Governance Report section of the Annual Report on Page 118.	Positive
12	Information Security and Data Privacy	Risk	Neglecting data protection and intellectual property safeguards can lead to significant financial, reputational, and legal consequences, disrupting business operations and impacting stakeholders. This risk is further heightened by vulnerabilities in remote work setups and USB data leaks. Rising cyber threats threaten data privacy, compromising the confidentiality of sensitive information.	Cybersecurity threats are effectively dealt with, and data privacy obligations are met through the Company's robust ISMS system. ISO 27001 certification is continually maintained by the Company, supported by its vendors and partners to address any emerging threats. This is reinforced by necessary training and awareness for all personnel, alongside strong disaster management and business continuity measures. For more details, refer to Principle 9, Essential Indicator 5.	Negative

Business Responsibility and Sustainability Reporting (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Note 1	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No) **	Yes	No	Yes	Yes	Yes	No	Note 1	Yes	No
c. Web Link of the Policies, if available	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2
2. Whether the entity has translated the policy into procedures. (Yes / No) ^s	Yes	Yes	Yes	Yes	Yes	Yes	Note 1	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	No	Yes	Yes	N.A	No	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Truste) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the relevant national and international standards and certifications. • IATF 16949 certification across 14 plants. • ISO9001:20015 certification across 5 plants. • ISO 14001:2015 and BS ISO 45001:2018 certification across 9 plants. • ZWTL Platinum Certification from TUV India across 6 plants. • GreenCo Gold Certification at one of its plants. • ISO 27001:2013								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has taken long-term and short-term ESG targets. They are set on a baseline year FY 2019-2020. Long Term Targets: 2030 • Achieve 50% carbon neutrality by 2030. • 50% of the total energy from renewable sources by 2030. • Aspire for Zero Waste to Landfill (ZWTL) for all manufacturing sites by 2030. • Aim for 15% female representation in our permanent employees and 10% in permanent workers. Short Term Targets: 2026-27 • Achieve 2.5% Y-o-Y carbon neutrality. • Y-o-Y 5% increase in renewable electrical energy. • Zero Waste to Landfill (ZWTL) for 12 manufacturing sites. • 3% Y-o-Y reduction in water intensity per million rupees. • Y-o-Y 2% increase in female representation in permanent employees and 1% increase in permanent workers. • Plant 4,00,000 trees in financial year 2026.								

Business Responsibility and Sustainability Reporting (Contd..)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company's performance in 2024-25 against 2030 goals on a baseline year FY 2019-2020 is presented below: - Achieved 45% Carbon Neutrality. - Submitted formal commitment to SBTi for setting Net Zero targets in September 2024. 37.3% reduction in the Scope 1 and 2 emission Intensity per rupee. 25% of total electrical energy from renewable sources. - Achieved ZWTL (Zero Waste to Landfill) platinum-level at 6 plants. 1,287 MT of waste redirected from landfill, resulting increase in recycling rate from 91% in FY 23-24 to 96% in FY 24-25. ~ 2X Female permanent employee headcount (8% gender diversity). ~30% increase in female "other than permanent" workers (13% gender diversity). 17.63% reduction in Water Intensity per million rupees. - Planted 2,20,000 trees under afforestation and ecological restoration. - Additionally, the Company was awarded GreenCo Gold for one its plants.								

Note 1: The Company is a member of various industry associations and trade bodies (Principle 7, Essential Indicator 1). However, Endurance does not take public policy positions (Principle 7, Leadership Indicator 1). Hence, the Company currently does not need a policy on Responsible Public Policy Advocacy.

** The policies have been approved either by the Board of Directors or, in cases where Board approval is not mandated, by the Managing Director in accordance with his delegated authority and implementation responsibilities.

§ The Company has defined Standard Operating Procedures (SOPs) and guidelines which are internally available and accessible to all employees of the Company.

Note 2: The Company has identified the key principle-wise policies from a compliance and materiality perspective and these are tabulated below:

P1	- Code of Conduct for Directors and Senior Management Personnel (SMP) https://www.endurancegroup.com/wp-content/uploads/2022/11/code-of-conduct-for-directors-and-smp-april-2024-1.pdf. - Vigil Mechanism-Cum-Whistle Blower Policy https://www.endurancegroup.com/wp-content/uploads/2022/11/vigil-mechanism-cum-whistle-blower-policy.pdf - Endurance Code of Conduct Policy: https://www.endurancegroup.com/wp-content/uploads/2023/06/endurance-code-of-conduct-ECOC.pdf - Anti-Corruption and Anti-Bribery Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/anti-corruption-and-anti-bribery-policy.pdf
P2	- Quality Policy* - Sustainable Sourcing Policy* - Supplier Code of Conduct*
P3	- Equal Opportunity Employer Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/equal-opportunity-employer-policy.pdf - Endurance Code of Conduct Policy: https://www.endurancegroup.com/wp-content/uploads/2023/06/endurance-code-of-conduct-ECOC.pdf - Environment, Health and Safety Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/Environment-Health-and-Safety-Policy.pdf

Business Responsibility and Sustainability Reporting (Contd..)

P4	- Stakeholders Relationship Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/Stakeholder-Engagement-Policy.pdf - Corporate Social Responsibility Policy: https://www.endurancegroup.com/wp-content/uploads/2022/11/Corporate-Social-Responsibility-Policy.pdf - Dividend Distribution Policy: https://www.endurancegroup.com/wp-content/uploads/2022/11/Dividend-Distribution-Policy.pdf
P5	- Human Rights Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf - Endurance Code of Conduct Policy: https://www.endurancegroup.com/wp-content/uploads/2023/06/endurance-code-of-conduct-ECOC.pdf - Equal Opportunity Employer Policy: https://www.endurancegroup.com/wp-content/uploads/2025/07/equal-opportunity-employer-policy.pdf
P6	Sustainability and Climate Risk Policy⁺
P8	Corporate Social Responsibility Policy: https://www.endurancegroup.com/wp-content/uploads/2022/11/Corporate-Social-Responsibility-Policy.pdf
P9	- Quality Policy⁺ - Information Security Management Policy⁺

⁺ These are internal policies that are shared with relevant external stakeholders as needed. The Quality as well as Health and Safety policies are prominently displayed at all of the Company's facilities.

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements:

The reporting year has been a testament to our unwavering commitment to ESG principles, as we made significant strides toward a responsible and future-ready organisation. We have made steady progress against our ESG goals thanks to concentrated focus and appropriate resources allocation.

The Company took a significant step by committing to SBTi in September 2024, aligning our decarbonisation efforts with global standards. Our operations achieved 45% carbon neutrality, driven by a 25% renewable energy mix and a 37.3% reduction in emission intensity (Scope 1 and 2) per rupee of turnover since FY 2019–20.

One of our plants earned the GreenCo Gold certification, underscoring our leadership in sustainable manufacturing. Additionally, six plants secured Platinum-level Zero Waste to Landfill certification from TUV India. Through innovative waste management, the Company diverted 1,287 MT of waste from landfills, boosting our recycling rate from 91% to 96%. Furthermore, our water conservation initiatives reduced water intensity by 17.63% per rupee, and our afforestation efforts saw over 220,000 trees planted, reinforcing our ecological restoration goals.

Looking ahead, the Board and senior leadership of the Company is committed to deepening ESG integration across our value chain. Our priorities include scaling renewable energy adoption, enhancing digital monitoring for greater transparency, and strengthening supplier capabilities. We are poised to elevate our organisation by fostering a culture of continuous learning, championing gender diversity, and prioritising workforce well-being. These efforts will amplify and accelerate our positive social impacts, underpinned by robust governance frameworks that ensure resilient and responsible operations.

These achievements reflect the dedication of our people, partners, and leadership to building a future-ready organisation. I extend my sincere gratitude to all stakeholders for their unwavering support as we continue this transformative journey.

Business Responsibility and Sustainability Reporting (Contd..)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Anurang Jain
Managing Director,
DIN: 00291662
Contact number: +91 240 2569600
Email ID: corporate@endurance.co.in / vjr@endurance.co.in
Mr. Rajendra Abhange
Director and Chief Operating Officer,
DIN: 10632906
Contact number: +91 240 2569600
Email ID: corporate@endurance.co.in

9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

The Risk Management Committee of the Board is responsible for decision-making on sustainability-related issues. The Company conducts Board familiarisation programmes on progress on various aspects of the Company's ESG strategy. ESG risks and opportunities are included in the periodic review by the Risk Management Committee. The Management has constituted an ESG Committee to review the performance of the Company on its material priorities, which is supported by a task force. The task force is responsible for data management and the implementation of improvement initiatives. In addition, the CSR Committee oversees the Company's community development activities.

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action										Annually or on a need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										Annually or on a need basis								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency. *	No	Yes	Yes	No	No	Yes	No	No	Yes

Business Responsibility and Sustainability Reporting (Contd..)

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes / No)							Yes, Principle 7 is currently not material		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)							Not Applicable		
The entity does not have the financial or / human and technical resources available for the task (Yes / No)							Not Applicable		
It is planned to be done in the next financial year (Yes / No)							Not Applicable		
Any other reason (please specify)							Refer to Note 1 above		

*Independent assessments and evaluations of the Company's policies and operational practices are periodically conducted by reputed certifying bodies.

- 14 of the Company's plants are certified under IATF 16949 by TUV NORD (Principle 2).
- 5 of the Company's plants are certified under ISO 9001:2015 by TUV NORD, and all plant locations comply with the requirements of this quality management standard (Principles 2 and 9).
- 9 of the Company's plants are certified under ISO 14001:2015 (environmental management – Principle 6) and BS ISO 45001:2018 (occupational health and safety – Principle 3) by TUV NORD.
- Additionally, the Company has achieved enterprise-level ISO 27001 certification by British Standards Institution (BSI), (Principle 9).
- ZWTL certification from TUV India and GreenCo Gold Award for Principle 2 and Principle 6.
- Any additional external assessments will be considered as the Company continues to enhance its sustainability and compliance frameworks.

Business Responsibility and Sustainability Reporting (Contd..)

SECTION C: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	15	The familiarisation programmes and other Company updates include EHS (Environment, Health and Safety), Legal and Secretarial, greenfield projects, workforce management, R&D (Research and Development), CSR (Corporate Social Responsibility), ESG (Environment, Social, Governance), sustainability, and other aspects of the Business of the Company. These are aligned with the responsibilities of the Board, SEBI (LODR) Regulations, 2015, and all the BRSR Principles, excluding Principle 7. The details are available at: https://www.endurancegroup.com/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-2024-25.pdf	100%
Employees other than BoDs and KMPs	315	All the principles of BRSR, except Principle 7 are covered under the training programmes. These include behavioural, functional, leadership and personal well-being among others.	92%
Workers	597	Principles 3 and 5 with a focus on Skill Upgradation, Health and Safety and POSH	100%

Note: Only formal sessions have been reported for workers. Coverage including induction and on-the-job trainings is 100%.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Settlement	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Compounding Fee	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Business Responsibility and Sustainability Reporting (Contd..)

Non-Monetary				
	NGRBC Principles	Name of regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an Appeal been preferred (Yes / No)
Imprisonment	Nil	Not Applicable	Not Applicable	Not Applicable
Punishment	Nil	Not Applicable	Not Applicable	Not Applicable

Note: In the table above, disclosure is provided based on materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015. Other disclosures made by the Company, pursuant to the notification No. SEBI / LAD-NRO / GN / 2023 / 131 dated 14th June 2023 issued by the Securities Exchange Board of India, relating to fines and penalties, is available on the website of the Company at <https://www.endurancegroup.com/investor-relation/announcements-and-notices/>.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / Judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has an Anti-Corruption and Anti-Bribery Policy to uphold the highest standards of integrity, transparency, and ethical conduct. The policy reflects the Company's zero-tolerance stance against all forms of corruption and bribery, including but not limited to offering, promising, giving, or receiving improper payments or benefits to gain an unfair business advantage. It applies to all directors, employees, trainees, and third parties acting on behalf of the Company, such as agents, contractors, and consultants. The policy outlines explicit prohibitions, reporting mechanisms, and compliance responsibilities to ensure adherence across all levels of operation. Any suspected violation is to be reported in accordance with the Vigil Mechanism-cum-Whistle Blower Policy. The Anti-Corruption and Anti-Bribery Policy is publicly accessible on the Company's official website at: <https://www.endurancegroup.com/wp-content/uploads/2025/07/anti-corruption-and-anti-bribery-policy.pdf>.

Additionally, the Company's zero-tolerance approach to bribery and corruption is also addressed by the Code of Conduct for Employees that is included under the Endurance Code of Conduct (ECOC), which is available on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2023/06/ECOC.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	Nil	Not Applicable

Business Responsibility and Sustainability Reporting (Contd..)

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective actions were needed as no cases of corruption or conflicts of interest occurred in the financial year 2024-25.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods / services procured):

	FY 2024-25	FY 2023-24
Number of days of accounts payables	38.80	37.26

Note: The days of accounts payable for financial year 2024- 25, have been restated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024). The relevant items under Trade Payables as reported in the financial statement are included against Accounts Payable.

SGS India Private Limited has provided reasonable assurance on data reported under this indicator.

9. Openness of business: Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.39%	1.82% [#]
	b. Number of trading houses where purchases are made from	922	804
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	37.14%	34.46%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales*	6.08%	5.85%
	b. Number of dealers/distributors to whom sales are made	484	495
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	25.81%	25.93%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.18%	0.21% [#]
	b. Sales (Sales to related parties/ Total Sales)	0.73%	0.13%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)*	27.01%	84.03%
	d. Investments (Investments in related parties/ Total Investments made)	97.00%	94.85%

Notes:

[#]The data on Total Purchases in Concentration of Purchases and Purchases in Share of RPT's for financial year 2023- 24 have been restated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).

*Sales are primarily to OEM customers. Aftermarket sales are through dealers and distributors. The value considered for Total sales is the Revenue from Operations. SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by the value of business done with such partners) under the awareness programmes
02	Supplier Capability Assessment covering environmental statutory and regulatory norms, regulatory norms related to banned substances, company laws, and regulations like PT / PF / ESIC, employee age, safety policies, safety at work, safety culture, etc. (11 suppliers)	
01	HIRA (105 suppliers)	
01	Basics of Electrical Safety (20 Suppliers)	
01	CTE, CTO application, and related clauses requirements. (85 suppliers)	
01	Powder coating Process, Troubleshooting and resolution 14 Supplier (17 Participants)	36.90%
01	BRSR Compliance and ESG Data Reporting 12 Suppliers	
01	Plating process and Troubleshooting 16 Suppliers (18 Participants)	
21	Training to aftermarket vendors (Physical and Online)	
597	Standalone Health and Safety, upskilling and POSH training for contractual workers	
50#	Product information along with features, advantages, and benefits, Product Installation Guidelines across Engagement initiatives including booster campaigns, mechanic association and retailer meets, and product launch events.	No direct value can be determined

*These awareness programmes are conducted for downstream value chain partners (retailers and mechanics) who are not the Company's direct customers; hence, the sales value generated from these is not currently evaluated.

#In addition to these 172 Free Service Campaigns and 7 Van Campaigns are conducted for aftermarket distributors to strengthen channel relationships, enhance product knowledge, and drive on-ground brand visibility.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No). If yes, provide details of the same.

Yes, to ensure the Company's interests are given the utmost priority, a detailed Code of Conduct for Directors and Senior Management Personnel (Code) has been adopted. The Code mandates to disclose conflicts of interest, and personal interests in transactions that could potentially conflict with the Company's objectives are to be declared by Directors and senior executives. Serving as a Director in any competing entity is explicitly restricted unless prior consent is obtained from the Board, thereby promoting transparency and effective conflict oversight. The Code can be reviewed at: <https://www.endurancegroup.com/wp-content/uploads/2022/11/code-of-conduct-for-directors-and-smp-april-2024-1.pdf>.

As per Regulation 26(5) of the SEBI Listing Regulations, all material financial or commercial transactions are to be declared by the Directors and senior management, especially when personal interests conflict with the Company's operations. The Company regularly obtains these declarations to maintain compliance and transparency. Following SEBI norms, the Company has also established a robust Insider Trading Policy, which prohibits any trading activity in its securities by Insiders, including Directors and Designated Persons, while in possession of Unpublished Price Sensitive Information (UPSI). Confidentiality, fair disclosure, and control over sensitive information form the foundation of this policy.

This policy is implemented and enforced by the Compliance Officer, responsible for trade pre-clearances, monitoring activities, and investigating potential violations. Anyone who breaches these guidelines may face disciplinary action, regulatory sanctions, and legal consequences. This reflects the Company's dedication to upholding market integrity and regulatory compliance. For more details, refer to the Company's policy on Prevention of Insider Trading at: <https://www.endurancegroup.com/wp-content/uploads/2022/11/Code-of-Conduct-for-Prevention-of-Insider-Trading-2025-1.pdf>.

Business Responsibility and Sustainability Reporting (Contd..)

SECTION C: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE

2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D+	100%	90.9%	R&D projects to improve rider safety, energy recovery, material conservation, light-weighting and other improvements in environmental and social impacts. For more details, refer to the Annual Report section on 'Our Research and Development', Page 32 and Page 93 in the 'Technology Absorption' section of Annexure I to the Board's Report.
Capex	19.6% *	11%	All investments that have an impact on Environmental and Social performance including those that enhance health and safety, waste management, efficiency improvement and environmental performance (e.g., ZLD, STP, and energy-saving technologies). This also includes investments that improve safety, quality, and productivity, as they contribute to reducing resource consumption and minimising the environmental footprint, thereby supporting the protection of our planet. For more details, refer to Page 93 in the 'Conservation of Energy' section of Annexure I to the Board's Report.

+ The Company's R&D projects are tailored to market and customer needs by product category. Currently, the Company does not monitor R&D spending at a project level with capital and operations expenses in a common pool. The %age is estimated based on the count of projects with specific improvements in environmental and social impacts among the total count of R&D projects.

* Capex in green building and energy-efficient equipment for new plants has not been considered in the calculations. ~54% of Capex has a positive social and environmental impact if Capex in new plants is also considered.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes, the Company has implemented a robust set of procedures for sustainable sourcing. Suppliers are selected based on their alignment with quality, safety, proximity to the Company's plant locations, certifications and sustainability performance standards. The Supplier Code of Conduct for the Company was revised in the reporting period, and self-certification on its compliance was received from all of its raw material and parts suppliers. This helps establish the Company's expectations on environmental, social, and ethical as well as health and safety (EHS) norms. The Company conducts audits on system, process, capability, safety, integrity and social parameters for its suppliers both periodically and on a "surprise" basis. Suppliers have been prioritised based on the value of purchase, the environmental impacts of their operations and supplier risk assessment criteria. The coverage for audits has been planned progressively to ensure a balance between coverage and impact.

The Company also works with its partners to improve their sustainability performance through capability building and best practices sharing sessions. In addition, the Company has undertaken an exercise to help drive improvements in the environment and other compliances among identified suppliers and monitors their progress. The Company has also co-innovated to develop sustainability improvement outcomes, including some, where joint patents have been granted. In addition, the Company has also implemented initiatives related to the circular economy as part of its green supply chain agenda by expanding the use of returnable, reusable and recyclable packaging solutions.

Business Responsibility and Sustainability Reporting (Contd..)

Additional details on sustainable sourcing and green supply chain are available on Page 42 of the Annual Report. The awareness and capacity-building programs conducted for the year are mentioned under Principle 1, Leadership Indicator 1.

b. If yes, what percentage of inputs were sourced sustainably?

52.6%. In the reporting year, in addition to other initiatives, the Company has also developed a comprehensive set of criteria for its suppliers to self-assess their ESG maturity. 69 Suppliers (33%) have provided feedback based on this self-assessment exercise. In addition, 31 Suppliers, 32.14% participate in sharing their performance on a variety of ESG parameters. Capital Expenditure with positive sustainability impacts has been undertaken using the Company's sustainable sourcing criteria.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

The Company manufactures auto components and supplies them to OEMs and their dealers through its aftermarket channel. In accordance with the guidelines set by the Ministry of Road Transport and Highways of India (MoRTH), OEMs have adopted effective end-of-life vehicle (ELV) strategies. These strategies focus on increasing circularity throughout the vehicle life cycle, starting with the design phase, incorporating recycled materials, and continuously enhancing sustainable product packaging. Given that the Company's customers are not the final consumers of the products, it cannot reclaim its products directly. For its Aftermarket products, the Company has an exchange policy for parts with manufacturing defects. Plastics and packaging fall under the Extended Producer Responsibility (EPR), with details provided in Principle 2, Essential Indicator 4. Additionally, all other waste generated from its operations, such as E-waste, hazardous waste, and others, is managed as detailed in Principle 6, Essential Indicator 10.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, under the Plastic Waste Management & Handling Rules, 2016, the Company is responsible for managing plastic waste generated across all its operations through Extended Producer Responsibility (EPR). The Company uses Plastic for the packaging of its auto-component products and is registered as a "Brand Owner" and as an "Importer". The EPR plan is submitted to the Central Pollution Control Board (CPCB). The Company successfully recycled 951 MT of plastic in collaboration with authorised recycling vendors during financial year 2023- 24, and the certification from these vendors has been submitted to the CPCB as part of the annual EPR required is 833 MT for FY 2024-25 which will be complied before due date as per CPCB.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing Industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	The boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No) If yes, provide the web link.
30913	Suspension	35.04%	Cradle to Grave	Yes	No
30913	Disc Brake Assembly (Including rotary disc)	14.04%	Cradle to Grave	Yes	No

The Company initiated the Life Cycle Assessments for its suspension and braking systems products in financial year 2024-25.

Business Responsibility and Sustainability Reporting (Contd..)

2. If there are any significant social or environmental concerns and / or risks arising from the production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action taken
Suspension	Transport and distribution are major contributors to environmental impacts such as global warming, ecotoxicity, resource depletion, and toxicity. Raw material sourcing and end-of-life waste management also present risks, particularly concerning resource depletion and material toxicity.	Redesigned suspension components for easier disassembly and material recovery. Optimised logistics to reduce transport-related emissions by at least 15%. Enhanced material circularity and waste management practices to minimise environmental impact.

Note: The Company is currently in the process of interpretation of risks/impacts identified during the LCA exercise for Disc Brake Assembly

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Aluminium Ingots	75%	75%

Note: This excludes the aluminium which is reused in our own operations.

4. Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable – Please refer to Principle 2, Essential Indicator 3 for details.					
E-waste						
Hazardous waste						
Other Waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Not Applicable – Please refer to Principle 2, Essential Indicator 3 for details.	

Business Responsibility and Sustainability Reporting (Contd..)

PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	Permanent Employees										
Male	2,227	2,227	100%	2,227	100%	0	0%	0	0.00%	2,200	98.79%
Female	184	184	100%	184	100%	184	100%	0	0.00%	169	91.85%
Total	2,411	2,411	100%	2,411	100%	184	100%	0	0.00%	2,369	98.26%
	Other than Permanent employees										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA: 'Not Applicable'

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	Permanent workers										
Male	1,955	1,955	100%	1,955	100%	0	0%	0	0%	1,955	100%
Female	4	4	100%	4	100%	4	100%	0	0%	4	100%
Total	1,959	1,959	100%	1,959	100%	4	100%	0	0%	1,959	100%
	Other than Permanent workers										
Male	11,902	11,902	100%	11,902	100%	0	0%	0	0%	11,902	100%
Female	1,788	1,788	100%	1,788	100%	1,788	100%	0	0%	1,788	100%
Total	13,690	13,690	100%	13,690	100%	1,788	100%	0	0%	13,690	100%

NA: 'Not Applicable'

Note: Other permanent workers (Contract labourers) are covered by the Employees' State Insurance Corporation (ESIC), where they are covered by Health Insurance, Maternity benefits and Accident Insurance.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the company.	0.23%	0.24%*

Note: The well-being measures include health insurance, accident insurance, maternity benefits, paternity benefits, employee and staff welfare, medical checkups, and mental health and well-being services, get togethers, rewards, festival refreshments, safety shoes, medical checkup, uniforms etc.

Business Responsibility and Sustainability Reporting (Contd..)

*Data has been revised and restated for financial year 2023-24 based on guidance on well-being measures and total revenue from Operations as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).

SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

2. Details of retirement benefits, for the Current FY and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	2.70%	6.48%	Y	2.39%	7.21%	Y
Others+	3.36%	0%	Y	3.08%	0%	Y

* This data is for permanent workers, and 100% of other than permanent workers have PF and ESI (as per eligibility) and contributions are deducted and deposited by the labour contractors that are in turn reimbursed by the Company.

+ Superannuation Fund, LWF (Labour Welfare Fund) as per applicability in relevant states.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company currently does not employ any differently abled employees or workers. However, as an Equal Opportunity employer, the Company has partnered with a specialised third-party vendor to support compliance with the Rights of Persons with Disabilities (RPwD) Act, 2016. A comprehensive review of all relevant policies and processes has been completed as part of this commitment. Based on the findings, the vendor has provided a set of recommendations, which are currently being implemented to align our practices with the requirements of the RPwD Act. Additionally, the vendor is supporting accessibility audits at select upcoming manufacturing plants to ensure that the infrastructure is fully compliant with the RPwD Act regarding workplace accessibility for people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has developed an independent Equal Opportunity Policy, which demonstrates its commitment to ensuring equal employment opportunities, fostering diversity and inclusion, and maintaining a workplace free from discrimination, all while adhering to relevant laws and regulations. The policy is accessible on the Company's intranet portal and is communicated to new employees during their induction. Business leaders and functional heads are responsible for effective implementation, supported by regular awareness sessions and employee training. Hiring, promotions, career development, and pay equity decisions are based solely on merit, ensuring a discrimination-free approach. Employees are encouraged to provide feedback through town hall meetings, suggestion boxes, or an anonymous feedback platform. For more details, please follow the weblink <https://www.endurancegroup.com/wp-content/uploads/2025/07/equal-opportunity-employer-policy.pdf>.

Additionally, the Company has its Endurance Code of Conduct (ECOC), which includes key provisions addressing discrimination, with clear protocols for reporting or escalating instances of discrimination or misconduct. The Company maintains a strict non-tolerance policy toward discrimination based on disability, gender, religion, ethnicity, age, race, or sexual orientation. For more details, please follow the weblink <https://www.endurancegroup.com/wp-content/uploads/2023/06/ECOC.pdf>.

Business Responsibility and Sustainability Reporting (Contd..)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	75%	NA	NA
Total	100%	75%	NA	NA

NA: 'Not Applicable', Parental leave is available only to females, and none of the workers took maternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief..

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, the Company has a structured Grievance Policy and mechanism to receive and redress grievances of the workers (permanent and contractual). Grievances can be submitted to the immediate supervisors for resolution within a specified timeframe. Complaints are categorised into Working Conditions, Health & Safety, Welfare, Infrastructure, Salary / Wages and POSH to help ensure appropriate delegation for redressal. If not satisfactorily resolved, a complaint can also be made in writing to the Grievance Committee (GC) through the plant HR Head. Each plant has a Grievance Committee, which is chaired by the Plant / Operations Head and includes the Plant HR Head, a senior officer, and two workmen representatives. Union members may also nominate two representatives to the GC, if applicable. The Company conducts monthly grievance redressal meetings for all workers through initiatives like 'Chai pe Charcha' with the plant head to address department-wide shop-floor challenges. The issues raised are shared with a clear action plan, responsibility, and target dates for closure. Progress updates, compliance checks, and feasibility reports are regularly provided to the relevant individuals.
Permanent Employees Other than Permanent Employees	The Company has implemented a comprehensive Grievance Redressal Policy for its employees to ensure fair and transparent redressal of feedback and complaints. Employees can approach any member of the Grievance Redressal Committee (GRC) in person or submit their concerns through the official grievance mailbox or a dedicated grievance redressal form. Review and unbiased inquiry are carried out to determine the alignment of the complaint with the Employee Code of Conduct (ECOC), Prevention of Sexual Harassment (POSH) or other aspects. The GRC addresses the concern, works towards a resolution, and communicates the outcome to the affected employee in person or in writing. Generally, any grievance or query is acknowledged within three working days. If the concern is more complex, a preliminary closure timeline is communicated to the complainant within seven working days. The aggrieved party and the accused are allowed to present their perspectives. Additionally, regular updates and progress reports are provided to both parties, ensuring transparency.

Note: In addition, the Company has provided the Vigil Mechanism-cum-Whistleblower Policy, as an alternative avenue for grievance resolution while protecting whistleblowers from potential discrimination, harassment, victimisation, or other unfair employment practices. The policy can be accessed at: <https://www.endurancegroup.com/wp-content/uploads/2022/11/vigil-mechanism-cum-whistle-blower-policy.pdf>.

Business Responsibility and Sustainability Reporting (Contd..)

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,411	0	0%	2,134	0	0%
- Male	2,227	0	0%	2,040	0	0%
- Female	184	0	0%	94	0	0%
Total Permanent Workers	1,959	1,415	72.23%	1,957	1,433	73.22%
- Male	1,955	1,415	72.38%	1,952	1,433	73.41%
- Female	4	0	0%	5	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2227	824	37.00%	2041	91.65%	2,040	331	16.23%	1,105	54.17%
Female	184	94	51.09%	173	94.02%	94	29	30.85%	65	69.15%
Total	2411	918	38.08%	2214	91.83%	2134	360	16.87%	1,170	54.83%
Workers*										
Male	13,857	7,778	56.13%	7207	52.01%	11,627	4,304	37.02%	3,021	25.98%
Female	1,792	1,027	57.31%	906	50.56%	1,379	348	25.24%	140	10.15%
Total	15,649	8,805	56.27%	8113	51.84%	13,006	4,652	35.77%	3,161	24.30%

Note: The training data excludes regular on-the-job safety sessions, induction training, or on-the-job skills training provided to 'permanent' and 'other than permanent' workers. Similarly, employees based at the plants regularly participate in awareness sessions as well as fire, safety and other drills.

*100% of 'other than permanent' workers undergo an induction training, which includes a health and safety overview and skilling through demonstration and training on the tasks expected

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	2227	1913	85.90%	2,040	1830	89.71%
Female	184	86	46.74%	94	60	63.83%
Total	2411	1999	82.91%	2134	1890	88.57%
Workers						
Male	1955	479	24.50%	1952	406	20.80%
Female	4	4	100.00%	5	3	60.00%
Total	1959	483	24.66%	1957	409	20.90%

Business Responsibility and Sustainability Reporting (Contd..)

*Columns (B) and (D) represent the number of employees and workers eligible for performance appraisal. As of 31st March 2025, and 31st March 2024, the remaining employees and workers were not eligible for performance and career development reviews due to the terms of their employment. A total of 484 non-unionised workers received career development reviews, while unionised workers are compensated in accordance with the provisions of the Long-Term Settlement (LTS). Additionally, 60 non-unionised individuals, comprising trainees and probationers, are excluded from this data set as they are not eligible for such reviews during their training or probation period.

Note: 100% of the eligible and confirmed permanent employees and workers have received performance management reviews

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

Yes, all plants follow the guidelines and principles of the Occupational Health and Safety Management System, with nine plants having an ISO-45001:2018 Certification. Occupational Health and Safety is a key organisational priority, with a commitment to a "Safety First" and "Zero Harm" culture, which is driven by the Executive Leadership and periodically reviewed by the Board, ensuring that safety remains a top organisational priority. The Company's systems and processes undergo regular internal reviews and external audits to maintain the highest safety standards, ensuring continuous improvement and compliance. The Company has a plan to expand the coverage of ISO 45001 certification for its remaining plants in a phased manner.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Hazard Identification and Risk Assessment (HIRA) process is fully aligned with the requirements of ISO 45001:2018 and is implemented across all plants and facilities. The Company identifies and assesses work-related hazards and risks associated with routine and non-routine activities. In addition, proactive safety measures such as the Work Permit System, HSE internal audits, and Gemba walks strengthen health and safety practices across all operations. Moreover, non-routine safety measures like spot checks, management walk-around, and other feedback mechanisms are in place. These efforts enable the identification of potential risks on-site and the implementation of appropriate control measures to mitigate or eliminate risks, ensuring they remain within acceptable levels. Collectively, these initiatives contribute to a strong safety culture that prioritises the health and well-being of all employees, workers and visitors across the Company's locations.

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes / No)**

Yes, the Company has established formal mechanisms for workers to report work-related hazards and to remove themselves or others from potential risks. The Company follows the safety triangle principles with a strong emphasis on preventive actions. Workers can report unsafe conditions, near-misses, or hazards through an online safety portal monitored by designated safety personnel. Additionally, physical suggestion boxes are placed in all work areas across facilities and are reviewed after every shift. Supervisory staff are trained to escalate hazards promptly. In compliance with the Factories Act, each operational facility has a Safety Committee that comprises employee representatives which regularly reviews reported hazards, discuss risk mitigation measures, and ensure accountability with defined timelines for corrective actions.

- d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes. The Company provides comprehensive non-occupational medical and healthcare coverage to its employees and their families. These include access to a Health Benefit Plan covering free doctor consultations, discounts on diagnostics, surgical planning assistance, and annual preventive health check-ups. The Employee Assistance Programme (EAP) has expanded its wellness initiatives to address four key dimensions of well-being: physical, mental / emotional, social, and financial. EAP's scope has also been enhanced to include legal, financial, and nutrition counselling and both the Health Benefit Plan and the EAP are extended to employees and their immediate family members. Preventive health check-up camps are regularly organised at manufacturing facilities to promote early intervention and overall wellness. These programmes are supported by regular webinars focused on building awareness, encouraging healthy lifestyle choices, and fostering a culture of well-being. By promoting mental and physical health, the Company aims to enhance employee focus, engagement, and overall workplace productivity.

The Company also organises medical camps, health talks and provides periodic access to general healthcare services, and counselling on basic healthcare and hygiene. Special activities like women wellness programs are used to augment others focusing on overall health (Mental, Physical, Emotional and Social) for all categories of workers. Awareness sessions are conducted in collaboration with government representatives for all workers on the Labour Welfare Fund (LWF). The LWF provides several benefits, including financial assistance for education, medical care, and housing, skill development and vocational training programmes, as well as support for maternity benefits and child welfare. These are in addition to the ESIC

Business Responsibility and Sustainability Reporting (Contd..)

benefits, where awareness and support are provided to workers to help them avail the benefits they are entitled to. The Company also conducts sessions on other government schemes and subsidies to help improve the overall health orientation and well-being of its worker community.

Employees are also covered under Group Medical Coverage (GMC), Group Personal Accident (GPA), and Workmen's Compensation (WC) policies. These initiatives are overseen by the Health and Wellness Committee to ensure a supportive, inclusive, and health-conscious work environment.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.05	0.11
	Workers	0.05	0.11
Total recordable work-related injuries	Employees	2	4
	Workers	12	10
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises a "Zero Harm" and "Safety First" culture and is committed to this mission. Monthly reviews of safety performance and improvement initiatives across each plant are conducted by the Managing Director, and safety reviews are also a part of a review by the Board. The Company systematically identifies and addresses key leading indicators, such as near misses and unsafe acts, which are also a part of the responsibilities of all managerial cadre employees.

Emphasis is placed on risk identification and mitigation to prevent injuries and accidents. This commitment forms the foundation for maintaining a safe and healthy workplace for all employees, workers, and contractual personnel. The Company's Health and Safety framework and Management System encompass the following:

Policies and Certifications: Strengthened and revised its Health & Safety (H&S) Management Policy in the reporting year. External certifications, including ISO 45001, have been achieved for 9 plants, with horizontal deployment across all locations.

Hazard reporting and suggestions: Workers can identify and report harmful conditions, near-misses, or risks through the Company's online safety portal, which ensures timely attention to safety concerns. Each work area is equipped with suggestion boxes, which are checked after every shift, providing workers with an additional avenue to report accidents, hazards, or near-misses related to their tasks.

Supervisory Support and Safety Committees: The Company offers strong supervisory support to ensure that hazards are reported and addressed without delay, reinforcing a proactive approach to safety. In compliance with the Factories Act, every operational facility has a Safety Committee that serves as a key platform for hazard reporting and risk mitigation strategies. Worker observations and concerns related to safety and working conditions are recorded and monitored for corrective action. Periodic meetings are held with worker representatives to discuss safety concerns, followed by developing actionable plans with clear responsibilities and timelines. This ensures ongoing improvement in health and safety practices.

Training and Simulations on Health, Safety, and Work Environment: All workers receive induction, generic and specialised training through both classroom and digital platforms and on-the-job training. The Company also organises regular mock drills and exercises to ensure emergency readiness.

Safety awareness and equipment: Safety awareness is promoted through shift-based interventions, signages, and initiatives such as Safety Week. Periodic safety engagement activities like the "Chalta Bolta" Quiz competition are held, which fosters safety knowledge in a fun, interactive manner. The Company also enforces several safety initiatives, such as work permit systems, machine safety interlocks, and strict adherence to PPE guidelines.

Rewards and Recognition: As part of our continuous improvement efforts, plant teams actively identify opportunities to enhance safety outcomes, implementing initiatives like Kaizen to drive ongoing improvements. The Company encourages sharing safety-related knowledge and best practices and complements this with rewards and recognition for safety leaders. Acknowledging safety leaders through Safety Champion Rounds, encouraging knowledge sharing and best practices.

Business Responsibility and Sustainability Reporting (Contd..)

For further details, please refer to Essential Indicator 10 (above).

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	150	05	The pending complaints will be resolved in due course as per TAT	146	01	All outstanding complaints were redressed.
Health and Safety	151	01	The pending complaints will be resolved in due course as per TAT	168	08	All outstanding complaints were redressed.

Note: The Company monitors suggestions and complaints, hence the numbers include suggestions for Health and Safety as well as working conditions. The Company monitors this metric on a per-employee and per-worker basis as a KPI, which has reduced YoY.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (by entity and third parties)
Working Conditions	100% (by entity and third parties)

Note: The Company performs both regular and ad-hoc internal assessments, alongside certification-related third-party evaluations. The plants are also audited for Health and Safety practices by its customers and in the reporting year all the plants participated in customer audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices, and working conditions.

The Company has undertaken several corrective and preventive actions based on periodic and non-routine assessments of health, safety, and working conditions. These initiatives aim to address safety-related incidents, mitigate significant risks, and strengthen the overall EHS (Environment, Health & Safety) performance. Corrective actions and new safety initiatives implemented include:

- **Communication of Incidents:** A structured system to share incident learnings across all locations, fostering a culture of transparency, awareness, and continuous improvement.
- **Contractor HSE Portal:** A dedicated online platform to monitor and elevate health, safety, and environmental compliance among contractors and third-party personnel.
- **Targeted EHS Training:** Risk-specific training modules focused on high-risk activities, aligned with assessment outcomes and reinforcing preventive control measures.
- **Enhanced Work at Height Safety:** Introduction of a formal work permit system and rooftop safety enhancements, such as guardrails and fall protection gear.
- **Machine Risk Assessments:** Comprehensive hazard identification and control implementation to ensure safe operation of machines and equipment.

Business Responsibility and Sustainability Reporting (Contd..)

- **Behaviour-Based Safety (BBS) Programme:** Ongoing reinforcement of safe behaviours through observation, feedback, and employee engagement at all levels.
- **Safety First Culture:** Campaigns and daily practices that embed safety as a core organisational value, supported by leadership involvement and workforce participation.
- **Machine Safety Improvements:** Upgrades and modifications to ensure compliance with safety standards, including emergency stops, interlocks, and guarding mechanisms.
- **Workplace Hygiene Drives:** Regular hygiene and sanitation initiatives aimed at maintaining clean and healthy work environments.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends life and compensatory coverage to both employees and workers through the Group Personal Accident (GPA) and Mediclaim insurance policies, which provide financial protection in the event of an accident or medical emergency. In the unfortunate event of death, eligible family members may also access benefits under the Employees' Provident Fund scheme, including the Employees' Deposit Linked Insurance (EDLI), and, where applicable, funeral benefits under the Employees' State Insurance Corporation (ESIC). Contract workers are covered by the provisions of the ESIC and Labour Welfare Fund (LWF) as applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All agreements with suppliers, including labour service providers, include comprehensive terms that mandate compliance with applicable statutory norms. Additionally, the Company's Supplier Code of Conduct requires self-declarations related to statutory dues. The Company maintains regular communication with contractual labour providers to ensure adherence to statutory obligations, including timely payment of Provident Fund, Employees State Insurance, Goods and Services Tax, and wages. The Company verifies these compliances before processing bill payments and actively monitors and tracks them to ensure full adherence. Other suppliers within the value chain are also periodically audited for their statutory obligations, reinforcing compliance across all levels based on a prioritised audit plan.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company is in the process of formalising structured transition assistance programmes to support employees at the end of their careers, whether through retirement or separation. As per the current policy, medical insurance coverage is extended for a period of one-year post-retirement to ensure continuity of healthcare support. The Company also organises financial planning sessions to help retiring employees and their families prepare for a smooth and informed transition.

Business Responsibility and Sustainability Reporting (Contd..)

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	31.37%
Working Conditions	

Note: 104 suppliers have been audited for safety and work conditions to date, of which 12 are tier 3 (i.e., not direct suppliers for the Company). The %age of value chain partners covered by the value of business for these 87 direct suppliers is included, along with 15 aftermarket suppliers as well as the contractual workforce.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company assesses its suppliers based on an assessment of the criticality of safety in their operations and conducts onsite audits. These assessments identify specific training requirements, such as electrical safety. The Company provided basic electrical safety training to 20 suppliers, and 12 of those (7 direct and 5 indirect) were further assessed on their electrical safety practices.

In the aftermarket business, quality teams conduct system and process audits twice a year to ensure ongoing compliance. Suppliers failing to improve or respond to corrective actions are disqualified or terminated, reinforcing the Company's commitment to a safe, responsible, high-performing supply chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The vision statement for the Company emphasises continuous value creation for all stakeholders. The Company defines its stakeholders as individuals, groups, or entities directly or indirectly impacted by its operations or those that influence its activities across the value chain. Key stakeholder groups are identified and prioritised through a materiality-based approach, by evaluating the degree to which they are significantly impacted or significantly influence the Company's business. Core stakeholder groups include customers, investors, regulators, employees, contract workers, local communities, and relevant government bodies. The Company maintains structured engagement with these stakeholders to understand their expectations and incorporate their feedback into operational and strategic decision-making. Additionally, the Company considers ESG-focused investors and ESG rating agencies to be relevant stakeholders within the broader investor and shareholder ecosystem.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes / No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Employee Engagement/ Satisfaction Survey - Net Promoter Score - Human Resources Management System (HRMS) - Internal communication - Townhall - Emails and meetings - Reward and Recognition portal	- Annual - Ongoing - Continuous - Need-based	- Enhancing organisational culture - Diversity, Equal Opportunity - Career Progression - Rewards and recognition - Employee Wellbeing - Senior leadership engagement and mentorship

Business Responsibility and Sustainability Reporting (Contd..)

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes / No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Workers	No	- Monthly Meeting - Union Meeting - Daily shop floor meeting - On-the-job training - Work engagement initiatives and celebrations - Health and wellness camps	- Annual - Ongoing - Continuous - Need-based	- Enhancing organizational culture - Diversity, Equal opportunity - Career Progression - Rewards and recognition - Worker Wellbeing - Government schemes - Training - Health and Safety, POSH and Upskilling
Shareholders and investors	No	- Annual General Meetings - Quarterly briefings - Periodic investor conferences / calls / meetings - Press releases - Company website - Advertisements - Stock Exchange filing of disclosures	- Annual - Quarterly - Event-based	- Helps in understanding the current business scenario - Periodic review of compliance and business strategy - Business updates - Growth plans and product pipeline - Financial Performance and business updates
Customers	No	- Customer meetings - Email exchanges with the marketing team - Customer feedback and quality assessments - Company's website - Tech shows at OEM locations - Auto-expo (OEM & Aftermarket) - Customer feedback - ESG and Health and Safety Audits - Company's website	Continuous	- Continuous improvement in the delivery of products and services helps in remaining competitive in the market. - Concerns related to product and service-related issues - New business opportunities (New product or technology) - ESG parameter – RFI / Customer visits
Regulators	No	- Annual Report - Compliance Reports - Media - Communication with regulatory bodies - Policy advocacy - Industry Forums - Representation of industry bodies and associations - Statutory Meetings	Ongoing, as and when required	- Compliance with laws and regulations, such as filing periodic returns, reports, payment of taxes, etc. - Community development - Statutory environmental, social and governance compliance

Business Responsibility and Sustainability Reporting (Contd..)

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes / No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors and suppliers	No	- Annual meetings - Supplier Code of Conduct - Suppliers' assessment - Emails and meetings - Endurance Annual Report - Vendor Portal - Supplier Training - Endurance Vendor Association Meetings - Best Sharing Sessions - Supplier audits and capability building	Periodic, as and when required	- Business continuity - Pricing and negotiations - Service Levels, delivery schedules, and Quality - Improving Sustainability - GRN, quality, payment information, compliance monitoring, Quality problem resolution (QFR), change management, etc. - Training on SQM, safety, and EHS requirements - EVA meetings for policy updates, addressing supplier concerns - Long-term partnership
Distributors	No	- Email - Governing council - Field sales team - Price list & Application Catalogue	- Continuous - Governing Council meetings are conducted on a half-yearly basis.	- Sales performance and incentive status updates. - Resolving commercial issues or product-related issues.
Retailers and Mechanics	No	- Awareness programmes - Loyalty Programme App - Product Catalogue - Price List	Need-based	Please refer to Principle 1, Leadership Indicator 1
Local Communities	Yes*	- Community Meetings - Gram Sabha Meetings - Need Identification - CSR Programmes	- Fortnightly/ Monthly - Annual - Ad-hoc - Need-based	- Vocational Training - Village Development - Water & Sanitation - Agriculture & Livelihood - Health & Nutrition - Education - Community Development

*The Company considers Marginalised Communities as those living in villages below the poverty line and/or having land holdings of less than 3 Acres and communities having no land holdings.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board? (Leadership)

The Company has a structured ESG governance framework that encompasses stakeholder management and monitoring responsibilities. Functional leaders are responsible and accountable for leveraging stakeholder engagement mechanisms for consultation on environmental, social and economic parameters, as outlined under Principle 4, Essential Indicator 2. Feedback gathered through these mechanisms is evaluated for any corrective actions by the ESG council, which is chaired by the Executive Directors. The Risk Management Committee (RMC) of the Board is responsible for setting the direction of the Company and monitoring its performance on ESG parameters. In its half-yearly meetings, the RMC reviews input from stakeholder consultations as part of its review of ESG risks and opportunities and provides guidance on appropriate mitigation measures where necessary.

Business Responsibility and Sustainability Reporting (Contd..)

Relevant updates on the concerns of stakeholders and actions taken by the Company are regularly shared with the Board during its meetings.

Concerns raised by investors and shareholders are reviewed by the Stakeholder Relationship Committee, while the CSR Committee reviews community inputs. These Committees and Board meetings act as key forums for facilitating dialogue, capturing stakeholder insights, and ensuring the Board remains well-informed to make responsible decisions on economic, environmental, and social issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation by various functional teams is leveraged for the identification and management of environmental and social topics. These help define the material ESG priorities for the Company and ensure appropriate resources are allocated towards incorporating feedback into the policies and operations of the Company. Several corporate policies, including the Environment Policy, Health and Safety Policy, Human Rights Policy and Sustainable Sourcing Policy, among others, were revised and approved by the Company. These incorporated input from a variety of stakeholders, including customers, as well as guidance from regulators.

Multiple new employee policies were launched based on peer benchmarking and employee feedback. The learning and development department has designed programmes to upskill Endurance associates and make them future-ready based on the competency framework. These include tailored learning workshops on design thinking and 8D, Managerial effectiveness, customer centricity, among others. Several employee well-being issues, including financial planning, personal health, and life stage (parenting, superannuation), were addressed through focused programs.

The Company takes a proactive approach to supplier relationship management through regular engagements with the Endurance Vendor Association (EVA). During the year, 22 interface issues were raised and discussed in periodic meetings with the EVA committee and its members. These issues were successfully resolved, reflecting the Company's commitment to responsive and effective supplier engagement. In response to supplier feedback shared with the Company's senior leadership, several corrective actions were implemented to further enhance the functioning of the EVA platform. Formal procedures for EVA operations were introduced to improve engagement and operational efficiency, and two dedicated regional clusters were established in Chh. Sambhajinagar and Pantnagar. These clusters were designed to address location-specific supplier concerns more effectively. Several targeted measures were also rolled out to resolve specific supplier issues. Guidelines for segregating Bought-Out Parts (BOPs) were developed and released. Supplier debit note details are now available on the vendor portal to improve transparency. Additionally, low-weight parts were excluded from the Short Receipt Penalty, and a Single Point of Contact (SPOC) from the Accounts Department was designated to address any delays in payments or other related issues. Furthermore, the Company appointed EVA coordinators and cluster-wise SPOCs to strengthen communication and ensure the timely resolution of supplier concerns.

The Company conducts bi-annual Distributor Governing Council meetings for distributors in the aftermarket business to gather market feedback and share best practices, fostering continuous improvement for both itself and its distribution partners. Additionally, segment-wise targets have been realigned to focus on top-line revenue, resulting in better inventory management, improved cash flow, and enhanced dealer return on investment (ROI). In response to evolving market demands, the Company also introduced two new product categories—locksets and CVT belts—expanding its portfolio to serve customer needs better. To address concerns on counterfeiting, each unit's MRP label has been equipped with a unique QR code, which can be scanned through the Product Catalogue App to verify the product's authenticity. These initiatives reflect the Company's commitment to continuous improvement and strengthening partnerships across its distribution network to deliver superior customer service.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

The Company recognises that access to healthcare remains a critical challenge for marginalised and vulnerable communities, especially in rural areas with limited medical infrastructure. As part of its CSR initiatives, the Company had been conducting periodic health check-up camps in villages identified under its Village Development Project (VDP), in collaboration with Sevak Trust.

However, based on feedback from community members and beneficiaries, the need for more consistent and reliable healthcare access was identified. To address this, the Company implemented a sustainable healthcare delivery model by launching a Mobile Medical Clinic initiative in partnership with Kamal Nayan Bajaj Hospital, which commenced operations in April 2024. The mobile

Business Responsibility and Sustainability Reporting (Contd..)

clinic is equipped with essential diagnostic tools, including a bed for examinations, blood pressure apparatus, glucometer, cell counter, and a stock of required medicines and is staffed by a dedicated medical team comprising a female doctor, a female nurse, and a male nurse. Operating on a fortnightly schedule, the clinic serves 47 villages across four blocks in the Chh. Sambhajinagar District, ensuring each village receives medical attention twice a month. In FY 2024-25, the initiative reached and treated around 4,850 patients, substantially enhancing healthcare accessibility for underserved communities.

PRINCIPLE

5

Businesses Should Respect and Promote Human Rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2,411	2,314	95.98%	2,134	1,656	77.60%
Other than permanent	0	0	0	0	0	0
Total Employees	2,411	2,314	95.98%	2,134	1,656	77.60%
Workers						
Permanent	1,959	767	39.15%	1,957	1,639	83.75%
Other than permanent	13,690	5,606	40.95%	11,049	3,959	35.83%
Total Workers	15,649	6,373	40.72%	13,006	5,598	43.04%

Employee training on Human Rights included POSH training and sessions on non-discrimination and gender sensitivity while permanent and other than permanent workers received POSH awareness training in addition to induction and Code of Conduct-related trainings.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.	% (E/D)	No.(F)	% (F /D)
Employees										
Permanent	2,411	0	0%	2,411	100%	2,134	0	0%	2,134	100%
Male	2,227	0	0%	2,227	100%	2,040	0	0%	2,040	100%
Female	184	0	0%	184	100%	94	0	0%	94	100%
Other than Permanent	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	1,959	0	0	1,959	100%	1,957	0	0%	1,957	100%
Male	1,955	0	0	1,955	100%	1,952	0	0%	1,952	100%
Female	4	0	0	4	100%	05	0	0%	05	100%
Other than Permanent	13,690	13,690	100%	0	0	11,049	11,049	100%	0	0%
Male	11,902	11,902	100%	0	0	9,675	9,675	100%	0	0%
Female	1,788	1,788	100%	0	0	1,374	1,374	100%	0	0%

NA: 'Not Applicable'

Business Responsibility and Sustainability Reporting (Contd..)

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ / wages of the respective category
Board of Directors (BoD)	8	48,85,000	2	1,12,90,000
Key Managerial Personnel (KMP)	2	1,37,00,000	0	-
Employees other than BoD and KMP	2,223	6,95,212	183	3,03,295
Workers	1,955	7,09,712	4	3,40,031

Note: The median remuneration provided for Board of Directors is for the active Directors as on 31st March 2025 (During the financial year 2024- 25, Mr. Ramesh Gehaney, Executive Director and Mr. Roberto Testore, Independent Director, ceased to be Directors of the Company from 5th June, 2024 and 31st August, 2024, respectively). The remuneration considered is the total remuneration paid in the financial year 2024-25 for the active Directors as detailed in the Corporate Governance Report on Pages 115-116 of the Annual Report. The Median remuneration values are in INR, and annualised salaries of KMPs / Employees / Workers as of March 31, 2025, have been considered for the calculation of median remuneration. The count of KMP excludes the Executive Directors included in the Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	10.68%	5.93%

Note: The data includes all permanent and non-permanent employees and workers, and the women workforce within them. Data for contractual workers is estimated as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI / HO / CFD / CFD-PoD-1 / P / CIR / 2024 / 177 dated December 20, 2024). SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has established a dedicated Human Rights Committee as the focal point responsible for addressing human rights impacts or issues that may be caused or contributed to by its operations. This Committee oversees the implementation of the Human Rights Policy, evaluates potential and actual human rights risks arising from business activities, and ensures alignment with applicable legal frameworks and international human rights standards. The Committee is also responsible for investigating reported concerns, recommending corrective actions, and ensuring appropriate redressal and policy enhancements to prevent recurrence. In addition, the Human Resources Department supports the Committee by facilitating regular training and awareness initiatives, while management at all levels is accountable for operational compliance. Adherence to the policy is also extended to the sourcing and supply chain teams, ensuring compliance by third-party vendors and suppliers. This structured approach underscores the Company's commitment to respecting and protecting human rights throughout its value chain. The Human Rights Policy can be viewed by accessing the weblink: <https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf>.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured, secure, and confidential grievance redressal mechanism to address human rights-related concerns. The process is accessible and ensures protection against retaliation. Grievances can be reported through the procedures defined in the Company's Whistleblower Policy, publicly available on the website, or directly via email at etl_governance@endurance.co.in. The Human Rights Policy can be viewed by accessing the weblink: <https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf>.

All reported cases are overseen by the Human Rights Committee, which appoints an independent investigation team to assess grievances, verify their validity, and recommend appropriate corrective measures. The Committee reviews the findings and consults with Senior Management to ensure effective resolution and implementation of preventive actions. Outcomes are

Business Responsibility and Sustainability Reporting (Contd..)

communicated to the complainant and relevant functional heads to mitigate future risks. The Supplier Code of Conduct requires partners to provide self-declarations on human rights compliance to extend accountability across the value chain. Regular audits are also conducted to assess adherence, particularly for the prevention of child labour, wages and statutory compliance. For details, please refer to Principle 3, Essential Indicator 6.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	5	0	All complaints were resolved	3	0	All complaints were resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	109	0	-	133	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	5	3
Complaints on POSH as a % of female employees / workers*	0.29%	0.28%
Complaints on POSH upheld	5	3

*Figures for FY23-24 have been restated based on guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI / HO / CFD / CFD-PoD-1 / P / CIR / 2024 / 177 dated December 20, 2024). The denominator is the average number of female employees and workers at the start and end of the year.

SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering an inclusive work culture that is free from any form of discrimination and harassment. This is enabled through the Endurance Code of Conduct, which is reinforced through periodic training. This is further supported by the POSH (Prevention of Sexual Harassment) Policy and Grievance Redressal Policy. The Grievance Redressal Committee helps address any concerns related to harassment, discrimination, or any violation of the Company's policies. The POSH Committee handles cases of sexual harassment. The Vigil Mechanism-cum-Whistleblower Policy ensures that whistleblowers are protected from retaliation, discrimination, harassment, victimisation, intimidation, or any unfair treatment, including threats of termination, suspension, disciplinary action, transfer, demotion, refusal of promotion, or any other form of adverse action. Further, the policy guarantees that no authority will be used directly or indirectly to obstruct a whistleblower's right to continue performing their duties or making further protected disclosures. Employees receiving training on POSH (Prevention of Sexual Harassment), as well as Diversity and Inclusion, are provided in Principle 5, Essential Indicator 1.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form an integral part of the Company's business agreements and contracts. All suppliers, vendors, and contractual labour providers are required to self-attest and comply with the Company's **Supplier Code of Conduct**. This explicitly incorporates key human rights principles, including non-discrimination, fair wages, and the prohibition of child labour, forced labour, among others. In addition, all value chain partners are expected to adhere to applicable state and central laws governing workforce rights and labour practices, which are covered in periodic audits. These requirements are embedded in contractual obligations to ensure alignment with the Company's ethical and legal standards.

Business Responsibility and Sustainability Reporting (Contd..)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Not Applicable

The Company's plants are also audited for Human Rights practices by its customers and in the reporting year all plants participated in customer ESG assessments.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were required based on the assessments of the Company's plants and offices.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company has not received any grievances / complaints on human rights issues, excluding those on POSH, as disclosed earlier in the report. The Company evaluates its processes to ensure appropriate checks and balances are in place and no modifications are necessary.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No comprehensive human rights due diligence was conducted during the reporting year. A specialist external agency has been engaged to conduct an assessment of the Company's facilities and recommend changes to policies, processes and infrastructure in compliance with the RPwD Act. ESG audits by the Company's customers and those conducted on its suppliers include some aspects of human rights.

3. Is the premise / office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is currently evaluating ways to make the office areas of the plant premises accessible to persons with disabilities by improving infrastructure across all locations. For details, refer to Principle 3, Essential Indicator 3.

4. Details on assessment of value chain partners:

	% of your value chain partners that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced / involuntary labour	
Sexual harassment	42.43%
Discrimination at workplace	
Wages	
Others – please specify	NA

Note: Data on child labour wages, PF, and ESI is verified during capability audits of selected suppliers. To date, 69 suppliers have been audited including aftermarket vendors. Critical issues such as forced labour, sexual harassment, and discrimination are also covered in the requirements of the Company's Supplier Code of Conduct. The coverage by value of business of value chain partners assessed through human rights compliance assessment and contract workforce is included.

Business Responsibility and Sustainability Reporting (Contd..)

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment

Feedback is provided on best practices and processes to ensure compliance with regulatory requirements and the Company's expectations.

PRINCIPLE

6

Businesses should respect and make efforts to protect and restore the environment

Note: Revenue from operations has been considered for all intensity calculations and IMF USD-INR PPP (Purchasing Power Parity) data for financial year 2024- 25 at 20.66 has been used as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From Renewable Sources		
Total electricity consumption (A) (GJ)	2,17,969	1,93,267
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	2,17,969	1,93,267
From Non-renewable Sources		
Total electricity consumption (D)	6,40,173	6,39,618
Total fuel consumption (E)	8,82,277	7,43,507
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	15,22,450	13,83,125
Total energy consumed (A+B+C+D+E+F)	17,40,418	15,76,392
Energy intensity per rupee of turnover	1.97×10^{-05}	2.00×10^{-05}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	4.06×10^{-04}	4.14×10^{-04}
Energy intensity in terms of physical output		
Energy intensity (optional) – per Million INR MVA (Manufacturing Value Added)	32.27	36.16

Note: The scope of reporting has been expanded in financial year 2024- 25, and now energy calculations include plants, offices, guest houses and company-owned vehicles as well as material handling equipment. Calorific values for fuels are based on factors and equations from WRI's GHG Protocol, EPA.Gov, DEFRA and the 2016 IPCC Protocol. Renewable sources include solar and wind energy. Non-renewable fuel sources include diesel, HSD, Furnace Oil, PNG, LPG and LSHS.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not participate in the PAT scheme.

Business Responsibility and Sustainability Reporting (Contd..)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,38,404	1,39,031
(iii) Third party water	8,16,112	7,71,179
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	9,54,516	9,10,210
Total volume of water consumption (in kilolitres)	7,48,608	6,71,844
Water intensity per rupee of turnover	8.46×10^{-06}	8.54×10^{-06}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1.75×10^{-04}	1.76×10^{-04}
Water intensity in terms of physical output		
Water intensity (optional) – per Million INR MVA	28.15	29.17

Note: In the reporting year, the Company conducted internal audits of the water data and identified instances of double-counting of water withdrawal for financial year 2023-24. The data has been corrected for financial year 2023-24 to ensure comparability.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N). If yes, name of the external agency. Yes, SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – Primary, Secondary and Tertiary Treatment	2,05,908	2,38,366
(v) Others		
- No treatment	0	0
- With treatment – Primary, Secondary and Tertiary Treatment	0	0
Total water discharged (in kilolitres)	2,05,908	2,38,366

Note: The water under the category “Sent to third parties” is sent to a Common Effluent Treatment plant (CETP) from some of the plants as per the regulatory consent conditions for the plant. The CETP processes and treats (primary, secondary and tertiary) the effluents as per Government norms.

Water discharge data has been reclassified and recategorised, and CETP discharge data has been accordingly modified for financial year 2024- 23. In addition, treated and recycled water used for the garden has been added to its water consumption.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency. Yes, SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

Business Responsibility and Sustainability Reporting (Contd..)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented the necessary ZLD (Zero Liquid Discharge) infrastructure at eight of its facilities viz., those located in Chh. Sambhajnagar, Pune, Chennai, Vallam, Sanand, and Halol, to ensure compliance with regulatory requirements and Consent-to-Operate (CTO) conditions. Building on this success, the Company plans to assess the feasibility of expanding its ZLD capabilities to additional facilities based on specific operational and geographical needs.

The Company places significant emphasis on water conservation and management as a material topic and has undertaken targets in that direction. The Company has achieved a 0.94% reduction in water consumption intensity per rupee through targeted water management initiatives and ZLD recycling efforts across its plants. The Company deploys advanced technologies such as Sewage Treatment Plants (STP), Effluent Treatment Plants (ETP), and evaporation methods to further minimise water wastage. The Company has also been actively evaluating opportunities and has invested in rainwater harvesting systems to recharge groundwater and reduce its consumption.

Details on water management are available on Page 50 of the "Driving a greener tomorrow" section of the Annual Report.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Nox	MT/Annum	27.76	18.60
Sox	MT/Annum	9.66	7.70
Particulate matter (PM)	MT/Annum	11.52	8.30
Persistent organic pollutants (POP)	MT/Annum	NA	NA
Volatile organic compounds (VOC)	MT/Annum	568.89	364.07
Hazardous air pollutants (HAP)	MT/Annum	NA	NA
Others – please specify	MT/Annum	NA	NA

Note: SOx, NOx and Particulate Matter calculations have been calculated based on actual fuel consumption based on benchmark data from manufacturer specification sheets, EPA.Gov and as per EP Rules 1986. VOC data is estimated based on the indicated numbers provided by the paint manufacturers. The increase in SOx, NOx is due to greater diesel consumption in DG sets due to power outage and in VOC due to increased production

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, the Company conducts regular monitoring of air emissions other than GHG. These are carried out quarterly by third-party agencies that are approved by the relevant Pollution Control Board (PCB). This rigorous testing supports effective management of industrial operations and ensures compliance with all applicable air pollution control standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	53,761	44,154
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	1,29,279	1,27,213
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover	Metric tonnes of CO ₂ equivalent / INR	2.07 x 10 ⁻⁰⁶	2.18x 10 ⁻⁰⁶
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ equivalent / USD PPP	4.27 x 10 ⁻⁰⁵	4.50 x 10 ⁻⁰⁵
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional)	Metric tonnes of CO ₂ equivalent / Million INR MVA	6.88	7.44

Business Responsibility and Sustainability Reporting (Contd..)

Note: The scope of reporting has been expanded in financial year 2024-25 and now energy calculations include plants, offices, guest houses, refrigerants, process CO₂ and company-owned vehicles as well as material handling equipment. Scope 1 Emissions calculations are based on factors and equations from WRI's GHG Protocol, EPA.Gov, DEFRA, and IPCC's fifth assessment report. Factors as per Stationary Combustion (2006 IPCC guidelines) have been used for fuels including diesel for DG sets, HSD, Furnace Oil, PNG, and LPG. Scope 2 emissions for operations are calculated based on the Grid Electricity Emission Factors released by Central Electricity Authority, Government of India, CO₂ baseline database for Indian Power Sector, Version 20, December 2024. The increase in Scope 1 is influenced by greater power outages and the additional categories that have been added

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N). If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on data reported under this indicator.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Board and the leadership of The Company recognises the criticality of climate action through mitigation efforts for GHG reduction as a core component of its ESG strategy. The Corporate Sustainability team is responsible for strategic long-term projects to shepherd the Company's carbon neutrality ambitions. The Company has achieved time-bound goals as part of its ESG roadmap, which is supported by a plant-level ownership and accountability structure. To drive accelerated outcomes, the team conducts awareness and capability-building sessions to ensure rapid horizontal deployment of initiatives. Workshops for encouraging ideation and implementation of improvement opportunities, along with continuous improvement Kaizens, are coupled with appropriate rewards and recognition programs. GHG emissions performance and progress on improvement initiatives are monitored and reviewed monthly at the senior most levels. Several new projects were launched in the financial year 2024-25 while scaling existing programs across facilities.

- Net Zero Roadmap:** The Company is developing a Net-Zero Roadmap as per SBTi guidelines, using verified Scope 1 & Scope 2 and partially Scope 3 emissions data and LCA insights. It currently focuses on energy efficiency, renewable energy expansion, and increasing circular material use. Product redesigns are being guided by carbon hotspot analysis. The roadmap will anchor the Company's decarbonization journey and SBTi target submission.
- Acceleration of Renewable Transition:** In addition to existing solar assets, the Company has undertaken a detailed techno-commercial assessment of the RE potential at each of its facilities. Solar capacity on the Company's sites was expanded, supported by new group captive and long-term Power Purchase Agreements (PPAs). Wind energy generation also grew through enhancements to in-house wind power infrastructure.
- Life Cycle Assessments (LCA):** As part of a progressive plan, the Company has conducted cradle-to-grave product lifecycle assessment for its braking systems (Details are available in Principle 2 Leadership Indicator 1 and 2). The goal is to evaluate process and product-level environmental impacts, including embodied carbon, to help guide decisions on manufacturing more sustainable products.
- Energy Efficiency Improvements:** Energy audits were conducted in select facilities to identify opportunities for energy efficiency, and EMS solutions were selectively deployed. Broader use of waste heat recovery from air compressors has been implemented, channelling the captured energy into water pre-treatment processes, significantly reducing the need for thermal energy. APFC panels and IRIS systems for enhancing power factor and electrical load distribution were used to reduce energy losses. Initiatives to optimise the usage of motor energy were expanded through rightsizing motor power, wider Variable Frequency Drives (VFDs), and upgrades to energy-efficient IE4 motors. Key machinery and equipment were upgraded or retrofitted with advanced, energy-efficient components to elevate energy performance at the operational level. Please refer to Conservation of Energy in Annexure I of the Board's report on Page 93 of the Annual Report for additional measures implemented.
- Greening of Supply Chain:** With a view to reducing Scope 3 emissions, the Company conducts a variety of engagements to improve knowledge and implementation of best practices with its value chain partners. 20 partners are part of a sustainability index program that evaluates and grades improvement on sustainability parameters. In addition, it has trained some of its top suppliers on sustainable practices and BRSR value chain reporting expectations. In addition, the Company has collected the performance of its value chain partners on GHG emissions, besides others, with this BRSR ahead of compliance expectations.

Business Responsibility and Sustainability Reporting (Contd..)

- **Carbon Sequestration through Green Cover:** The Company amplified its tree plantation efforts on and around operational sites, reinforcing its long-term commitment to capturing carbon and enhancing ecosystem resilience.

For a more comprehensive picture of the Company's approach towards carbon neutrality, please refer to the "Driving a greener tomorrow" section of the Annual Report on Page 50.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	525.77	433.78
E-waste (B)	2.49	3.23
Bio-medical waste (C)	0.00363	NA
Construction and demolition waste (D)	0	0.00
Battery waste (E)	4.89	8.23
Radioactive waste (F)	0	NA
Other Hazardous waste. Please specify, if any. (G)	3375.3	3,363
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	29,321.8	25,619
Total (A+B + C + D + E + F + G + H)	33,230.25	29,427
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	3.76×10^{-07}	3.74×10^{-07}
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	7.76×10^{-06}	7.72×10^{-06}
Waste intensity in terms of physical output		
Waste intensity (optional) – MT / Million INR MVA	1.25	1.28
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	30,372	26,525
(ii) Re-used	0	0
(iii) Other recovery operations	1,571	1,304
Total	31,943	27,829
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	306.62	1,008
(ii) Landfilling	980.63	590
(iii) Other disposal operations	0	0
Total	1,287.25	1,598

Note: Incineration is done only for waste streams mandated by Waste Management Rules. In most cases, authorised vendors conduct incineration with waste recovery. Effluent Treatment Plant (ETP) sludge is disposed of through authorised vendors, which is then sent to the landfill. Please refer to Principle 6, Essential Indicator 10 for details on the Company's waste management practices.

Additional waste categories have been identified as part of the ZWTL validation exercise that have been added to the data for financial year 2023- 24 to ensure comparability and accuracy.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N). If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company maintains a robust waste management framework aligned with statutory requirements and guided by circular economy and life cycle thinking. All manufacturing sites are equipped with compliant waste handling infrastructure, including

Business Responsibility and Sustainability Reporting (Contd..)

segregated scrap yards, impervious flooring, designated compartments, and fire safety systems. Waste monitoring is carried out through physical inspections and ERP-based tracking, while disposal is done through Pollution Control Board-authorised vendors.

The Company complies with Extended Producer Responsibility (EPR) under Central Pollution Control Board (CPCB) guidelines and applies the 3R principles—Reduce, Reuse, Recycle—across operations. Notable initiatives include aluminium scrap recycling, sand reclamation in die-casting, returnable packaging, and reuse of wooden pallets. Hazardous substance use is minimised through a switch to water-based paints, recovery of heavy metals like chrome and nickel, reduction of hazardous material content in brake liners, and moisture reduction in sludge via decanter and volute press systems. In the financial year 2024–25, six plants were awarded Platinum-level Zero Waste to Landfill certification by TUV India, reflecting the Company's strategic efforts in source segregation, pre-processing of foundry and packaging waste, and co-processing with cement and energy recovery partners. These actions helped divert over 96% of total waste from landfills, also aligning with climate goals by reducing Scope 3 emissions. E-waste, bio-medical waste, and battery waste are managed in accordance with the existing Waste Management Rules and Extended Producer Responsibility (EPR) specific to each category.

Life Cycle Assessments (LCA) further support waste reduction planning. As part of its 2030 Sustainability Roadmap, the Company aims to achieve 100% landfill diversion and embed waste lifecycle thinking into procurement, design, and operations. Under Principle 6 (Leadership Indicator 6), the Company has also identified potential environmental risks in its supplier value chain, particularly around the use of hazardous substances. To address this, it is actively working on embedding waste lifecycle thinking into procurement, design, and operations.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
None of the Company's plants / offices are located near notified ecologically sensitive areas.			

12. Details of Environmental Impact Assessments ("EIA") of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessments were conducted by the Company during the reporting period.					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y / N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, all manufacturing units of the Company are compliant with the applicable environmental laws / regulations / guidelines. It uses a compliance management technology platform for monitoring a large range of applicable laws, regulations, and guidelines while monitoring compliance status. The Company has also ensured compliance validation through a maker-checker mechanism.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Narasapura plant, located in Malur Taluk of Kolar district
- Nature of operations: Manufacturing
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	16,496	21,332
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	16,496	21,332
Total volume of water consumption (in kilolitres)	9,625	11,614
Water intensity per rupee of turnover (Water consumed / turnover)	6.24x10 ⁻⁶	9.14 x10 ⁻⁶
Water intensity (optional) – the relevant metric may be selected by the entity	Not Calculated	
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	6,871	9,718
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	6,871	9,718

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N). If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on data reported under this indicator.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , if available)	Metric tonnes of CO ₂ equivalent	10,546.62	NA
Total Scope 3 emissions per rupee of turnover		1.19x10 ⁻⁷	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

The Company has completed its Scope 3 inventory for Waste Generated (Category 5), Business Travel (Category 6) and Fuel and Energy-related activities (not included in Scope 1 and 2 for Category 3). The Company is in the process of covering other key categories relevant for its scope of operations. The Company will include its progress in subsequent disclosures.

Business Responsibility and Sustainability Reporting (Contd..)

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

(N) No. Independent assessment / evaluation / assurance has not been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Company does not operate any plants or offices in ecologically sensitive areas and hence has no impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficiency and GHG Emissions Reduction	- Intelligent Flow Controllers –Improving compressed air efficiency by 3% across operations. - Upgrade of IE (International Efficiency)3 motors to high-efficiency IE4 / IE5 motors as part of the Motor Management Programme. - Installation of Variable Frequency Drives (VFDs) on hydraulic motors, timer-based controllers for lighting and utilities, and Programmable Logic Controllers (PLCs) for Gravity Die Casting (GDC) machines to optimise energy usage. - Implementation of magnetic resonators and fuel pitch systems to enhance the combustion efficiency of Piped Natural Gas (PNG), Liquified Petroleum Gas (LPG), and furnace oil. - Deploy energy-efficient compressors and Automatic Power Factor Correction (APFC) panels to improve electrical efficiency and power factor. - Heat recovery units are installed on air compressors to reuse waste heat for water heating processes. - Use gravity conveyors and idle-mode activation to reduce energy use in material handling. - Enhance natural light harvesting via transparent roofing sheets and north-light shed design. - Use of new technology for power quality enhancement and electrical load optimisation. - Use express feeder lines for Diesel Generator (DG) sets to minimise diesel generator runtime and emissions. - Science Based Targets Initiative (SBTi) Commitment Signed in September 2024, marking a formal step toward science-based climate action. - Scope 1 & 2 Emissions inventory, submission, and third-party verification completed in partnership with Confederation of Indian Industry (CII). - Scope 3 Emissions Engagement initiated, with inventories for key categories (e.g., waste, business travel) completed	Achieved measurable reduction in energy consumption across manufacturing operations and contributed to a decrease in Scope 1 and Scope 2 GHG emissions. For further details and quantitative outcomes, refer to "Conservation of Energy" in Annexure I of the Board's Report in the Annual Report (Page 93).

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Commitment to SBTi	The Company has formally committed to the SBTi in September 2024 to align its decarbonization roadmap to reach net-zero by 2050. The Company has completed its Scope 1 and 2 emissions inventory and third-party verification. A structured Scope 3 engagement programme is underway, covering relevant categories. The Company has also started implementing actionable emission reduction projects to operationalise its science-aligned decarbonization goals.	For further details, refer to Page 50 of the Annual Report.
3	Increase the share of renewable energy in the energy mix.	The Company is advancing its renewable energy integration strategy through a combination of on-site solar installations, captive wind and solar power, and long-term Group Captive / Open Access Power Purchase Agreements (PPAs). In the financial year 2024–25. It has also conducted techno-commercial feasibility assessments for hybrid renewable systems and actively collaborates with electricity distribution companies (DISCOMs) and Maharashtra Energy Development Agency (MEDA) to facilitate regulatory approvals and streamline net metering processes.	In the financial year 2024-25 the Company sourced 99,82,270 units through rooftop and captive solar installations and 4,60,81,892 units via PPAs. The contribution of renewable energy to total electrical energy has increased by 12.78%
4	Shifting to cleaner fossil fuels	Transition from High-Speed Diesel (HSD) to cleaner fuels such as Piped Natural Gas (PNG) and Liquefied Petroleum Gas (LPG) in heat-intensive operations at key sites. This shift supports the Company's broader energy transition strategy focused on lowering emissions, improving combustion efficiency, and aligning with environmental sustainability goals.	Reduction in the SOx & PM emissions.
5	Waste Management	Chrome and Nickel recovery processes. - Adoption of returnable and fit-to-purpose packaging to cut down packaging waste. - Waste tracking through Management Information System (MIS) and Enterprise Resource Planning (ERP) systems to ensure efficient tracking. - On-site reuse / recycling of aluminium scrap. - Centralised coolant recycling systems.	Platinum-level Zero Waste to Landfill certification at six plants. Reduction in waste and promotion of circular economy principles. Please refer to Principle 6, Essential Indicator 9 for the quantum of impact
6	Water conservation	Recycling effluent through the Zero Liquid Discharge system in specific plants, reducing 8% in water usage. Closed-loop water curtain system for the paint process. Detailed Rainwater Harvesting (RWH) surveys were conducted across nine plants to optimise water collection and conservation. Implemented in surface treatment processes to reduce water consumption by recycling rinse water. Cascading Rinse Systems in surface treatment to cut rinse water usage Use of ETP Water for gardening purposes	Reduction in water consumption Please refer to Principle 6, Essential Indicator 3 for the quantum of impact

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Afforestation	Tree plantation across various regions as part of the Company's afforestation and ecological restoration efforts. These initiatives are crucial in enhancing carbon sequestration, mitigating climate change by absorbing atmospheric CO ₂ . Ongoing monitoring ensures sapling survival and long-term integration into local ecosystems, strengthening the impact of these green development efforts.	In the financial year 2024–25, 2,20,000 trees were planted for improving climate resilience
8	Motor Management	Through its Motor Management projects, and conversion of motor connections of grinding machines from delta to star configuration.	Energy savings of 2,72,058 kWh and a 194 metric tonnes of CO ₂ equivalent reduction in GHG emissions.
9	Compressed Air Optimisation Initiative	Implementation of high-efficiency IE4 compressors, Variable Frequency Drives (VFDs), intelligent flow control units, and advanced air leak detection systems.	Energy savings of 3,35,121 kWh and reduced GHG emissions by 256 metric tonnes of CO ₂ equivalent

Total Impact of energy efficiency projects - Saving of 12,96,616 kWh, ~1% of total electricity consumption. For further details, refer to Page 50 of the Annual Report in the section titled 'Driving a greener tomorrow'.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

The Company has a comprehensive Risk Management Framework in place, which covers a variety of natural, people, safety, operational and legal risks. Each plant has emergency response teams in place and a structured emergency response plan covering relevant risks that is periodically reviewed. Fire drills and mock drills are a part of the risk mitigation plans covered by the framework. In addition, ensuring requisite business continuity and disaster recovery management plans from an IT perspective are integral to the Company's Enterprise Risk Management process. These are a part of ISMS which ensures business continuity in scenarios of natural disasters at the main Data Centre (DC) site, failure of any business application system / database, or a cyber-attack incident. These plans are supported by the preparation of RARTP (Risk Assessment and Risk Treatment Plan) for the information assets register and practices related to data backup management, DC-DR drills, etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company actively monitors its value chain to identify and mitigate environmental risks, and a supplier declaration system has been institutionalised to mitigate risks from the use of hazardous materials, ensuring compliance with customer-specific and country-specific regulations.

In a supplier audit, excessive heavy oil was discovered on forged fasteners intended for zinc plating, which was contaminating the degreasing and plating baths. Despite existing oil skimmers, the residual oil posed a persistent threat to process integrity. To address this, the Company implemented a pre-washing system for forged parts prior to plating. This initiative led to a reduction of over 50% in plating-line-specific ETP sludge and more than 20% savings in chemical consumption, significantly reducing the environmental impact of the plating process. In another case, the Company identified the use of tin flash plating for rust prevention—a process categorized under the Red Category due to its high environmental impact. In collaboration with the supplier, an alternative solution was recommended by the Company, which, after successful trials, enabled the supplier to transition to ultrasonic cleaning combined with rust prevention oil, eliminating the need for plating. This change significantly reduced the environmental footprint of the process and brought it into alignment with the Company's sustainability standards, particularly for components such as wheel rims and silencers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Consent to Operate (CTO) Compliance audits were conducted at 73 suppliers, including 39 direct and 35 sub-suppliers, who specialise in special processes such as surface treatment, castings, and heat treatment, which have relatively greater environmental impact risks. The audits aimed to ensure the usage of ETP and STP, proper disposal of treated effluents, hazardous waste

Business Responsibility and Sustainability Reporting (Contd..)

management, and monitoring of environmental parameters. These 39 direct suppliers of the Company, along with 15 suppliers of aftermarket products, account for 8% of the total value of its business. The Company also extends support to suppliers to address gaps to meet compliance as required by their consents. In addition, suppliers contributing to 32.14% of the spend have shared their ESG performance data that has been collected and analysed. In total, 40.14% of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

- (a) By the listed entity- **Nil**
- (b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners- **Nil**

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

Ten (10)

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	International Tube Association - India Chapter	National
2.	Aluminium Stewardship Initiative Ltd	National
3.	Automotive Component Mfrs Assn Of India	National
4.	Confederation Of Indian Industry	National
5.	Engineering Export Promotion Council (EEPC India)	National
6.	Industrial Waste Management Association	National
7.	Maharashtra Economic Development Council	State
8.	Sidcul Entrepreneur Welfare Society	State
9.	Society Of Indian Automobile Manufacture	National
10.	The Indo Italian Chamber Of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no adverse orders related to anti-competitive conduct from any regulatory authorities. Hence no corrective actions have been deemed necessary by the entity.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of review of Board (Annually / Half Yearly / Quarterly / Others-Please Specify)	Web Link- if available

The Company does not engage in direct public or regulatory policy advocacy with the government. However, it actively participates in various industry and trade associations, as outlined in Principle 7, Essential Indicator 1(b). Through these platforms, the Company shares its insights and perspectives on key industry matters, contributing to collective industry representations that support informed public policy formulation.

Business Responsibility and Sustainability Reporting (Contd..)

PRINCIPLE

8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant web link

The Company is not required to undertake any Social Impact Assessments (As per the SEBI BRSR guidance) under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, in the reporting year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAF)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)

The Company did not have ongoing Rehabilitation and Resettlement (R&R) during the reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to act as catalysts to equip individuals with the right skills, tools, as well as resources to create a sustainable and lasting impact on the communities it operates within. An integral component of its community engagement process is a robust grievance redressal mechanism. A suggestions / complaints box is stationed at the Gram Panchayat of the villages supported by the Company, World on Wheels (WoW) Bus, and Old Age Day Care Centre to facilitate community feedback. These inputs are prioritised jointly by the Gram Panchayat and Sevak Trust (the Company's CSR implementation agency). The CSR team of the Company actively engages with the local community surrounding its manufacturing sites to address their issues. Any matters requiring senior management attention are promptly escalated and resolved by the appropriate authority. Additionally, the security and HR officers in each plant have a defined protocol to receive, register and resolve any complaints from the communities surrounding the plants.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	30.88%	29.00%
Directly from within India	92.19%	94.91%

Note: SGS India Private Limited has provided reasonable assurance on data reported under this indicator.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	1.24%	0.97%
Semi-urban	46.34%	38.51%
Urban	Nil	Nil
Metropolitan	52.42%	60.52%

Note: SGS India Private Limited has provided reasonable assurance on data reported under this indicator.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The Company was not required to conduct any Social Impact Assessments (as per Question 1 of Essential Indicators above) during the reporting year, hence no mitigation measures were needed.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
The Company does not have active CSR projects in any aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes / No)

No. The Company prefers procurement from local suppliers for goods and services to aid in creating economic opportunities in the communities where the Company operates. However, the Company does not have a formal preferential procurement policy for marginalised / vulnerable groups.

- (b) From which marginalised / vulnerable groups do you procure?

Not applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Amount spent (In INR)

No benefits were derived from intellectual properties owned or acquired by the entity based on traditional knowledge in the current financial year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of Case	Corrective Action Taken

There were no disputes regarding the usage of traditional knowledge and no corrective actions were necessary.

6. Details of beneficiaries of CSR Projects:

Sr. No.	Projects	Total Beneficiaries	% of beneficiaries from vulnerable and marginalized groups

A) Village Development Project

1	Water & Sanitation	4,501	100%
2	Agriculture & Livelihood	25,594	100%
3	Health & Nutrition	7,524	100%
4	Education	13,628	100%

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Projects	Total Beneficiaries	% of beneficiaries from vulnerable and marginalized groups
5	Other - Dense Forest	66,995	100%
	Sub Total A	1,18,242	100%
B) Vocational Training Centre			
1	Vocational Training Centre - Candidates, Parents	1,200	100%
	Sub Total B	1,200	100%
C) Balwadi			
1	Balwadi	49	100%
	Sub Total C	49	100%
	Grand Total A + B+C	1,19,491	100%

Note: There are 22,009 direct beneficiaries and the rest are indirect beneficiaries.

PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In the Original Equipment Manufacturer (OEM) segment, customer complaints are managed by the plant-level Supplier Quality Assurance (SQA) team. This team ensures prompt and effective resolution through systematic monitoring and consistent follow-ups, upholding the Company's high-quality and customer satisfaction standards. Customers can contact the Company with queries related to products, services, or to register grievances through multiple channels. They may contact the Company through email at customercare@endurance.co.in, or by phone at 0240-2569723 and +91 8010187593. Additionally, grievances can be submitted in person or by post to the registered office at: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136, Maharashtra.

A structured complaint management system is in place for the aftermarket segment to ensure timely and effective resolution. Complaints from distributors are formally received through email, categorised based on their nature and assigned a defined Turnaround Time (TAT) for resolution. These complaints are then routed to the relevant internal teams for appropriate action. The Company conducts bi-annual Governing Council meetings to further strengthen engagement and collaboration. These meetings serve as a platform to address broader concerns such as product availability, commercial issues, and market feedback, fostering continuous improvement in aftermarket support and service delivery.

2. Turnover of products and / services as a percentage of turnover from all products / services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	6.08%
Safe and responsible usage	6.08%
Recycling and / or safe disposal	6.08%

Note: The Company ensures that all applicable government regulations related to environmental and social parameters including safe and responsible usage, recycling, and proper disposal that are fully adhered to in its primary and secondary packaging. Relevant recycling information is displayed on the Company's products to guide consumers for their responsible usage. Used, clean bags are accepted through a buyback programme offered by the Company, with further details available under Principle 9, Leadership Indicator 2. In its aftermarket operations, the Company conducts focused awareness sessions for downstream value chain partners, emphasising environmental and social responsibilities and safe product usage, in line with Principle 1, Leadership Indicator 1.

Business Responsibility and Sustainability Reporting (Contd..)

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

NA = Not Applicable

Note: Customer Complaints are disclosed in Section A, Q25

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link to the policy.

The Company has implemented a comprehensive Information Security Management System (ISMS) aligned with ISO 27001:2013, underscoring its commitment to cybersecurity and data privacy. The system is certified by the British Standards Institution (BSI), with recertification conducted every three years and annual surveillance audits ensuring ongoing compliance. The ISMS framework applies to all employees and external stakeholders with access to the Company's network resources. To maintain high levels of awareness and adherence, the Company conducts regular training and awareness programmes, with policies made readily accessible via its intranet. A dedicated helpdesk, supported by a ticket management system, addresses security-related incidents efficiently. Additionally, the Company leverages advanced cybersecurity tools, including real-time dashboards and alert mechanisms, to proactively detect and mitigate vulnerabilities across its IT infrastructure. Cybersecurity and data privacy policies are reviewed annually to ensure continued relevance and effectiveness.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable. There were no corrective actions necessary related to advertising, essential services cyber security or data privacy neither were there any instances of product recalls or penalties / actions taken by regulatory authorities related to the safety of the Company's products / services.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact:** No instances of data breaches were reported in the financial year 2024-25.
- Percentage of data breaches involving personally identifiable information of customers:** None
- Impact, if any, of the data breaches:** No such impact as no data breaches occurred in the reporting year.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products can be found on the website: www.endurancegroup.com. The Company participates in Auto Expos from time to time, leveraging them as a platform for showcasing products and engaging with customers. In addition, the marketing teams from the Company also organise technology and product events at client locations, especially for its new products and solutions. For the aftermarket products, the pricing and catalogue information are accessible through the Android app available on the Google Play Store. The Company also partners with retail and mechanic associations to set up stalls, product displays, and awareness campaigns. These initiatives are conducted through service campaigns at garages and service camps, where products are displayed for mechanics, retailers, and end-users. Mechanic and retailer meetings are also held to foster engagement and knowledge sharing. A prominent feature of the Company's outreach is the Roadshow (Van Campaign), where branded vans travel to markets with concentrated garages. These vans engage with mechanics, showcase products, introduce new launches, and distribute promotional gifts. Multiple vans operate across different cities, with the total number of van days being tracked and collected at the end of the year to measure the campaign's reach and impact.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

The Company prioritises safe and responsible product usage by consistently raising consumer awareness. It hosts meetings with retailers and mechanics to educate them about the products. The Company's product labels contain all relevant product information, safety instructions, and consumer support contact details.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company's operations are not subject to the regulations outlined in the Essential Services Maintenance Act (ESMA). Nevertheless, the Company takes a proactive approach by informing its customers about any possible interruptions or discontinuations in product availability through its salesforce and various communication channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes / No)

Product packaging and labelling only apply to the aftermarket business of the Company and it ensures compliance with the 'Legal Metrology Act' of the Government of India, displaying the required product information on all packaging. This includes essential details such as product compliance, company address, consumer contact information, packaging thickness standards, and other government-mandated information as outlined in Essential Indicator 2.

The Company evaluates customer satisfaction from OEM customers based on the quality performance reports that each plant receives periodically from its customers. In addition, the Company diligently engages with customers to determine opportunities to improve customer experience and satisfaction levels. For the aftermarket business, a quantitative customer satisfaction survey was not conducted in the financial year 2024-25. The Company engages with representatives of its aftermarket dealers and distributors through a Governance Council. Membership of the Council rotates every six months, based on predetermined internal criteria, to ensure diverse representation. Authorised distributors from various segments ranging from two-wheelers and three-wheelers to both large and small-scale distributors from metro and rural markets, are included in the Council. These members provide valuable input on the Company's operational strategies, pricing policies, promotional schemes, market fit, and other pertinent issues.

Disclaimer: In case of any discrepancy in data submitted via XBRL, data reported in the BRSR Report shall prevail.