

21st July, 2026

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

BSE Code: 540153

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

NSE Code: ENDURANCE

Sub.: Notice of the Twenty Seventh Annual General Meeting and the Annual Report for the financial year 2025-26.

Ref.:

- 1. Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
- 2. Outcome letter dated 14th May, 2026, *inter alia*, informing the date of Twenty Seventh Annual General Meeting and related information.**

Dear Sir / Madam,

This has reference to our letter dated 14th May, 2026, *inter alia*, informing that the Twenty Seventh Annual General Meeting ("AGM") of the Company will be held on Thursday, 13th August, 2026.

The Notice of the AGM, the Annual Report and the Business Responsibility and Sustainability Report for the financial year 2025-26 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 2025-26 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, 10th July, 2026.

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 is hereby enclosing:

- i. Notice of AGM (including attendance slip, proxy form, route map for reaching the AGM venue and e-voting instructions);
- ii. Annual Report of the Company for the financial year 2025-26; and
- iii. Business Responsibility and Sustainability Report for the financial year 2025-26.

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: 2026.07.21
12:35:08 +05'30'

Sunil Lalai

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

Encl.: As above



ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

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

Chh. Sambhajnagar – 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 Seventh Annual General Meeting ("AGM") of the Members of the Company will be held on Thursday, 13th August, 2026 at 4.00 p.m. (IST) at Tango Hall, Gateway Aurangabad, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajnagar – 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, 2026, 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, 2026, together with the report of Auditors thereon.
3. To declare dividend on 14,06,62,848 equity shares of the Company at the rate of ₹ 11.50 per equity share of face value ₹ 10 each (115%) fully paid up, for the financial year ended 31st March, 2026.
4. To appoint a director in place of Mr. Massimo Venuti (DIN - 06889772), 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 ₹ 5,50,000 (Rupees Five Lakh 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, 2027.

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."

By Order of the Board of Directors

Sd/-

Sunil Lalai

Company Secretary,

Compliance Officer and Head – Legal

Membership No. A8078

Date: 14th May, 2026

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 business to be transacted at the Twenty Seventh 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 Member. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the 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 numbers on the attendance slip for attending the AGM and hand over the same at the entrance of the venue.
5. Any query relating to 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, 1st August, 2026 to Thursday, 13th August, 2026 (*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 14th May, 2026, has recommended a dividend of ₹ 11.50 per equity share of face value ₹ 10 each (115%) fully paid up, for the financial year 2025-26. Dividend, if declared, at the AGM will be credited 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, 31st July, 2026 ("Record Date").

In accordance with the provisions of the Income-tax Act, 2025 as amended from time to time ("IT Act"), and the rules framed thereunder, dividend paid or distributed by the company, shall be taxable at the hands of the members, and the company is required to deduct tax at source from dividend paid to the members at applicable rates.

Resident Shareholders:

Tax is required to be deducted at source under Section 393 of the IT Act at the rate of 10% on the amount of dividend, where shareholders have registered their valid Permanent Account Number ("PAN"). In case, shareholders do not have PAN / have not registered their valid PAN in their demat account or PAN is invalid or declared to be inoperative due to non-linking of PAN with Aadhaar, tax deducted at source ("TDS") shall be at the rate of 20% under Section 397 of the IT Act.

No TDS shall be deducted on the dividend payable to a resident individual, if the total dividend receivable by the said individual from the Company during a financial year does not exceed ₹ 10,000; or if an eligible resident shareholder submits a valid declaration in Form 121 or other applicable documents. Such form(s) may be submitted by way of an e-mail at dividendtax@endurance.co.in or uploaded on the Company's Registrar and Transfer Agent's ("RTA") portal at <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.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, TDS shall be at the rate specified in the said certificate on the dividend payable to such shareholder.

Non-resident Shareholders:

Tax is required to be withheld in accordance with the provisions of Section 393(2) of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, Non-Resident shareholder provides a certificate issued under Section 395 of the IT Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Further, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail Tax Treaty benefit, the non-resident Shareholders are required to submit E-filed Form 41, self-attested copy of the Tax Residency Certificate, self-declaration that the shareholder does not have a permanent establishment in India and self-attested copy of the PAN allotted (if available) by the Indian Income Tax Authorities, and in

case of Foreign Institutional Investors / Foreign Portfolio Investors, copy of the SEBI registration certificate. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country (format available at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Non-Resident-Shareholder-Information-2026.pdf>).

Non-resident shareholders should upload declaration at <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.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 31st July, 2026.

The above referred documents submitted by the Shareholders 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 a member holds shares across multiple accounts under different status / categories, all linked to a single PAN, the highest applicable tax rate corresponding to any of those will be applied to the entire holding under that PAN.
- ii. In case of joint shareholding, the withholding tax rates shall be determined based on the status of the primary beneficial shareholder. For TDS purposes, the Company would rely on the data shared by the RTA updated up to the Record Date. It should be noted that, if tax on dividend is deducted at a higher rate due to non-submission of details / documents by the shareholders, such shareholders may claim an appropriate refund by filing their return of income, as eligible. No claim shall lie against the Company for taxes so deducted.

The Company shall send soft copy of the TDS certificate to the Members at their registered e-mail IDs within the prescribed time, after payment of the dividend, if declared at the AGM. The certificate will also be available 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 to 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. Non-resident Indian shareholders are requested to inform of the following, immediately, to the Company or its RTA or the DPs concerned, as the case may be:
 - a) change in residential status on return to India for permanent settlement; and
 - b) particulars of the NRE account with a bank in India, if not furnished earlier.
10. In accordance with the provisions of Section 152(6) of the Act, Mr. Massimo Venuti (DIN - 06889772) 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. Venuti, seeking re-appointment upon retirement by rotation at the AGM, is annexed to the Notice.

11. 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 / Depositories 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 investor.helpdesk@in.mpms.mufig.com mentioning the DP ID and Client ID.

SEBI vide its notification dated 12th December, 2024, dispensed the requirement of sending physical copies of annual report. Accordingly, the Company shall dispatch the Annual Report in electronic form to the Members at their email addresses registered with the Company or Depositories.

12. Members are requested to register their e-mail IDs with their respective DPs to receive communication from the Company in electronic form.

To support the 'Green Initiative', Members who have not registered their e-mail IDs with the Company / Depositories 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.

13. 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.
14. 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>.
15. Investors Education and Protection Fund Authority ("IEPFA") has launched a campaign viz, "Saksham Niveshak", to reach out to Members whose dividends remain unclaimed or Know your Customer ("KYC") records are not updated.

Members concerned are requested to claim dividends and / or update KYC details at the earliest, to avoid transfer of entitlements to IEPFA. For updating KYC, relevant form(s) can be downloaded from <https://web.in.mpms.mufig.com/KYC-downloads.html>. Kindly submit the same duly filled and signed with the Company's RTA at:

MUFG Intime India Private Limited
 Unit: Endurance Technologies Limited
 C 101, 1st Floor, C Tower, Embassy 247, L B S Marg, Vikhroli West, Mumbai – 400 083
 Contact No.: (0) 810 811 6767; Toll-free No.: 1800 1020 878
 E-mail: investor.helpdesk@in.mpms.mufig.com

In case of any queries, Members may reach out to the Company at investors@endurance.co.in or raise service request with RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html or can also register and track requests on RTA's SWAYAM portal at <https://swayam.in.mpms.mufig.com>.

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 2025-26, the Company had transferred:

- an amount of ₹ 29,200 (Rupees Twenty Nine Thousand Two Hundred only) to IEPF (being unclaimed dividend amount for the financial year 2017-18), and
- corresponding 35 (Thirty Five) equity shares (on which, dividend remained unclaimed for seven consecutive years) to the demat account of the IEPFA;

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

Details of unclaimed dividend / shares that are due for transfer to IEPFA in the financial year 2026-27 are available at <https://www.endurancegroup.com/wp-content/uploads/2026/04/List-of-Members-Transfer-of-Shares-to-IEPF-2026.pdf>.

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 unclaimed dividend as on 31 st March, 2026 (in ₹)	Completion of seven years from transfer of dividend to unclaimed account*
2018-19	8 th August, 2019	27,016	12 th September, 2026
2019-20	3 rd March, 2020	1,16,875	7 th April, 2027
2020-21	25 th August, 2021	42,934	24 th September, 2028
2021-22	24 th August, 2022	50,333	23 rd September, 2029
2022-23	23 rd August, 2023	62,681	24 th September, 2030
2023-24	23 rd August, 2024	70,026	23 rd September, 2031
2024-25	13 th August, 2025	59,200	15 th September, 2032

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

Members are requested to claim their unclaimed dividends for these years. Details of unclaimed dividend up to 31st March, 2026 are uploaded on website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2026/05/Statement-of-unpaid-and-unclaimed-dividend-as-on-31st-March-2026.pdf> and on website of the IEPFA as well.

17. Members may note that the Notice of AGM and Annual Report for the financial year 2025-26 are available on the Company's website 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 the website of the e-voting service provider i.e. NSDL at www.evoting.nsdl.com.
18. Documents referred in the Notice of AGM and the Statement thereto 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. Thursday, 13th August, 2026.
19. 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. to 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 at the AGM and shall be made accessible to any Member attending the AGM.

20. Voting through electronic means:

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

The remote e-voting period begins on Monday, 10th August, 2026 at 9:00 a.m. (IST) and ends on Wednesday, 12th August, 2026 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. Thursday, 6th August, 2026 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, being 6th August, 2026.

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' which are mentioned below:

Step 1: Access to NSDL e-voting system

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

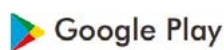
In terms of the SEBI circular dated 9th December, 2020 on e-voting facility to be provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with the depository participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access 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 email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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, Members 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.

3. 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>.
4. 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 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.
5. Members 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



Individual members holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 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.
2. 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 the e-voting service providers' website directly.
3. If the 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.
4. 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 at abovementioned website.

Helpdesk for individual members holding securities in demat mode for any technical issues relating to login through 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**

- 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 home page of the e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- 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. cast vote electronically on NSDL's e-voting system.

- 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*****.

- Members who have already registered for e-voting, can use their existing password to login and cast vote.
 - 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.
- The manner to retrieve 'initial password':
 - 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 below.
- 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 at evoting@nsdl.com mentioning the 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 checkbox 'Agree' to "Terms and Conditions".
- viii. Click on "Login" option.
- ix. Thereafter, homepage 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 cycle is in active status.
- 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

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) who are 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 jbbhave@gmail.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.

- A. 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 the "Forgot User Details / Password?" or "Physical User Reset Password?" options as available on <https://www.evoting.nsdl.com>, to reset the password.
- B. 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, Assistant Vice President - 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 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 DPs. 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.

21. The Company has appointed Mr. Jayavant Bhawe, Practicing Company Secretaries (Membership No. F8478 and COP No. 9045) or in his absence, Mr. Sagar Deo, Practicing Company Secretary (Membership No. F9518 and COP No. 11547), 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.
22. Declaration of results on the resolutions:
 - i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in 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 out 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 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 <https://www.evoting.nsdl.com>. The said results shall also be displayed at the registered office of the Company.
23. Route-map to reach the venue of the AGM is annexed to the Notice as per the requirement of applicable Secretarial Standards.
24. Members can contact the RTA of the Company for queries relating to their shareholding at:
 MUFG Intime India Private Limited
 C 101, 1st Floor, C Tower, Embassy 247, L B S Marg,
 Vikhroli West, Mumbai – 400 083.
 Contact No.: (0) 810 811 6767
 Fax No.: +91 (22) 49186060
 E-mail: investor.helpdesk@in.mpms.mufig.com
25. 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 e-voting facility.
26. Entire shareholding of the Company held by its shareholders is in dematerialised form.

ANNEXURE TO THE NOTICE

Details of director seeking re-appointment at the Twenty Seventh 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. Massimo Venuti
DIN	06889772
Date of appointment	Mr. Venuti was appointed as Director of the Company on 2 nd December, 2016.
Date of Birth / Age	6 th November, 1972 / 53 years
Qualification(s)	He holds a degree in Philosophy and Letters from the University of Urbino, Italy.
Experience and nature of expertise	Mr. Massimo Venuti is the Chief Executive Officer of Endurance Overseas SpA, overseas subsidiary of the Company and is overall in charge of the European operation of the Group. He has more than three decades of experience in automotive industry. He joined the Endurance Group in June 2008 as the Chief Executive Officer of Endurance Overseas, Italian subsidiary of the Company. He has been instrumental in expanding the operations of European subsidiaries through organic and inorganic growth and acquisitions. He has also to his credit with the recent acquisition(s) of stake in Ingenia Automation Srl, which operates in the industrial automation systems and Stöferle GmbH and Stöferle Automotive GmbH, Germany which specialise in highly automated machining complex aluminium die castings for automotive engine and transmission components, as well as the production of CNC machines for captive use, thereby further strengthening the Group's presence including in the value chain through backward integration. European subsidiaries of the Company are Tier-I suppliers' / service providers to the leading automotive manufacturers in Europe. Mr. Venuti started his career with Teksid, the Fiat Group's leading metallurgical components company in 1995 as Financial Controller and participated in the development of Teksid into a worldwide multinational leading company in metallurgical components for automotive business. After his stint of nine years in Teksid, he joined Iveco SpA in 2003 as Chief Financial Officer. In June 2005, he was transferred to the finance department of a new venture of Fiat Group, viz. Fiat Powertrain Technologies Sector and was responsible for worldwide planning, administration and control. In January 2006, he was elevated as Vice-President of Fiat Powertrain Technologies Sector and also headed the steering committee comprising a team responsible for cost reduction in manufacturing, purchases, product engineering, overheads and special projects. He was designated as Chief Executive Officer of Teksid Aluminium in June 2007.
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, 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, 2026	None
Memberships / Chairmanship of Committees as on 31 st March, 2026	None
Memberships / Chairmanship of Committees of other companies as on 31 st March, 2026	None
Shareholding in the Company	Nil

Attendance at the Board meetings held during the financial year 2025-26	Seven meetings of the Board of Directors of the Company were held and Mr. Venuti attended all of them.
Remuneration drawn in the financial year 2025-26	Mr. Venuti does not draw any remuneration from the Company. He is an employee of Endurance Overseas SpA, Italy and during the financial year 2025-26, he received total remuneration of € 4.9 million.
Terms and conditions of re-appointment	Mr. Venuti has been appointed as a Non-executive Director of the Company and is liable to retire by rotation.
Listed entities from which Mr. Venuti has resigned as director in the past three years	None

Mr. Venuti 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 by Securities and Exchange Board of India ("SEBI") or any such regulatory authority.

Except for Mr. Venuti, none of the other Director(s), Key Managerial Personnel of the Company and their relative(s) 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 in respect of the Special Businesses pursuant to Section 102 of the Act

Item No. 5:

Ratification of remuneration to the 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.

The Board of Directors of the Company, at its meeting held on 14th May, 2026 on recommendation of the Audit Committee, has approved the appointment of Mr. Jayant B. Galande, Cost Accountant in Practice as the Cost Auditor of the Company for the financial year 2026-27. The remuneration fixed for his appointment is ₹ 5,50,000 (Rupees Five Lakh 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 2026-27:

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

During the financial year 2025-26, the above business activities constituted 18.08% 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 Director(s) and Key Managerial Personnel of the Company and / or their relative(s) are, in any manner, concerned or interested in the said resolution.

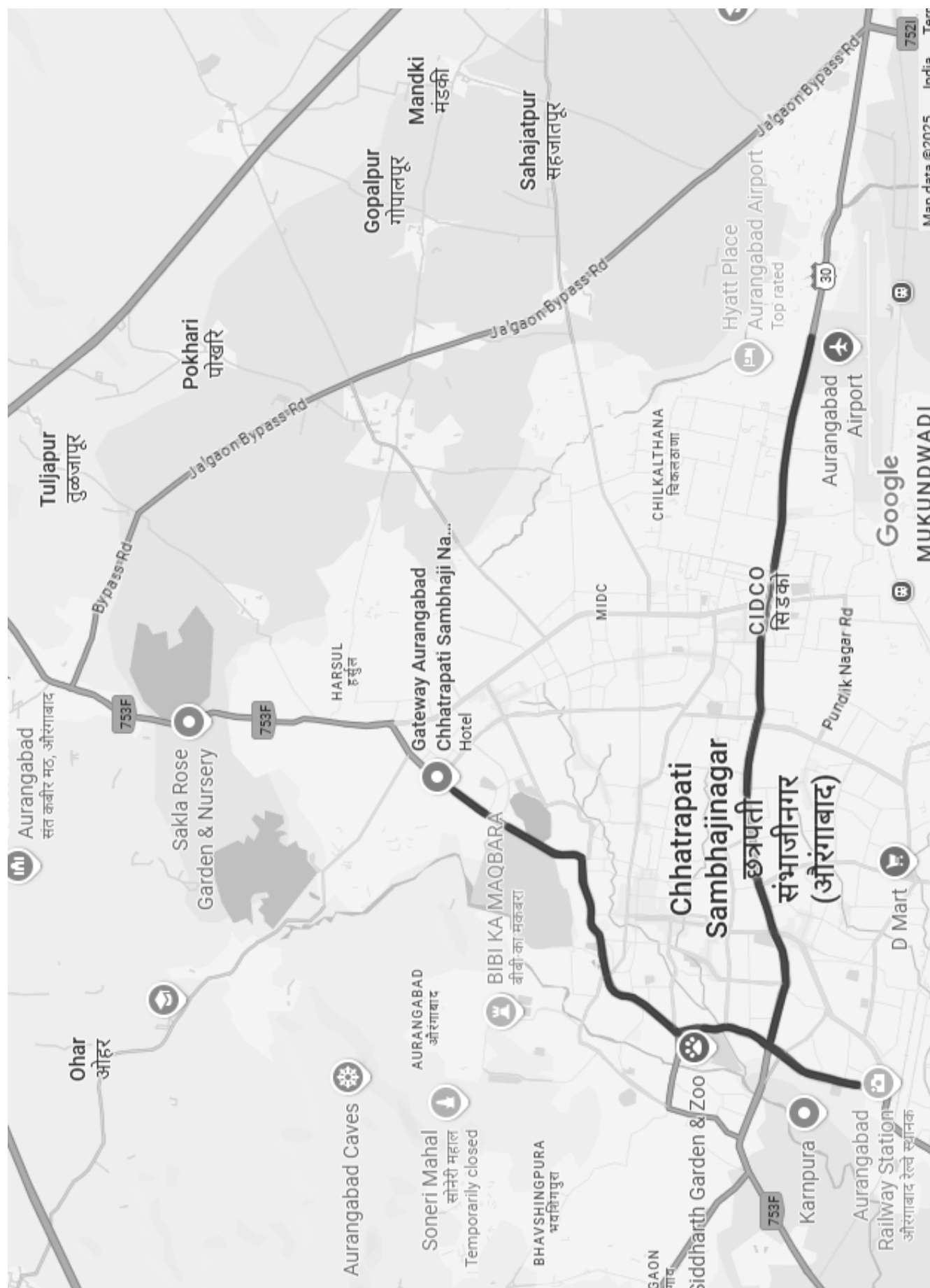
The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval of the Members.

By Order of the Board of Directors

Date: 14th May, 2026
Place: Mumbai

Sd/-
Sunil Lalai
Company Secretary,
Compliance Officer and Head – Legal
Membership No. A8078

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 Seventh Annual General Meeting ("AGM") of the Company on Thursday, 13th August, 2026 at 4.00 p.m. at Gateway Aurangabad, 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 Seventh Annual General Meeting of the Company to be held on Thursday, 13th August, 2026 at 4.00 p.m. at Gateway Aurangabad, 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 standalone financial statements of the Company for the financial year ended 31st March, 2026, 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, 2026, together with the report of Auditors thereon.
3. To declare dividend on 14,06,62,848 equity shares of the Company at the rate of ₹ 11.50 per equity share of face value ₹ 10 each (115%) fully paid up, for the financial year ended 31st March, 2026.
4. To appoint a director in place of Mr. Massimo Venuti (DIN - 06889772), 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 to Mr. Jayant B. Galande, Cost Auditor.

Signed this day of, 2026

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.



Driven by

VALUES

Measured by

IMPACT

Defined by

VISION

From humble beginnings to significant milestones, our journey has been defined by resilience, discipline and an uncompromising pursuit of excellence. As the mobility landscape evolves rapidly, we remain agile, forward-looking and responsive to emerging opportunities, ensuring that we stay ahead of the curve.

Our performance is driven by values, guiding every aspect of our operations with integrity, quality and trust. As we keep India in motion, our strength lies in precision engineering and a steadfast commitment to excellence, supported by a clear belief that meaningful advancement is driven by innovation and inclusivity.

Over the years, our progress has been measured by impact. Every component engineered, every system strengthened and every process enhanced reflects our focus on delivering meaningful outcomes. A diversified product portfolio, an expanding footprint, disciplined financial stewardship and a strong commitment to being a force for good underscore our adherence to creating lasting value for our stakeholders.

And, at the heart of the impact are our people- whose expertise, ingenuity and dedication transform ideas into possibilities, embedding excellence across the organisation.

Looking ahead, we are defined by a vision to emerge as a complete solutions provider. We will continue to innovate and adapt, contributing to building Endurance for

NOW
NEXT and
BEYOND



Scan this QR code to visit this report online.

Forward-looking statement

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.

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WHO WE ARE

Unlocking a future of limitless possibilities

The future of mobility is not defined solely by movement, but by the reliability, safety and scalability that underpin it. This conviction continues to guide our strategic direction and long-term growth.

Our journey began in 1985 with two aluminium die casting machines. Since then, we have steadily strengthened our capabilities and expanded our footprint. Today, we operate 34 strategically located manufacturing facilities in close proximity to our OEM partners. This growth has been underpinned by disciplined execution, strong engineering expertise and enduring customer relationships.

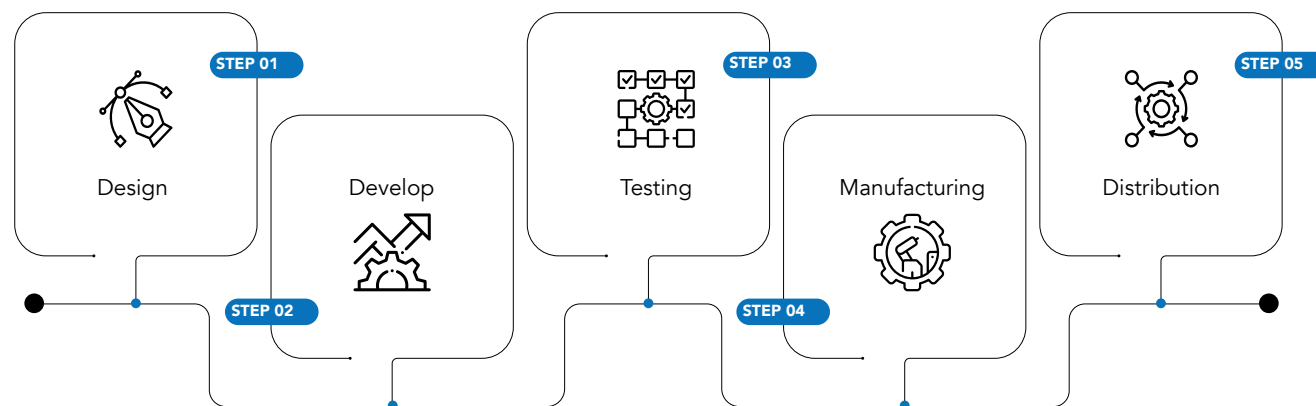
To be a complete solutions provider having a global footprint with a focus on evolving technologies to ensure continuous value creation for all our stakeholders while delivering societal impact.

Guided by the principles of QCDDM (Quality, Cost, Development, Delivery and Management), we are supported by a sustained focus on innovation and operational excellence, enabling us to drive strong momentum across India and Europe.

INTEGRATED CAPABILITIES

We operate an integrated value chain encompassing design, development, testing, manufacturing and distribution. Our engineering-led approach is supported by in-house R&D facilities, advanced testing capabilities and robust manufacturing prowess. This model enables us to deliver consistent quality, cost competitiveness and timely execution while maintaining high operational standards.

Our facilities include 5 DSIR approved R&D centres in India, 2 technical centres in Italy and a 29 acre test track. We also operate advanced machining and casting infrastructure across India and Europe, complemented by specialised electronics manufacturing capabilities.

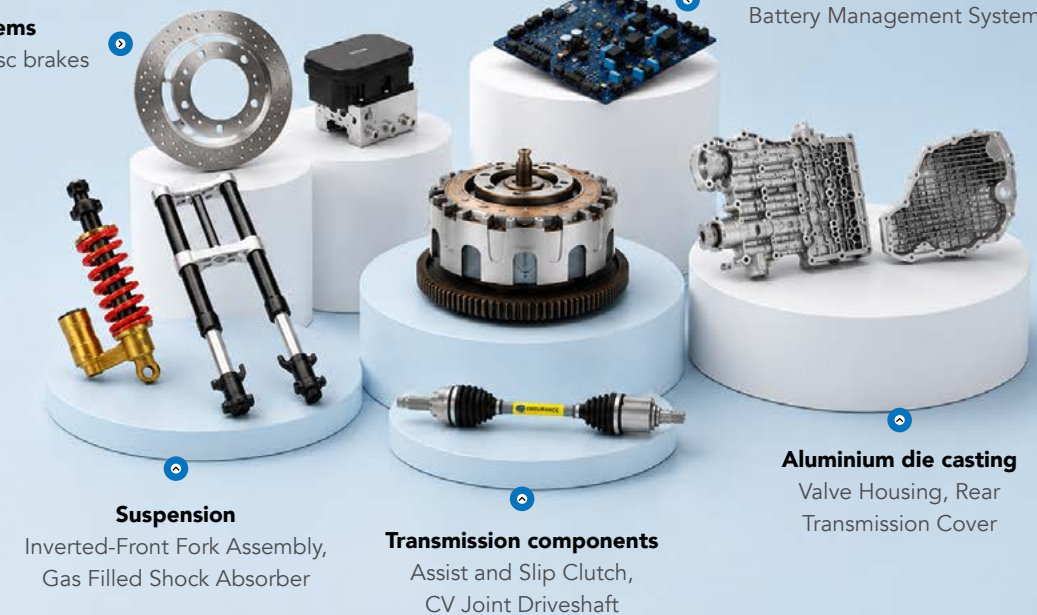


DIVERSIFIED PRODUCT PORTFOLIO

Our portfolio spans multiple critical automotive systems, including

Braking systems
ABS Modulator, Disc brakes

Embedded electronic products
Battery Management System



Suspension
Inverted-Front Fork Assembly,
Gas Filled Shock Absorber

Transmission components
Assist and Slip Clutch,
CV Joint Driveshaft

Aluminium die casting
Valve Housing, Rear
Transmission Cover

OUR COMMITMENT

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.

Mission

To be the preferred partner to all of our customers by focusing on technology, product reliability, sustainability and safety, supported by a high-performance culture rooted in transparency and ownership.

Core values



Customer centricity



Integrity



Innovation



Teamwork



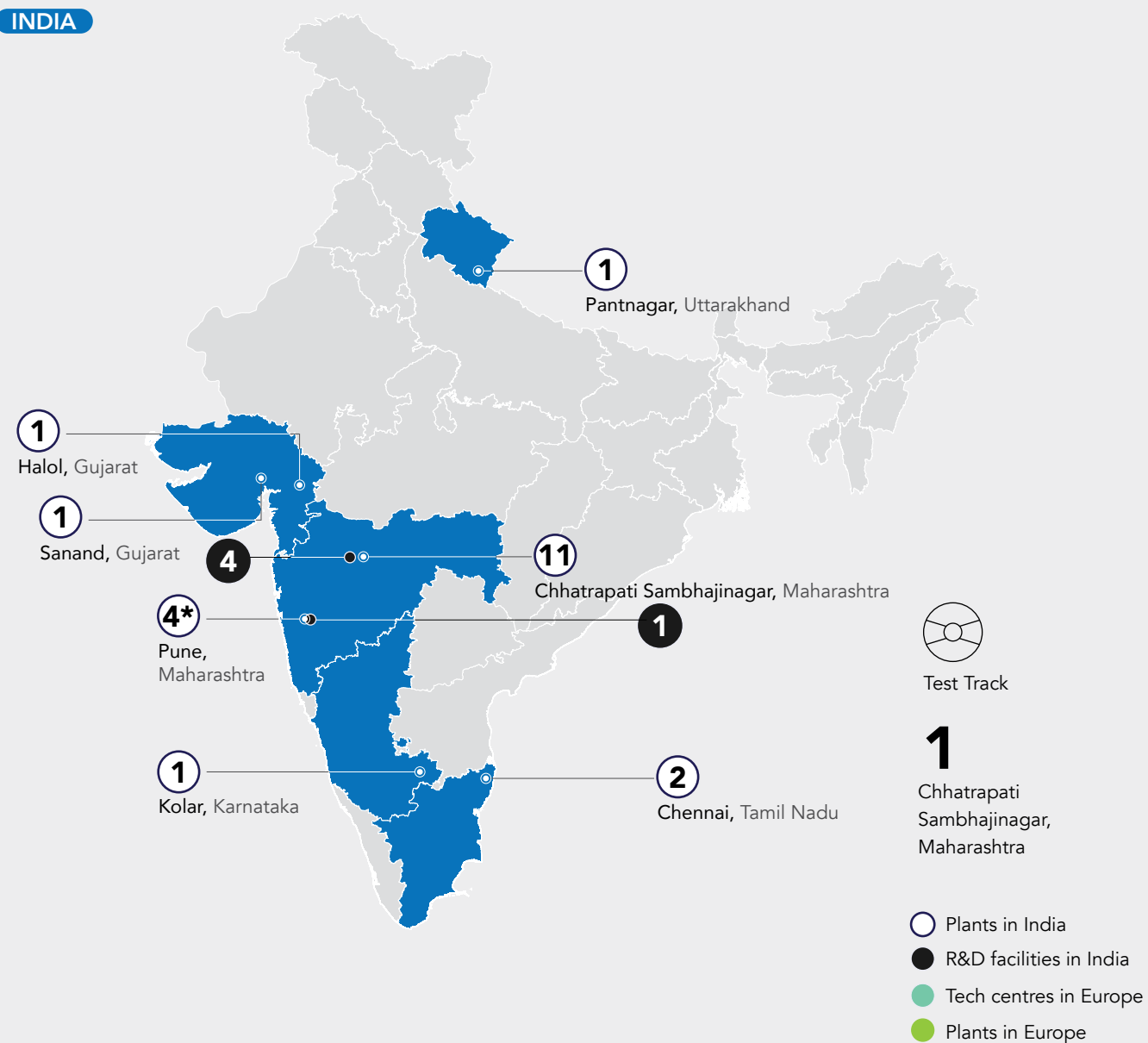
Transparency

GEOGRAPHICAL PRESENCE

Marking excellence far and wide

Our geographical footprint has been developed to ensure agility, supply chain efficiency and collaborative product development. In India, our operations are aligned with key automotive manufacturing clusters, enabling us to meet the diverse requirements of two-wheeler, three-wheeler and passenger vehicle manufacturers.

INDIA



OVERSEAS

Our European operations, including facilities in Italy and Germany, enhance our engineering capabilities and serve international markets. In addition, we maintain a well-established aftermarket presence across 40 countries.



MANAGING DIRECTOR'S MESSAGE

Powering automotive progress with precision and scale

We continue to position ourselves as a complete solutions provider across vehicle categories and product lines with our growing presence in four-wheelers, EVs, solar applications and other non-automotive segments

Anurag Jain
Managing Director
Endurance Technologies Limited



DEAR SHAREHOLDERS,

As I present the Annual Report for FY 2025-26, I reflect on a year of meaningful progress. Guided by our values, focused on creating measurable impact and anchored by a clear long-term vision, Endurance Technologies Limited continued to strengthen its position as an integrated mobility partner.

During the year, we diversified our product portfolio and deepened customer relationships, while maintaining financial discipline. Across our businesses, we remained focused on translating strategic intent into tangible outcomes, creating value for our stakeholders and supporting the evolving mobility landscape.

Despite operating in a dynamic environment marked by changing market conditions and emerging opportunities, we once again demonstrated the resilience of our business model, the strength of our market presence and our ability to deliver sustained progress.

ADVANCING RESILIENCE AND ACCELERATING MOMENTUM

The year was marked by an increasingly uncertain global environment. Toward the end of the year, escalating geopolitical conflict, particularly in the Middle East, disrupted key shipping routes and triggered an energy crisis that pushed up fuel and power costs worldwide, while also straining the availability and pricing of critical raw materials. This volatility was undeniable and showed up directly in our input costs. Even so, India continued its transition towards a high-growth, resilient economy, supported by robust domestic demand, low inflation and more accommodative monetary and fiscal conditions, which helped cushion some of this external pressure.

Recognising the strain that these energy and raw material cost increases placed on our supply base, we extended support to vendors by absorbing a part of the steep, conflict-driven cost increases ahead of recovering them from our OEM customers. We continue to navigate these pressures through close collaboration with our vendors and customers, while staying firmly anchored to our long-term growth priorities.

Introduced on 1st July, 2017, the Goods and Services Tax (GST) represents India's most significant indirect tax reform since Independence. In September 2025, the government carried out a major rationalisation of GST rates across product categories, including auto components — a reform we view as significant for the sector. Alongside other favourable demand conditions, the simplified rate structure and lower GST on most automotive products played a meaningful role in improving vehicle affordability, which in turn supported the sustained pickup in sales that extended well beyond the typical festive season.

India has advanced its global trade agenda by concluding a Free Trade Agreement with the European Union, now undergoing legal review before formal implementation, while also finalising the framework for an interim

trade arrangement with the United States. These developments are expected to open new avenues for domestic manufacturers in global markets.

In the automotive sector, the calibrated and carefully crafted quota-based auto liberalisation package will allow EU automakers to introduce models in higher price segments in India, while also creating future opportunities for manufacturing and exports under the Make in India initiative.

Favourable market conditions have translated into strong industry performance. Two-wheeler sales grew by 12.9% year-on-year in FY 2025-26, with scooters recording particularly high growth of 18.6%. Total four-wheeler sales rose 10% in the same period, while three-wheelers expanded by nearly 24%. These numbers reflect a structural shift in consumer demand, supported by favourable policy, rising income levels and a strong shift towards premiumisation.

RECALIBRATED TO ADVANCE

Our standalone business delivered healthy total income growth of 20% during the year while maintaining a robust EBITDA performance of ₹1,351 crore. This was achieved even as we absorbed certain one-time costs associated with strategic consulting initiatives, aftermarket expansion and the initial ramp-up of new greenfield plants.

At the consolidated level, the inclusion of our European operations and Maxwell significantly enhanced scale and diversification. The acquisition of Stöferle Automotive GmbH and Stöferle GmbH, Germany, added €82.1 million in annualised revenues to our European business and contributed profitably.

Margin management remained a priority. Raw material costs, particularly aluminium alloy, which accounts for about 55% of our purchases, experienced inflationary pressure.

LEADING WITH PRUDENCE AND EXPERTISE

We continue to position ourselves as a complete solutions provider across vehicle categories and product lines with our growing presence in four-wheelers, EVs, solar applications and other non-automotive segments. This helps broaden our business mix beyond traditional two-wheeler demand drivers.

In Braking systems, we commissioned a new integrated R&D facility at Waluj, Chhatrapati Sambhajnagar, in January 2026. The facility integrates R&D capabilities for two-wheeler braking systems and ABS, while also providing dedicated space for four-wheeler testing. Meanwhile, the construction of our Chennai plant is at a fairly advanced stage. The plant will have an annual capacity for three million disc brake assemblies and 4 million brake discs.

On the regulatory front, the Government's draft guideline to extend ABS requirements to lower-capacity two-wheelers reinforces a shift we are already positioned for. With rising customer preference for safety, we seek to drive adoption.

In suspension, our inverted front fork platform continued to gain acceptance with adopting OEMs rising to six, including a new programme that entered production during the year and further opportunities under validation. Premiumisation in the two-wheeler market continues to support demand for inverted front forks, assist-and-slip clutches and hydraulic braking systems.

Our aluminium casting business continued to scale, supported by our new AURIC Shendra plant in Chhatrapati Sambhajnagar— our most significant strategic investment in this segment. The plant is equipped for high-precision aluminium casting, machining and finishing, and is focused on serving global four-wheeler EV and ICE OEMs as well as non-automotive customers.

Our alloy wheel plant at AURIC Bidkin commenced production in October 2025, with its entire capacity of 3.6 million units per annum already booked.

The solar damper business has also emerged as a promising new vertical, with supplies initiated from our Pantnagar plant to a Spanish client. In addition, new infrastructure at our Sanand plant in Gujarat is nearing completion, with SOP expected in the second quarter of FY 2026-27.

During the year, we increased our stake in Maxwell Energy Systems to 100%, strengthening our position in the electrification ecosystem. Maxwell recorded its highest-ever turnover of ₹161 crore, more than doubling from ₹70 crore in FY 2024-25.

Separately, the Company commenced commercial production in June 2026 at our dedicated lithium-ion battery pack manufacturing facility near Pune, owned and operated directly as part of our standalone business, marking our entry into full battery pack assembly for the two-wheeler EV segment. The facility has already secured a confirmed order from a leading two-wheeler EV OEM.

Our aftermarket business supports the full vehicle lifecycle through genuine, quality-assured replacement parts, strengthening product longevity and circularity. It spans India through a distributor network and extends to nearly 40 countries across Asia, Africa and Latin America.

As we target aftermarket contribution of 10% of standalone revenues by FY 2027-28, we continue to strengthen mechanic engagement through loyalty programmes, product training and EV awareness initiatives. We have also introduced an AI-enabled platform for secondary order optimisation across our distribution network, enhancing efficiency and responsiveness.

ADVANCING GROWTH BEYOND INDIA

Despite geopolitical turmoil, our European operations delivered profitable growth during the year. The automotive market in Europe continues to be shaped by the ongoing transition to electric and hybrid vehicles, evolving EV policy timelines, rising competition from Chinese OEMs and macroeconomic pressures across key markets.

Against this backdrop, our European operations recorded revenue growth of 45.5% in FY 2025-26 in INR terms, supported by the consolidation of Stöferle entities and improved EBITDA margins. We also look forward to capitalising on the opportunities that the new India-EU Free Trade Agreement is expected to create for our business.

UNLOCKING VALUE WHILE MAINTAINING SUSTAINABILITY

On the sustainability front, we made steady progress during the year in line with our long-term objectives. We remain committed to the Science Based Targets initiative (SBTi), aligning our decarbonisation roadmap with globally recognised standards.

Our share of renewable power increased to 28.22% from 25% in FY 2024-25. In addition, water and hazardous waste recycling both stood at 98%, while 14 of our sites have been certified as Zero Waste to Landfill. Our CRISIL ESG score improved to 59 for FY 2025-26 from 56 in FY 2024-25. In addition, our K-120 Waluj suspension plant was awarded the CII GreenCo Gold rating during the year, reflecting our ongoing commitment to responsible and resource-efficient operations.

FOSTERING A COLLABORATIVE ENVIRONMENT

Our people remain the axle around which the wheel of our success turns. As we commission new plants, onboard customers and expand our product portfolio, the expertise of our teams shapes our performance.

Two structured skill-building programmes form the foundation of our capability development agenda. Unnati, designed for blue-collar employees, and Saksham, for white-collar employees, focus on strengthening technical proficiency, reinforcing operational discipline and enhancing functional effectiveness.



◆ CITTI value Awards being presented at the MD Communication

Our people remain the axle around which the wheel of our success turns. As we commission new plants, onboard customers and expand our product portfolio, the expertise of our teams shapes our performance.

During FY 2025-26, we strengthened our mid-management capabilities and senior leadership team through structured talent and capability forums. Our LEGS programme (Learn, Earn, Grow and Succeed) continues to provide customised upskilling and structured career pathways for our blue-collar workforce. These initiatives are complemented by high-potential leadership assessment programmes, 360-degree feedback mechanisms and annual strategic and technical training across organisational levels.

Internal employee satisfaction scores improved from 39 to 64 over the past three years, reflecting stronger employee engagement, improved workplace experience and sustained focus on organisational culture and people practices. We have set a target of achieving 15% gender diversity by 2030 for white-collar employees and 10% for blue-collar employees.

New plants are being designed with significantly higher levels of automation, improving quality consistency while

reducing dependence on contract labour. We are deeply grateful to every member of the Endurance family for their commitment and unswerving determination.

BUILT FOR NEXT

Our strategy has always been to remain agile while building capabilities to sustain our position as a technology leader in our chosen product verticals. The four greenfield plants set up over the past two years—the alloy wheel plant at AURIC Bidkin, the battery pack plant near Pune, the machined castings plant at AURIC Shendra and the disc brake plant in Chennai—will all see significant ramp-up in FY 2026-27, with the full impact of these investments on revenues and profitability expected to be realised during the year.

In India, our focus will remain on profitable growth through the insourcing of high-cost components, securing new business with improved margins and directing capital expenditure towards automation, quality improvement and high-return expansion.

In Europe, the operating landscape is expected to remain complex in the near term. We will maintain discipline in our order pursuit strategy, prioritising EV and hybrid applications, while exploring inorganic opportunities that provide complementary capabilities or ensure access to new markets and customers. Further, we firmly believe that the India-EU Free Trade Agreement and the India-US interim trade framework present significant avenues for growth, which we intend to explore strategically in the coming months.

A WORD OF GRATITUDE

Finally, we wish to express our sincere gratitude to our customers for their trust and continued partnership; to our

employees and leadership teams across India and Europe for their dedication and for translating our vision into reality; to our vendors and channel partners for their indispensable contribution to our performance; and to our shareholders for their confidence in Endurance.

I would also like to take this opportunity to acknowledge the contributions of Mr. Soumendra Basu and Ms. Anjali Seth, whose guidance and counsel have supported our growth and evolution over the years.

Mr. Basu has been associated with Endurance since 2010 and served as Chairman of the Board since 2020, bringing a balanced perspective and consensus-building guidance that helped the Company navigate key strategic decisions during a period of expansion and transformation.

Ms. Seth has been a member of the Board since 2016 and has strengthened our governance framework as Chairperson of the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, with valuable guidance on leadership development and governance matters.

On behalf of the Board and the entire Endurance family, I extend my sincere appreciation to Mr. Basu and Ms. Seth for their contribution and support, and wish them the very best ahead.

We remain committed to earning and upholding that trust through our actions and performance.

Warm regards,

Anurag Jain
Managing Director

JOURNEY MAP

Delivering passion, performance and progress



YEAR UNDER REVIEW

Accelerating ahead with renewed vigour

We strengthened our manufacturing footprint, expanded capacity in high-growth product segments and advanced our technology and R&D capabilities. Key initiatives included the setting up and scale-up of new facilities, expansion in braking and ABS systems, entry into battery pack manufacturing and continued investment in next-generation suspension and braking technologies.

Our strong balance sheet provides us with the resilience and flexibility to accelerate profitable growth and deliver sustainable long-term value for our stakeholders.



Visual inspection at the Alloy wheel plant, Chh. Sambhajinagar

NEW FACILITY FOR MACHINED CASTINGS

- ▶ Setting up a dedicated facility at AURIC Shendra for high-precision machined castings catering to passenger vehicles and non-automotive applications
- ▶ Orders secured from the U.S. and the U.K. for electric platforms

INVESTMENTS FOR CAPACITY EXPANSION

- ▶ Capacity expansion undertaken for anti-lock braking systems (ABS), disc brake systems, and brake discs at its Waluj plant in Chhatrapati Sambhajinagar, Maharashtra.

BATTERY PACK MANUFACTURING PLANT

- ▶ Setting up a battery pack manufacturing facility in Pune
- ▶ Equipped with automated assembly lines for cylindrical battery packs
- ▶ Strengthens our presence in the EV ecosystem and enables participation in adjacent energy storage opportunities

FINANCIAL SNAPSHOT

Numbers that reflect prudence and resilience

We delivered robust financial performance, supported by disciplined execution and a diversified product portfolio. This performance reflects strong growth driven by premiumisation and safety-critical components, sustained momentum across India and Europe and a sharper strategic focus on new mobility and non-automotive segments.

Our strong balance sheet provides us with the resilience and flexibility to accelerate profitable growth and deliver sustainable long-term value for our stakeholders.

TOTAL INCOME

(in ₹ crore)

FY 2025-26	14,720
FY 2024-25	11,678
FY 2023-24	10,326
FY 2022-23	8,849
FY 2021-22	7,590

EBITDA

(in ₹ crore)

FY 2025-26	2,090
FY 2024-25	1,668
FY 2023-24	1,414
FY 2022-23	1,082
FY 2021-22	1,006

EBITDA MARGIN

(in %)

FY 2025-26	14.2
FY 2024-25	14.3
FY 2023-24	13.7
FY 2022-23	12.2
FY 2021-22	13.2

PAT

(in ₹ crore)

FY 2025-26	952
FY 2024-25	836
FY 2023-24	680
FY 2022-23	480
FY 2021-22	461

PAT MARGIN

(in %)

FY 2025-26	6.5
FY 2024-25	7.2
FY 2023-24	6.6
FY 2022-23	5.4
FY 2021-22	6.1

NET DEBT EQUITY RATIO

(in times)

FY 2025-26	(0.1)
FY 2024-25	(0.2)
FY 2023-24	(0.1)
FY 2022-23	(0.1)
FY 2021-22	(0.1)

EPS

(in ₹)

FY 2025-26	67.66
FY 2024-25	59.46
FY 2023-24	48.38
FY 2022-23	34.09
FY 2021-22	32.75

ROACE

(in %)

FY 2025-26	18.3
FY 2024-25	18.2
FY 2023-24	17.6
FY 2022-23	14.2
FY 2021-22	14.6

ROE

(in %)

FY 2025-26	15.2
FY 2024-25	15.6
FY 2023-24	14.5
FY 2022-23	11.5
FY 2021-22	12.3

TOTAL INCOME FROM EUROPEAN BUSINESS

(in ₹ crore)

FY 2025-26	4,012
FY 2024-25	2,758
FY 2023-24	2,363
FY 2022-23	2,053
FY 2021-22	1,885



INVESTMENT CASE

A strong foundation for long-term value

We are a diversified automotive component company with an established presence across India and Europe, operating through an integrated, engineering-led business model.

Our portfolio encompasses aluminium die casting, suspension, braking systems, transmission and embedded electronics products, enabling us to cater to a broad range of vehicle platforms across two-wheelers, three-wheelers and passenger vehicles.

₹ 14,596 crore

Revenue from Operations

CONSISTENT AND DISCIPLINED FINANCIAL APPROACH

Our financial strategy is anchored in prudent capital allocation, operational efficiency and a focus on sustainable profitability.

We continue to invest in capacity expansion, technology and new product development while maintaining balance sheet discipline. This approach provides the flexibility to fund growth initiatives, pursue strategic opportunities and navigate cyclical industry conditions.

₹14,720 crore

Total Income

₹2,090 crore

EBITDA

INTEGRATED, ENGINEERING-LED BUSINESS MODEL

We operate across the full value chain, from design and development to testing, manufacturing and delivery.

Our DSIR-recognised R&D infrastructure, advanced testing capabilities and growing electronics expertise enable us to support customers from early-stage product development through to lifecycle management.

Our focus on innovation is reflected in a robust intellectual property portfolio, reinforcing our engineering-led differentiation.

93

Total patents

89

Design registrations

WELL-POSITIONED FOR ELECTRIFICATION AND REGULATORY SHIFTS

Our product portfolio is aligned with both ICE platforms and emerging EV architectures.

We are expanding our presence in EV-relevant and EV-agnostic components, including

- ▶ Machined aluminium die casting for EV platforms
- ▶ Battery packs and Battery Management Systems (BMS)
- ▶ ABS systems

Key ongoing initiatives

- ▶ Setting up a lithium-ion battery pack plant in Pune
- ▶ Expanding SMT lines for in-house electronics (ABS ECU and BMS)
- ▶ Adding capacity to braking systems driven by regulatory requirements

CAPACITY EXPANSION ALIGNED WITH FUTURE DEMAND

We continue to invest in new capacities and capabilities to support growth across segments and geographies.

Key projects

- ▶ AURIC Shendra plant for machined castings catering to four-wheeler and non-automotive segments
- ▶ Alloy wheel manufacturing facility at AURIC Bidkin
- ▶ Expansion in aluminium forging capacity
- ▶ Additional capacity for ABS and disc brake systems

DIVERSIFIED GEOGRAPHIC PRESENCE WITH GROWTH IN EUROPE

We operate across India and Europe, serving multiple OEMs and vehicle platforms.

While India remains a key market with strong presence in two- and three-wheelers, Europe provides exposure to passenger vehicle markets.

Our continued focus remains on

- ▶ Expanding our presence in the four-wheeler segment in India
- ▶ Strengthening our European operations through portfolio expansion and integration initiatives
- ▶ Leveraging cross-regional capabilities to drive growth

SUSTAINABILITY INTEGRATED INTO OPERATIONS

We are focused on improving operational efficiency through resource optimisation, energy management and waste reduction practices.

Our approach includes

- ▶ Improving energy efficiency across manufacturing operations
- ▶ Increasing adoption of renewable energy
- ▶ Enhancing recycling and waste management practices

98%

Hazardous waste recycling rate

28.22%

Renewable energy share

Why
we stand out

ESTABLISHED PRESENCE ACROSS CORE PRODUCT SEGMENTS

We have built a strong presence across key automotive component categories, including aluminium die casting, two-wheeler suspension and braking systems, complemented by transmission and electronics capabilities.

Our products are supplied to leading OEMs across India and Europe, with a strong presence in two-wheelers and three-wheelers in India, and a well-established footprint in passenger vehicles in Europe. This diversified product and geography mix reduces dependence on any single segment while strengthening long-term customer relationships.

OUR PRODUCTS

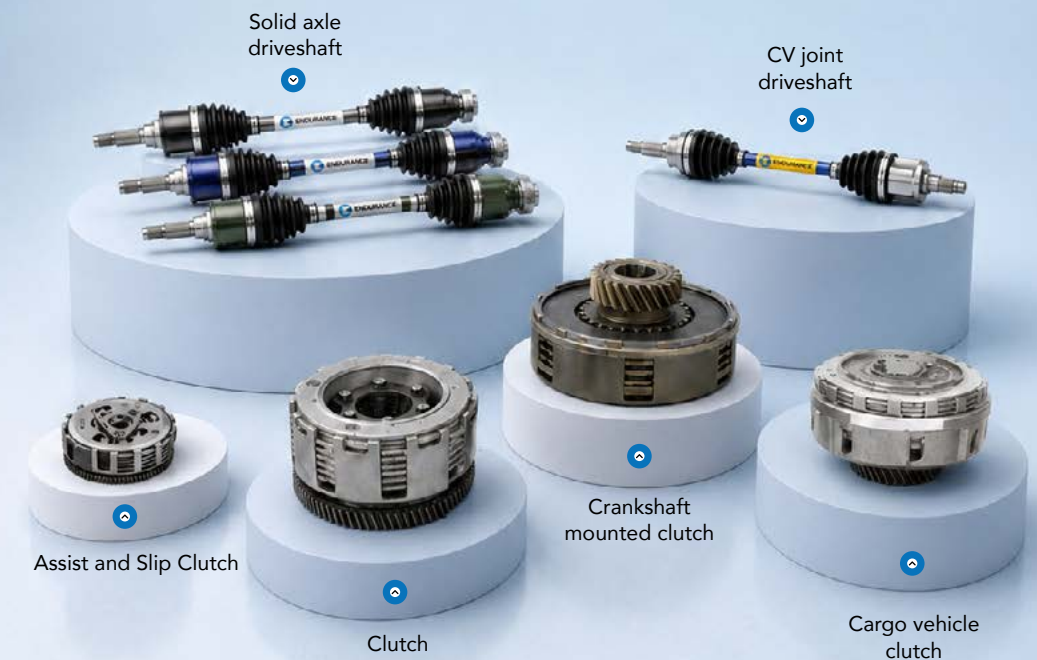
Engineered solutions for every mile

Aluminium Die Casting



*Manufactured at our plant in Italy

Transmission



Suspension



Braking Systems



Aftermarket



*Sold by our overseas operations

Three-wheeler



Two-wheeler



Four-wheeler



A PORTFOLIO BUILT TO POWER MOBILITY

CAPABILITIES THAT SET THE BENCHMARK

Our deep-rooted strengths and operational agility enable us to swiftly capitalise on emerging opportunities and drive sustained success. Leveraging our technological expertise, integrated capabilities and strong stakeholder relationships, we break barriers while creating new possibilities.

We believe that a strong foundation is key to progress, and we consistently build on our core competencies to accelerate growth and momentum across all areas of the business.

TECHNOLOGY LEADERSHIP

Our engineering capabilities are supported by DSIR-approved R&D centres, advanced testing infrastructure and a continuous focus on product innovation. Specialising in next-generation suspension systems, braking technologies including ABS, premium aluminium die casting and embedded electronics, we cater to evolving requirements across ICE and EV segments.

COMPLETE SOLUTION PROVIDER

Our diversified portfolio spans aluminium die casting, suspension and braking systems, transmission components and embedded electronics. With integrated capabilities across design, development, validation and manufacturing, we serve as a system-level partner to OEMs rather than being merely a single-component supplier.

FINANCIAL STRENGTH

Disciplined capital allocation, strong operating margins and a prudent leverage profile underpin our financial resilience. Sustained revenue growth, improving profitability and a robust balance sheet provide the flexibility to invest in capacity expansion, technology and future growth opportunities.

CORE COMPETENCIES

MARQUEE CLIENTELE

We maintain long-standing relationships with leading domestic and global OEMs across two-wheelers, three-wheelers and four-wheelers. Our consistent track record of delivering quality, reliability and timely execution has strengthened our position as a trusted partner across key automotive clusters.

MANUFACTURING CAPABILITIES TO ENSURE QUALITY

Our strategically located manufacturing facilities are equipped with advanced casting, machining and assembly infrastructure. These are supported by robust quality systems and standardised processes aligned with QCDDM principles, ensuring quality, operational efficiency and adherence to global OEM standards.

STRONG VENDOR BASE

We maintain a well-established and diversified supplier ecosystem that supports our scale and localisation strategy. Long-term vendor relationships, disciplined procurement practices and close collaboration enable supply chain reliability, cost competitiveness and timely execution across product segments.

FOCUS ON AFTERMARKET

Our growing aftermarket platform provides diversification beyond OEM cycles while enhancing brand visibility in domestic and international markets. With an expanding distribution network and a comprehensive portfolio of replacement products, the aftermarket business contributes to margin resilience and generates recurring revenue streams.

VALUE CREATION MODEL

From innovation to impact



STAKEHOLDER ENGAGEMENT

We listen. We act. We deliver.

We engage with our stakeholders through focused, transparent and continuous dialogue that aligns with our long-term vision. By fostering open communication with investors, government bodies, employees, customers, regulators and communities, we strengthen their participation as partners in our journey of progress.

Through structured dialogue, responsible business practices and continuous feedback mechanisms, we have carefully nurtured enduring partnerships that ensure trust, resilience and support long-term sustainable performance.

MOVING FORWARD TOGETHER

Investors and lenders	Government Bodies
Key Priorities - Sustainable revenue growth - Margin expansion - Capital discipline	Key Priorities - Strong engagement - Localisation and employment - Alignment with EV policies
Expectations - Earnings visibility - Strong governance - High returns	Expectations - Environmental and labour adherence - Transparent reporting
Engagement - Annual General Meeting and conference calls - Press releases, Investor presentations and Annual Reports - Website updates - News channels	Engagement - Regulatory filings (as required) - Email, website and meetings - Meetings and industry forums (periodic)
Frequency Quarterly and need based	Frequency Quarterly and annually, as needed
Value Created - Stable cash flows - Disciplined capital allocation - EV-linked order visibility - Strong credit profile	Value Created - Manufacturing investments - Job creation - Support to national industrial initiatives

Employees and Workers	Customers
Key Priorities - Safe workplace - Skill development - Career growth - Inclusive culture	Key Priorities - Quality, cost and delivery - Aftersales service - Pricing
Expectations - Fair compensation - Transparent communication - Awards and recognition	Expectations - First-time-right development - Competitive pricing - Technology advancement
Engagement - Town halls and internal communications - Grievance mechanisms (continuous) - Training programmes and workshops (as when required) - Newsletters - Cultural events	Engagement - Testing and refinement programmes (platform-based) - Feedback systems and audits (frequent) - Emails and online surveys
Frequency As and when required	Frequency Frequent and need-based
Value Created - Enhanced workforce capability - Improved productivity - Strong safety culture	Value Created - Integrated mobility solutions - Capacity aligned to secured orders - Long-term partnerships
Regulators	Communities
Key Priorities - Safety compliance - Governance adherence	Key Priorities - Social development – education, health related programmes - Skill building - Environmental stewardship
Expectations - Cooperate during inspections - Maintain accurate records - Cooperate during inspections	Expectations - Responsible operations - Community participation - Contribution to local society
Engagement - Compliance submissions and audits (as required) - Ongoing regulatory communication	Engagement - CSR programmes and partnerships - Local outreach initiatives
Frequency As and when required	Frequency As and when required
Value Created - ABS expansion aligned to safety mandates - ESG-aligned operations - Strengthened compliance framework	Value Created - Education and livelihood initiatives - Local employment generation - Environmental sustainability efforts

MANUFACTURING FACILITIES

The backbone of Endurance

Our manufacturing expertise enables the delivery of precise automotive components for both Indian and global OEMs. With strategically located facilities across India and Europe (Italy and Germany), we combine advanced manufacturing systems with deep engineering capabilities, forming the backbone of our value creation.

Ongoing investment in advanced manufacturing technologies, plant automation, and capacity expansion ensures high-quality, efficient and scalable operations. These capabilities allow us to meet evolving customer requirements, maintain cost competitiveness and consistently achieve timely delivery.

RECENT DEVELOPMENTS

We have advanced multiple greenfield and expansion projects aligned with profitable growth and electrification trends.

AURIC Shendra (Chhatrapati Sambhajinagar)

A strategic facility for high-precision aluminium castings and machined components, catering to global and Indian four-wheeler EV and ICE OEMs, as well as non-automotive applications.

Battery pack manufacturing plant (Pune)

A fully automated cylindrical battery pack assembly line, with factory acceptance tests successfully completed and key imported equipment installed, supports emerging EV platforms and strengthens our presence in energy storage applications.

Chennai disc brake plant

A new facility for disc brake assemblies and brake discs will strengthen our presence in South India.

Aluminium forging expansion (Chhatrapati Sambhajinagar)

A new forging press housed in a dedicated plant at Chhatrapati Sambhajinagar to meet growing captive and third-party demand.

OUR MANUFACTURING FOOTPRINT



India

We operate 21 manufacturing facilities across India, strategically located near key automotive clusters to ensure proximity to OEM partners and optimise supply chain efficiency. Our India footprint supports both domestic demand and export programmes, enabling scalable production and system-level integration across multiple vehicle platforms.

Key focus areas

- ▶ Aluminium die casting and machining
- ▶ Suspension systems (including inverted front forks)
- ▶ Braking systems and ABS
- ▶ Transmission components
- ▶ Alloy wheels
- ▶ Forging and EV-related electronics
- ▶ Embedded electronics



Italy

We operate eight manufacturing facilities in Italy, focused primarily on advanced aluminium casting, precision machining and specialised components. These facilities cater to leading European OEMs and strengthen our participation in higher value-added programmes, including EV-linked applications.

Key focus areas

- ▶ High pressure die casting
- ▶ Increasing participation in EV and hybrid platforms
- ▶ Transmission and cam carriers
- ▶ Precision machining
- ▶ EV-linked plastics

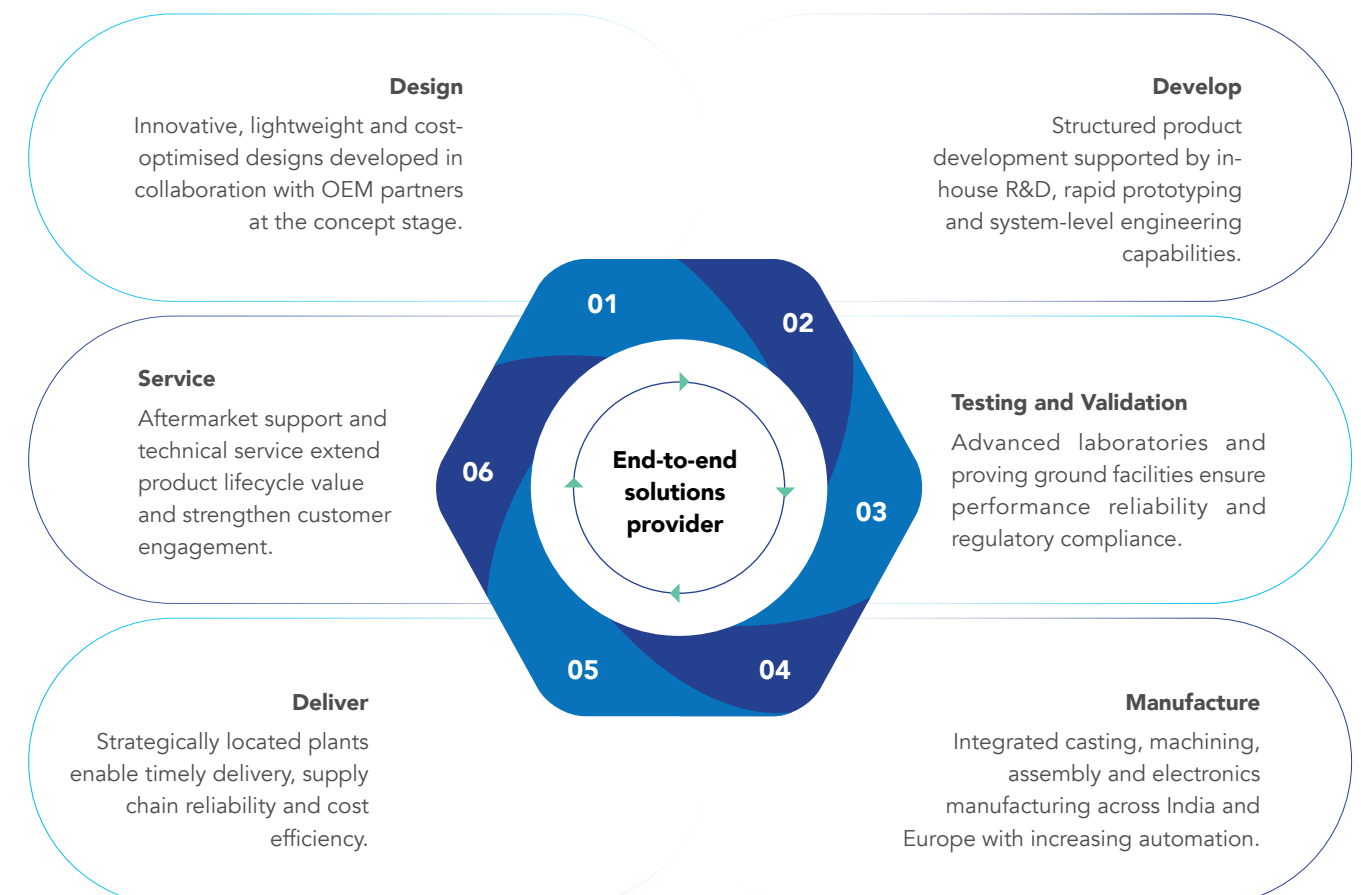


Germany

We operate five manufacturing facilities in Germany, serving marquee OEMs with high-precision castings and engineered components. These facilities enhance our technological capabilities and deepen our presence in key European automotive markets.

Key focus areas

- ▶ Plastic moulding
- ▶ Integration of newly acquired operations
- ▶ Expansion of precision casting
- ▶ In-house machine building





RESEARCH AND DEVELOPMENT

Driven by insight, defined by innovation

Our emphasis remains on innovation and technology development across all our product verticals. We made substantial progress in product commercialisation, technology upgrades, global collaborations and infrastructure expansion, consolidating our position as a capable and forward-looking automotive component manufacturer.

43

New Patent Applications

5

DSIR Approved R&D Centres

STAKEHOLDERS IMPACTED



Customers



Employees



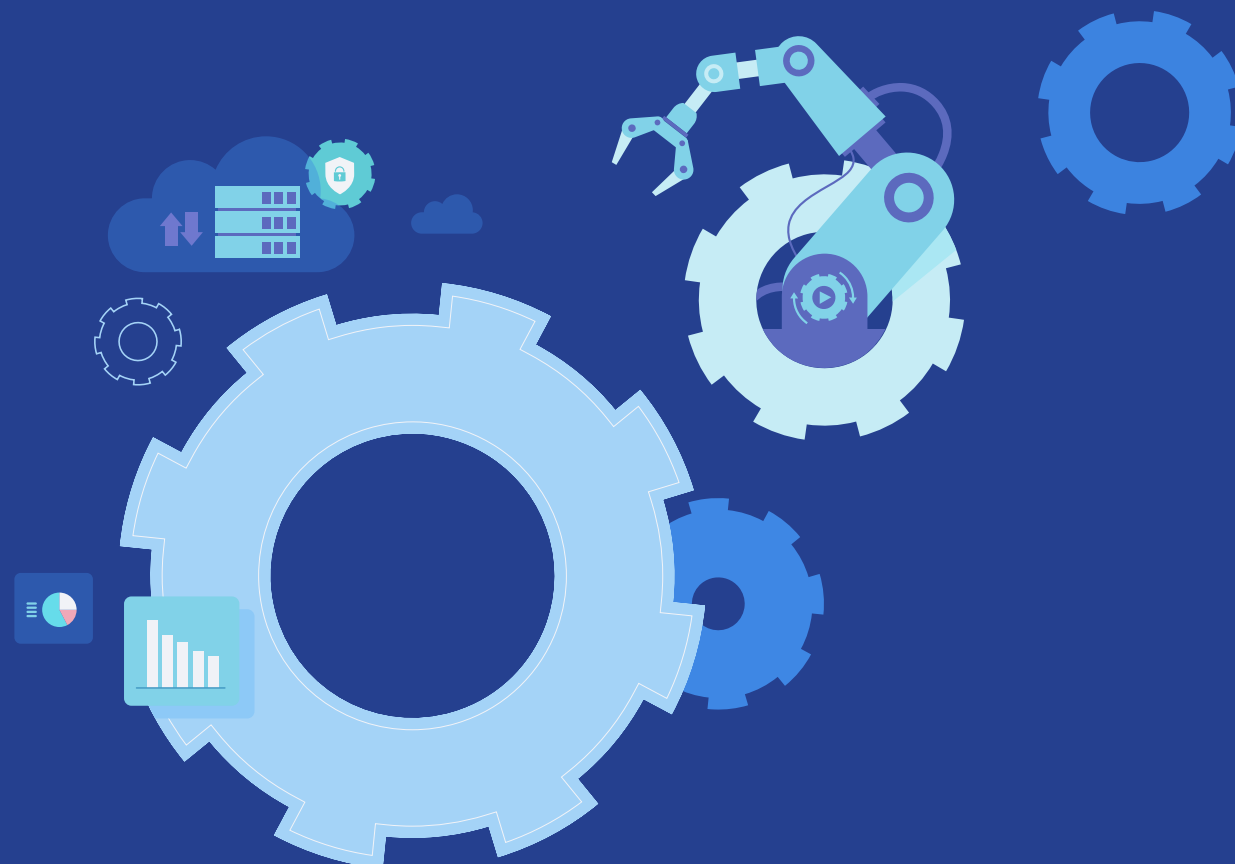
Investors



Regulatory Bodies

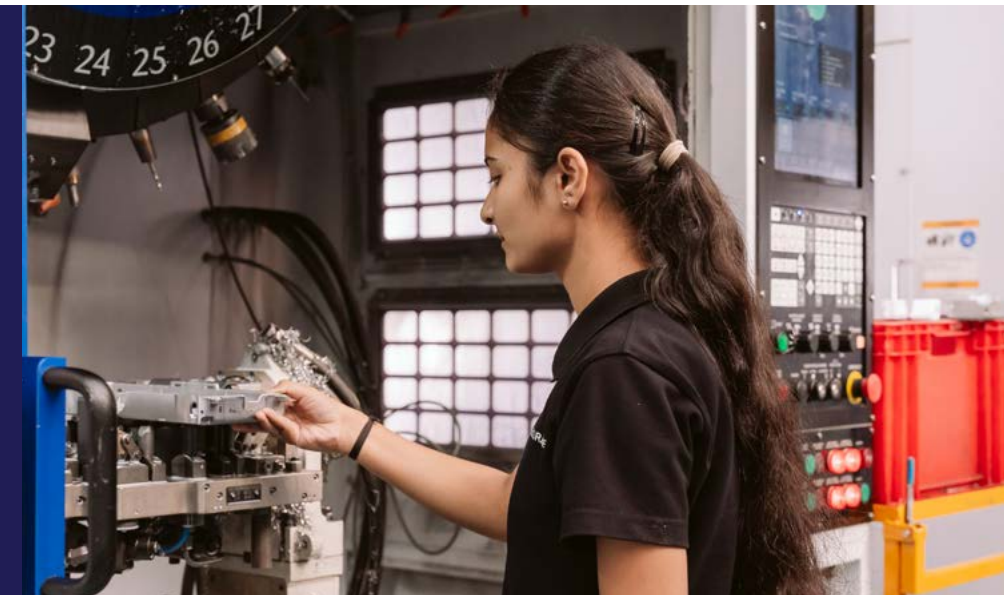
300+

R&D Team Strength



ALUMINIUM DIE CASTING AND MACHINING

Our aluminium die casting operations have been built over more than three decades, serving customers across two-wheeler, three-wheeler and four-wheeler segments, as well as non-automotive applications. Our die casting R&D is structured around three priorities: improving product and tooling quality, advancing manufacturing automation and broadening our product and customer base.



Precision machining of EV components, AURIC Shendra, Chh. Sambhajinagar

Product Development and Customer Wins

We developed first-time-right die models for customers as well as key Indian and international OEMs. This first-time-right approach has helped reduce both development time and trial costs, allowing us and our OEM partners to move faster from concept to production.

In the alloy wheel segment, we achieved production of 210,000 sets. This can be attributed to the development of the customised alloy wheel testing rigs that facilitate in-house validation against customer specifications

Hub-Less Wheel Development

A crucial product innovation during the year was the commencement of hub-less wheel development. This represents a structural departure from conventional wheel architecture and positions us ahead of anticipated demand from next-generation vehicle platforms.

Tooling and Process Innovation

Die life improvement has been achieved across all programmes for a key two-wheeler OEM through the application of Physical Vapour Deposition (PVD) coating, extending die life from 1.25 lakh shots to 1.50 lakh shots. This reduces tooling replacement frequency, lowers cost-per-part across programmes and improves supply reliability.

Development across Block Machining and Sand-Casting routes has been completed during the year, enabling the division to support early-stage customer development programmes before committing to high-pressure die casting tooling.

50

First-Time-Right die models developed

5

Patent applications filed

Innovation Spotlight



Self-Sufficient Cells and Machine Tending Automation

The development of Self-Sufficient Cells for die casting machine automation, paired with Machine Tending Automation, marks a meaningful step in reducing human intervention on the shop floor.

These initiatives improve process repeatability, reduce cycle time variability and free operators to focus on higher-value tasks such as quality inspection and process monitoring.

SUSPENSION

Our work in suspension is guided by the changing requirements of two-wheeler, three-wheeler and four-wheeler vehicle platforms. The division has built considerable depth across design engineering, advanced simulation, prototype development and performance testing.



◆ Cartridge tube assembly for adjustable Inverted front fork, suspension plant, Chh. Sambhajinagar

New Suspension R&D Centre

A state-of-the-art prototype assembly shop, dedicated to next-generation and high-performance suspension products, has been commissioned as part of the facility. The expanded infrastructure enables our R&D team to support a larger number of customers and vehicle models simultaneously, reducing development cycle times and improving delivery timelines.

Advanced Simulation and Testing

Virtual simulation forms an integral component of our suspension product development process. Products are first developed and validated in a virtual environment before progressing to prototype development and physical testing.

Solar Tracker Damper Programme

We have extended our suspension R&D capabilities into the solar energy sector. These products are supplied to leading global customers in the solar industry and utilise hydraulic valving technology developed specifically for non-automotive applications.

We also initiated work on actuators for solar tracker systems, expanding our capabilities further into adjacent areas beyond conventional automotive applications.

11

New patents filed in FY 2025-26

Innovation Spotlight



Full Performance Suspension for a premium motorcycle platform

The introduction of fully adjustable upside-down front forks and performance mono shocks marks a step in strengthening our presence in the premium motorcycle segment. This implementation delivers a complete high-performance suspension solution, reflecting our capability in the performance motorcycle segment.

BRAKING SYSTEMS

Our Braking Systems R&D division is anchored in the development of safety-critical, precision-engineered solutions that respond to the evolving demands of modern mobility. During the year, we advanced across three primary areas: expansion of R&D infrastructure, advancement of Anti-lock Braking System (ABS) technology and the launch of a premium braking product line.



◆ Rear caliper RT testing, disc-brake plant, Chh Sambhajinagar

Expanded R&D Facility

A notable step in this direction was the commissioning of a new integrated R&D facility in Waluj, Chhatrapati Sambhajinagar. The facility consolidates two-wheeler brakes and ABS R&D activities, with dedicated provision for testing four-wheeler brake assemblies.

Equipped with advanced equipments, specialised testing rigs for parameter measurement and environmental performance validation, along with a dedicated laboratory and testing equipment for ABS validation, the facility enhances both the scale and depth of our development and validation processes. It enables greater throughput while sustaining the rigour in testing and consistency in outcomes.

ABS Technology Development

We acquired software licences from one of our North American technology partners enabling the development of advanced ABS capabilities, including ride-mode functionality that modulates braking response across varied operating conditions, such as rain, off-road terrain and urban environments.

We also developed dual-channel ABS technology using dual wheel-speed sensors to improve braking precision and vehicle stability for motorcycles above 300cc

In-House Hardware Development and Capacity Expansion

We have also commenced the development of in-house ABS hardware components to improve vertical integration and cost competitiveness. In parallel, production capacity for ABS systems is being expanded.

Collectively, these initiatives position us to respond to the increasing adoption of advanced braking technologies across both two-wheeler and electric vehicle platforms.

8

New patents filed in FY 2025-26

Innovation Spotlight



WP Premium Braking System: Extending a Premium Brand into Braking

Building on the WP brand association in the suspension segment, we launched the WP premium braking system.

Designed for motorcycles above 300cc, the system incorporates a radial master cylinder, a portless master cylinder configuration, sintered-pad brake callipers and premium anodised finishing.

TRANSMISSION

Our Transmission R&D division is engaged in the research and development of clutch systems across motorcycle and Commercial vehicle (Passenger and Cargo) segments. We strengthened our capabilities by progressing across product commercialisation, friction material development, digital simulation and field-led validation to improve product precision.



◆ Quality check on Coordinate Measuring Machine, Driveline, Waluj, Chh Sambhajinagar

Assist and Slip Clutch Technology - Broader Commercialisation

Building on the base architecture of Assist and Slip technology developed within our Group, we introduced and adapted the new technology platform for the India market applications in 230cc and 350cc engine displacement motorcycles. The technology has been implemented in a leading premium motorcycle in India and integrated into export-oriented models.

We now aim to penetrate this platform deeper across all motorcycle segments to enhance market share.

Assist and Assist Clutch Technology

We indigenously designed and developed Assist and Assist clutch technology platform for commuter segment motorcycle (100/110/125cc engine displacement) to help realise the benefits of enhanced rider comfort and higher life expectancy.

The technology development has been acknowledged by a leading motorcycle manufacturer in India and is currently undergoing validation towards production implementation.

Semi-Automatic Clutch Technology - Introduction

We embarked on a roadmap to drive clutch-less gear shift technology in economy sport and mid-premium

motorcycle applications (400cc engine displacement).

The technology is a brainchild of our overseas associate Adler, which is now being adapted for global applications.

Friction Material Research Programme

We initiated a multi-segment friction material development programme across 100cc, 150cc and above 250cc categories, with a focus on improving comfort, modulation, durability and performance under demanding conditions.

This programme is supported through collaborations with suppliers, academic institutions and a Japanese consultant, helping align our development efforts with evolving OEM expectations.

Digital Simulation Tools

We expanded the use of digital simulation tools to reduce prototype iterations and improve development efficiency. Computational fluid dynamics is used to optimise oil flow, cooling and shift characteristics, while structural and multibody simulations assess load behaviour.

A tolerance stack-up analysis tool has also been implemented to manage design complexity and ensure consistent performance across the product lifecycle.

Innovation Spotlight



Road to Lab to Simulation - Embedding Real-World Conditions into Product Development

We integrated field insights, laboratory validation and simulation to improve product reliability. Inputs from high-utilisation markets have enabled more representative duty cycles and improved Design Failure Mode and Effects Analysis frameworks.

2

Patents granted in FY 2025-26

5

New patents filed in FY 2025-26

SAFEGUARDING INTELLECTUAL PROPERTY

We view intellectual property (IP) as a strategic lever in building long-term value. Our approach is designed to ensure that innovations emerging across R&D verticals are systematically identified, secured and nurtured. This approach encompasses patent filing, design registrations, IP mining, forward-looking patent strategy and a structured innovation incentive programme.



◆ BMS Assembly at the SMT line, Waluj, Chh. Sambhajinagar

43

Patent applications filed in FY 2025-26

39

Design registrations filed in FY 2025-26

Innovation Incentive Framework

To encourage a culture of sustained innovation, we introduced the Endurance Innovation Appreciation (EIA) Policy. It provides structured financial incentives at both the patent filing stage and the patent grant stage. Incentives at the grant stage are linked to the commercial

impact of the technology, aligning innovation with tangible business outcomes with categorical incentives to production ready, on-shelf technology and Intermediate categories ranging from ₹ 20,000 to ₹ 50,000.

Participation in Industry Forums

We continued to contribute to industry discussions on intellectual property and innovation through participation in national forums.

During the year, we were inducted into the CII Deep Tech Committee, a newly constituted platform focused on emerging technologies, innovation ecosystems and evolving IP frameworks.

Women in Intellectual Property

Female employees were selected and featured in a national compendium titled Women in IP, published by the Confederation of Indian Industry (CII). This recognition reflects our continued efforts to cultivate inclusive innovation and broaden participation across our R&D ecosystem.

In addition to financial incentives, we introduced Inventor Recognition Badges for employees whose patents are granted, under the designation 'ETL Inventor Granted Patent'.

Innovation Spotlight



Future Patenting - Anticipating Technology Before the Market Does

The Future Patenting initiative represents a shift in IP strategy from a reactive to a proactive stance. Rather than filing patents solely based on current product developments, we are now investing in identifying and protecting technologies that are envisioned to become commercially relevant in the future.

OUR AFTERMARKET BUSINESS

Sustaining value across the lifecycle

Aftermarket remains an area of strategic priority for us. We are augmenting our domestic presence while expanding into global markets, buoyed by a wider product portfolio and improved digital capabilities. This helps us stay closer to our distributors and dealers and respond more effectively to their needs.

AFTERMARKET CAMPAIGNS

We recognise that our channel partners (dealers, retailers and mechanics) are integral to our journey. Through structured programmes focused on capability building, awareness and engagement, we continue to strengthen these relationships and cultivate a sense of shared progress.

AFTERMARKET BUSINESS- SUSTAINING VALUE ACROSS THE LIFECYCLE

Aftermarket business in India is a strategic priority for us. We have set ambitious growth goals to 2030 and have prepared a comprehensive, long-term capability-focused blueprint that incorporates the voice of our teams, channel partners, retailers and mechanics. This keeps us close to our distributors, retailers and mechanics and helps us respond more effectively to their needs.

Strengthening the domestic network

We are building long-term partnerships with distributors who share the right mindset and are aligned to our vision, supported by focused district action plans across India and an expanded field sales structure. To drive secondary demand generation, we work closely with retailers and mechanics, and we have appointed dedicated leadership for the domestic and value-added product lines to sharpen execution and accountability across the network.

Empowering our channel partners

We launched the Global Rewards Programme, a tiered loyalty programme for channel partners that is the first of its kind in our industry, recognising and rewarding sustained engagement across the distribution chain. This is complemented by the Endurance Performance Club Retailer (EPCR) programme, which strengthens retailer engagement, improves the availability of genuine Endurance products and creates sustained value for end customers.

Engaging and upskilling mechanics

We introduced a dedicated mechanic loyalty programme that pairs recognition with capability building. It includes certified technical training on the BS4 to BS6 transition, on electric vehicles and on product and equipment handling, alongside health camps and scholarships for the children of our top mechanics, reinforcing long-term relationships with the technicians who service our products.

Digital enablement

We have developed a mobile application that gives partners ready information on our product range, application and vehicle compatibility across leading brands. We have also deployed an AI-enabled platform for secondary order maximisation across the distribution network, the first such deployment in our industry, enhancing efficiency and responsiveness.

Export strategy

Across the international markets in which we operate, we have understood the voice of our stakeholders and created a unique value proposition for each. Our customised offerings give us a competitive edge in every geography.

Long Term Partners

Aligned to Endurance growth vision. Strong distribution capabilities offering customer delight

Secondary Demand Generation

Nurturing relationship with retailers, mechanic loyalty programs

Future Ready Organisation

To capture depth and breadth of the market, by realigning regional / zonal teams in domestic market and deputing regional/country teams in export markets.

Capability Building

Enhancing Team Productivity enabled by technology and data analysis. Curated training programs to help implement growth vision.

Value Added Products (VAP)

Expanding portfolio across 2W, 3W, 4W vehicle brands and range to provide complete Aftermarket solution

Export Markets

Unique value proposition for each geography. Improve penetration in South-East Asia and Latin America. Supply parts for non-Indian vehicles

Build Loyal Partners

We have commenced the Endurance Performance Club Retailer (EPCR) loyalty programme to enhance retailer engagement, improve the availability of genuine Endurance products and create sustained value for end customers.



40

Export Destinations



60

Distributors Overseas

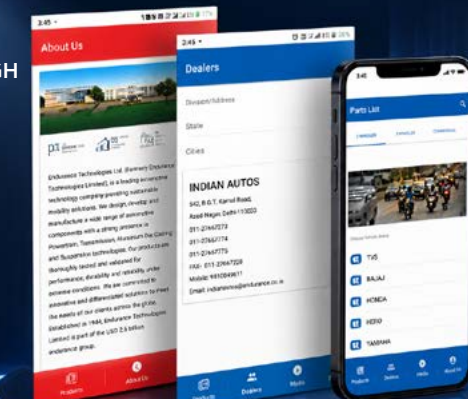
EXPORT STRATEGY

Our aftermarket components have established a presence across Asia, Africa and Latin America. We align our export product and distribution strategy with OEM footprints and local market dynamics. This affords us the ability to implement a calibrated and market-specific approach.

Over the long term, we aim for the aftermarket segment to contribute 10% of our domestic sales by FY 2027-28. We are progressing towards this objective through a combination of network expansion, product range extension, including planned entry into the four-wheeler aftermarket segment and deployment of digital tools to strengthen channel engagement.

EDUCATE PARTNERS THROUGH DIGITAL PLATFORMS

To simplify our customers' journeys, we have developed a mobile app that provides information on our product range, application and compatibility with vehicles of leading brands.



INTEGRATING TECHNOLOGY

Weaving technology into every decision

Technology is becoming an integral part of how we operate, shaping the way different facets of the organisation come together. From corporate functions and manufacturing sites to supplier relationships and customer touchpoints, this growing integration is helping us operate with greater clarity, coordination and ease.

SAP S/4 HANA

Unified ERP Platform Across
Manufacturing Facilities

ISO 27001:2022

Information Security
Certification

STAKEHOLDERS IMPACTED



Employees



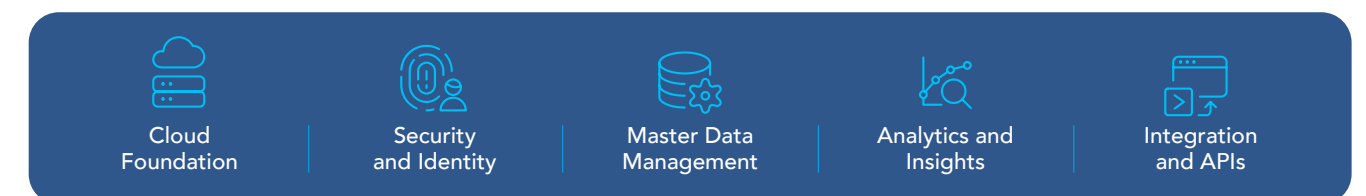
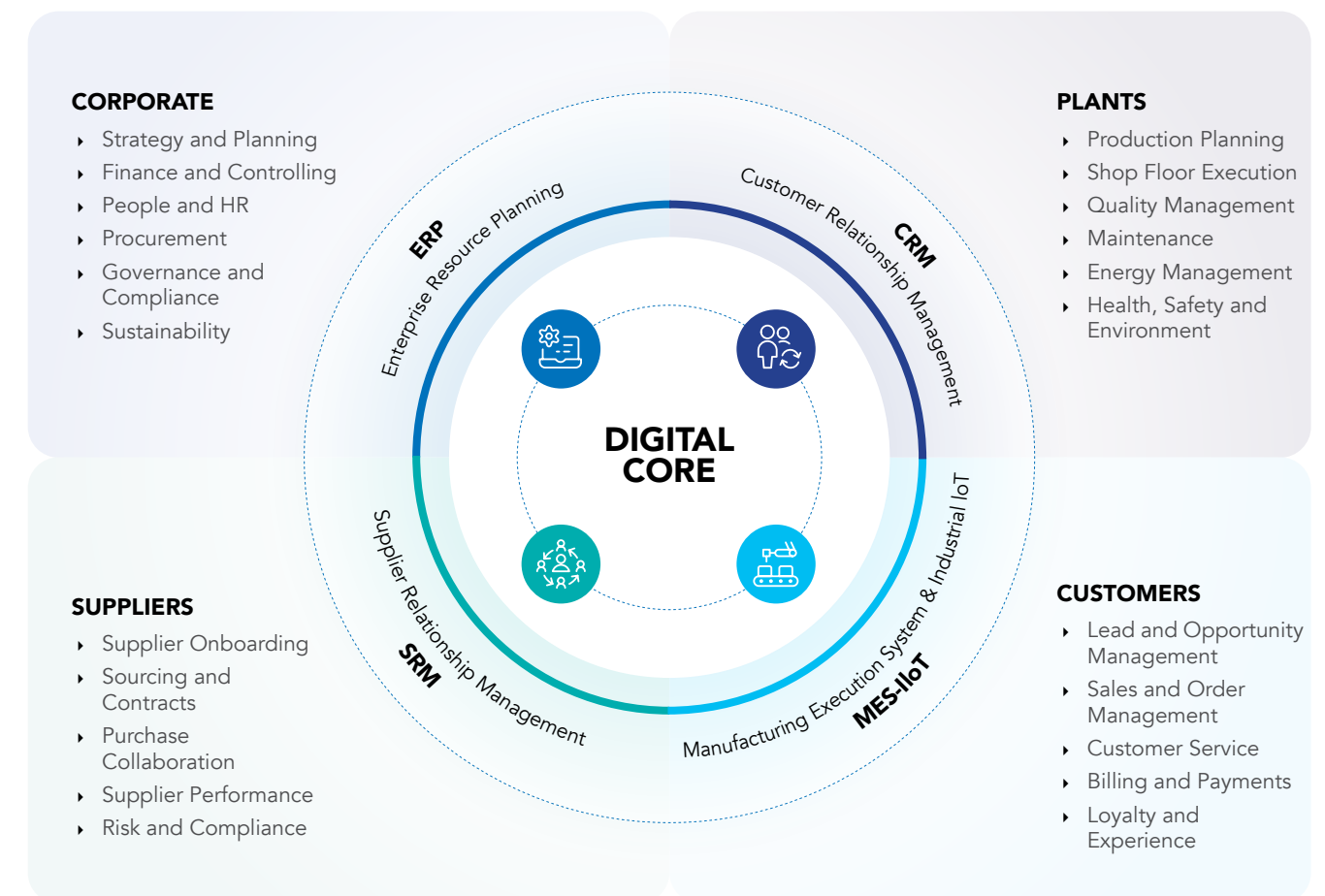
Suppliers



Customers



BUILDING ENHANCED IT INFRASTRUCTURE



THIS EFFECTIVELY EMPHASISE ON

- Digital Core at the center with ERP, CRM, SRM, MES-IIoT, HRIS, etc.
- End-to-end connectivity across Corporate, Plants, Suppliers, and Customers
- A single source of truth for enterprise data
- Integration of operational and business processes
- A dedicated cybersecurity framework is aligned with global best practices and certified under ISO 27001:2022 which encompasses:
 - Identity & Access Management
 - Data Protection & Encryption
 - Network Security & Firewalls
 - Endpoint Protection
- Vulnerability Management
- Threat Detection & Response
- Backup & Disaster Recovery
- Compliance & Audit
- Business outcomes such as visibility, resilience, operational excellence, analytics, business value KPIs and customer centricity.

HUMAN RESOURCE

Where people and purpose come together



Our people form the bedrock of our enduring values. We remain committed to strengthening capabilities at every level, while cultivating a workplace where individuals feel valued, supported and inspired to build their journey with us.

613

No. of New People Hired

20.2%

Women among new hires in FY 2025-26

STAKEHOLDERS IMPACTED



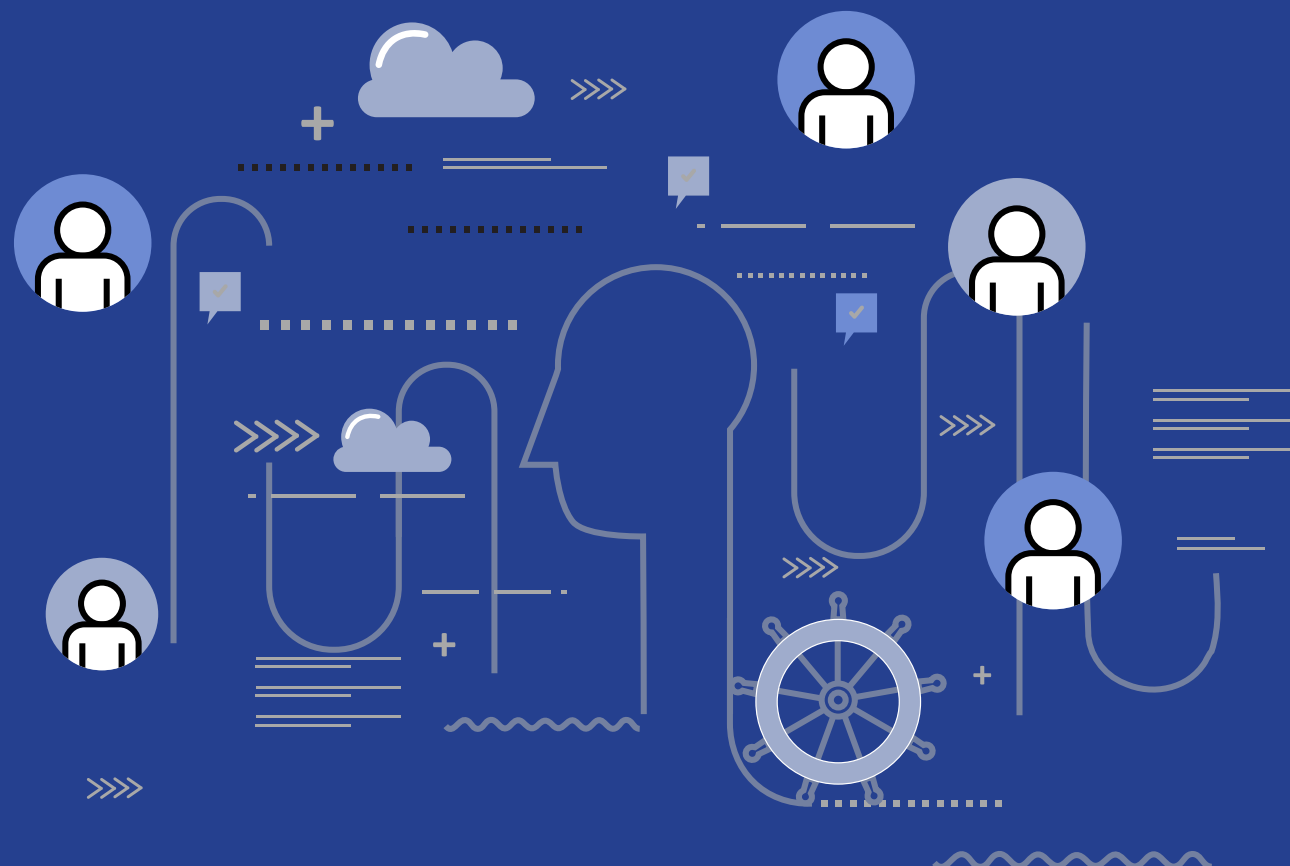
Employees



Investors

4,586

Total Employees



4C - Strategic pillars in human resource management

4C



Career



Culture



Competence



Connect

LEARNING AND DEVELOPMENT

Building capability across all levels of the organisation remains a core priority for our HR function. Training man-days per employee contributed to increase during the year, reflecting a deliberate enhancement in the depth and frequency of structured training interventions across technical, behavioural and managerial domains.

Structured Capability Program

Two structured skill-building programmes form the foundation of our capability development agenda. **Unnati**, designed for blue-collar employees and **Saksham**, for white-collar employees, are focused on strengthening technical proficiency, reinforcing operational discipline and enhancing functional effectiveness. These programmes provide a structured framework to build a productivity-driven workforce across shop floor and supervisory roles.

The introduction of the Operator Capability Development Programme marks a focused stride towards strengthening shop floor capabilities. Through structured skill-building interventions, the programme seeks to enhance technical proficiency while contributing to improved operational outcomes.

Performance Development Programme

Our Performance Management System (PMS) remains a central touchpoint in how we support employee growth. Review mechanisms have been refined to ensure closer alignment between individual contributions and organisational objectives.

The enhanced PMS framework includes structured Performance Improvement Plans (PIP) and revised evaluation frameworks that provide employees greater clarity on expectations while outlining meaningful development pathways.

Learning in Focus

Our Good to Great transformation journey represents a structured effort to elevate our people and processes from a solid foundation to a higher level of performance. The programme covers organisational restructuring, sharper key performance indicator frameworks, targeted recruitment at senior levels and a significant increase in training and upskilling across all employee categories.

EMPLOYEE WELL-BEING AND RETENTION

Our investments in employee experience and well-being have translated into measurable outcomes over the years. These improvements reflect the cumulative impact of several structured initiatives that support employees from the moment they join and throughout their journey with us.

Our internal employee satisfaction scores have risen, reflecting the tangible impact of structured engagement, recognition and well-being interventions.

We view this metric as a key indicator of the health of our people culture and monitor it as part of our broader governance framework.

65%

Internal Satisfaction Score

Our well-being framework covers three dimensions



Physical wellness



Emotional wellness



Financial wellness

ENGAGEMENT AND RECOGNITION

A digital reward and recognition platform—**WOW**—has been implemented to strengthen a culture of appreciation, complemented by formal recognition through both virtual and in-person awards.

Our monthly **Wellness and Happiness (WAH)** initiative brings together a diverse range of engagement activities, including:

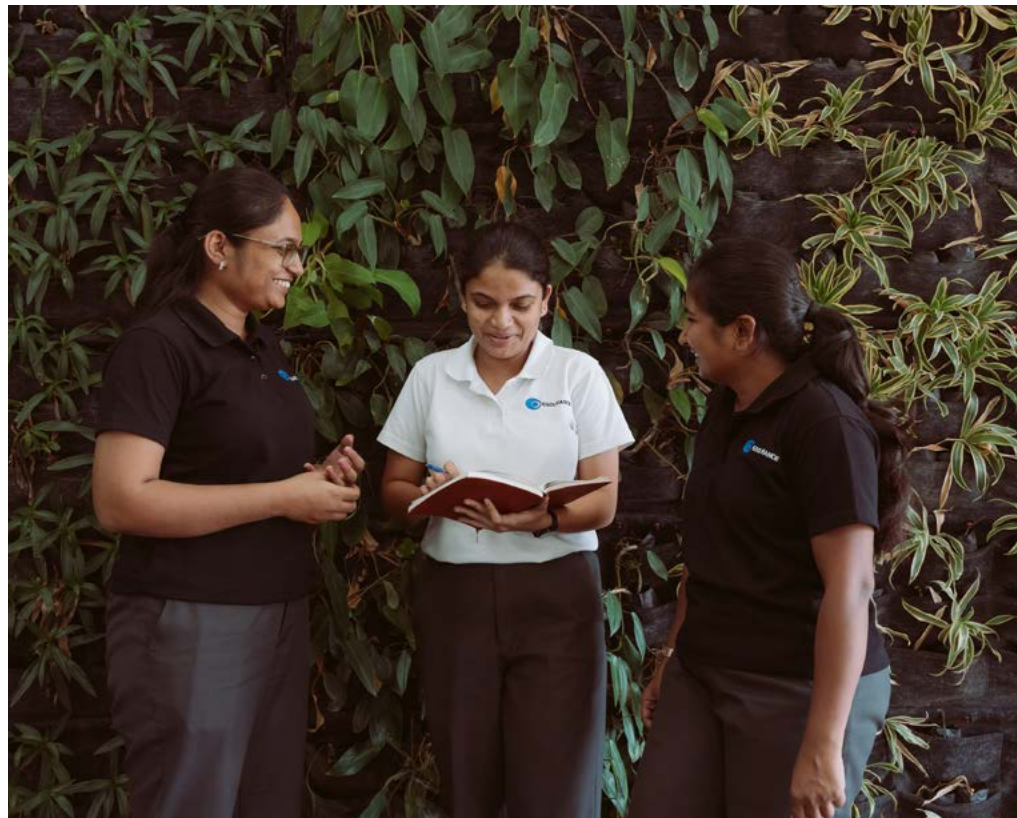
- 1 Hobby Lobby**
Promoting employee-led interest groups
- 2 CITTI Value Month**
Reinforcing organisational culture and belonging
- 3 Innovation Jam**
Encouraging idea generation and innovative thinking
- 4 Sustainability in Action**
Driving environmentally responsible workplace practices
- 5 Appreciation Week**
Recognising contributions of employees, their families and leaders

EMPLOYEE CONNECT INITIATIVES

Frontline engagement has been strengthened through structured platforms such as Hi-Five with HR, Infinity Bridge and Leadedge, enabling direct and continuous interactions with employees. These are further supported by leadership connect sessions and one-on-one HR interactions, enhancing transparency and open communication across the organisation.

39 to 64

Internal satisfaction score over the past 3 years



DIVERSITY, EQUITY AND INCLUSION

We are steadily building a more inclusive and balanced workplace, with focused Diversity, Equity and Inclusion (DEI) initiatives that encourage wider participation across roles. This includes increasing representation of women, including on the shop floor through flexible workforce models.

To ensure inclusive decision-making, we have embedded Unconscious Bias training for managers, enabling more equitable hiring and workplace practices. A dedicated DEI Committee has been established to guide these efforts, complemented by initiatives such as Diversity Week and 'Taste of Diversity'. These efforts bring people together through shared cultural experiences and help in building cultural awareness across the organisation.

We have also reviewed and updated our employee policies to ensure inclusivity for employees with disabilities, with accessibility considerations integrated across infrastructure and policy frameworks.

~13%

Women participation on the shopfloor

Progress in Gender Representation

Female representation within our workforce has grown exponentially with women now comprising **13%** of our shopfloor workforce.

This progress is the result of sustained targeted hiring practices, flexible workforce models and a governance structure that holds us accountable for DEI outcomes.

We have set a target of achieving **15%** gender diversity by 2030 for white-collar employees and **20%** for blue-collar employees.

LEADERSHIP DEVELOPMENT

We remain committed to building leadership from within. Structured development programmes are designed to prepare talent for expanded responsibilities while ensuring continuity across key positions.



Leadership Academy

Dedicated programme for employees managing teams, covering Leading Self, Leading Others and Leading the Organisation.

The curriculum includes building self-awareness, people leadership capability and organisational perspective.



Plant Head Qualification Programme

Designed to prepare internal talent for plant leadership roles, with emphasis on operations management, customer orientation, financial understanding and people leadership.



Succession and Position Planning

Frameworks have been refined to identify and develop talent for critical roles, creating a structured internal pipeline to support leadership continuity across the organisation.

E-TAP: Endurance Talent Advancement Programme

The Endurance Talent Advancement Programme (E-TAP) systematically identifies and develops high-potential employees. Participants are supported through well-defined Individual Development Plans (IDPs), tailored to build the competencies required for future roles. In parallel, critical positions across the organisation have been mapped with clear succession pipelines, drawing from both internal talent and selective external hiring.

Governance, Risk and Compliance (GRC) practices have been integrated into the HR framework. This enhances accountability across people processes and ensures that HR operations are aligned with a clearly defined governance structure.

DIGITALISATION IN HR

We continue to advance digitisation of HR processes across locations. Digital platforms are increasingly being used for learning and development through online modules, virtual training and e-learning formats. We are also exploring the use of advanced technologies, including artificial intelligence, to enhance HR processes and learning effectiveness. Our efforts have been recognised externally for strengthening employee engagement and digital HR practices.

TALENT ACQUISITION

Our talent acquisition efforts have scaled alongside the business, supporting expansion across locations and new manufacturing facilities. We have onboarded talent across functions to

support operational readiness and build leadership depth.

We acquire talent through the Buy and Build approach- bringing in experienced specialists for niche roles while simultaneously investing in the development of fresh talent as a pipeline for future leadership. Reskilling and upskilling remain vital levers to reduce reliance on external hiring, particularly in EV-related capabilities.

These efforts are closely aligned with our Employee Value Proposition (EVP). During the year, key employer brand indicators, including engagement and ratings across platforms such as Glassdoor, AmbitionBox and LinkedIn, improved further, reflecting a stronger and more visible employer brand.

We also undertook a comprehensive policy benchmarking exercise to review and update employee benefit policies, ensuring alignment with industry standards and evolving workforce expectations.

SUPPLY CHAIN

Every association, thoughtfully nurtured

Efficiency across manufacturing and service processes is steered by a balanced focus on quality, cost, delivery and safety. Through data-driven insights, automation and lean thinking, we are steadily improving operational performance.

Our approach to supply chain excellence is guided by disciplined execution, continuous supplier development and a close alignment with shifting customer expectations and product complexities.

75%

Minimum Audit Score Required
for Supplier Qualification

100+

Suppliers Trained on ESG

STAKEHOLDERS IMPACTED



Supplier



Customers

BUILDING A RESILIENT SUPPLY BASE

Our strategic sourcing approach is built on a rigorous quarterly review process that keeps us aligned with both immediate demand and long-term growth plans, especially as we expand into areas such as ABS, Battery Management Systems and lightweight die casting components.

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 platforms such as the Endurance Vendor Association (EVA) give us the opportunity to engage directly with suppliers at a leadership level.



Supply Chain Efficiency and Capability Building



Industry 4.0 tools, including OEE and energy dashboards, are deployed at supplier sites; advanced controls and machine interlocks are implemented to improve process reliability



Technology handholding sessions support automation, layout optimisation, camera-based inspections and improved logistics at vendor locations



Dedicated training through Technology Day Programmes, conducted by proprietary suppliers, builds 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 drive cost competitiveness while maintaining quality standards

QUALITY AT EVERY TOUCHPOINT

Quality is non-negotiable across every stage of our supply chain. We embed feedback loops, technology upgrades and supplier interventions to respond effectively to customer concerns. For instance, a rear shock absorber spring issue was addressed through root cause analysis with tier-1 and tier-2 vendors, followed by corrective actions at source.

Process interlocks, traceability and audit mechanisms help prevent recurrence and sustain improvements. Quality practices have been extended to tier-2 and tier-3 vendors, strengthening end-to-end performance. Continuous feedback from customers and internal teams supports a proactive approach to quality.

TECHNOLOGY AS A SOURCING ENabler

Technology continues to bring greater visibility and control to our sourcing processes. We utilise technology across our sourcing and quality functions from ERP integration to smart automation at supplier sites. We encourage our suppliers to adopt Industry 4.0 tools, such as IoT-based monitoring, vision inspection and pick-and-place automation, which improve process consistency and reduce defect rates.

Internally, we rely on data-driven insights from supplier performance dashboards, online QFR/NCR closure systems and approval platforms. With structured analytics, we direct interventions quickly, resolve issues and allocate new product development opportunities based on actual supplier performance rather than estimated capability.

Endurance Vendor Association (EVA)

EVA is a unique, leadership-level platform we have built in collaboration with our vendors, one that very few automotive component manufacturers operate. EVA facilitates structured interaction between our plants and suppliers, enabling collaborative problem-solving, shared innovation and transparency in commercial and operational matters.



CORPORATE SOCIAL RESPONSIBILITY

From values to measurable impact



Our role within society is not confined to business alone. It is defined by how we engage with the communities around our operations. By building meaningful partnerships, encouraging inclusive participation and maintaining transparent dialogue, we seek to build trust and create impact that is genuine and makes a difference that is felt over time.

₹ 15.96 crore
CSR Expenditure

1,11,364
Number of Beneficiaries

STAKEHOLDERS IMPACTED



CSR PROGRAMMES ARE IMPLEMENTED PRIMARILY THROUGH TWO MAJOR PROGRAMME FRAMEWORKS.

1

Village Development Projects (VDP), which advance holistic rural development across multiple dimensions such as infrastructure, health access, water management and livelihood enhancement

2

Vocational Training Centres (VTCs), which create opportunities and enhance employability among rural youth and children of industrial workers by providing industry-relevant skill development training

Guided by a philosophy that values customer focus, reliability and the courage to push boundaries, we carry the same spirit into our social initiatives. Our efforts across education, healthcare, livelihoods and the environment are steered by a simple intent of strengthening the well-being of communities that grow alongside us.



Students at a recently renovated school, Chh. Sambhajinagar



Women entrepreneurs supported by Bachat Gat SHG, Chh. Sambhajinagar



◆ Girl students benefiting from bicycle distribution programme, Chh. Sambhajinagar

STRENGTHENING RURAL EDUCATION ECOSYSTEMS

We seek to create enabling learning environments in government schools located in rural communities around our operations. By improving infrastructure and expanding access to learning resources, we aim to make classrooms more engaging and supportive for both students and teachers.

School Infrastructure Development

Our efforts include upgrading Zilla Parishad schools with essential facilities, such as classroom furniture, library resources, safe drinking water and improved sanitation. These additions help create spaces where learning can unfold with greater comfort, dignity and focus.

Digital Learning and Energy Access

We bring digital learning closer to students through computer education and mobile-based resources, expanding access to technology within rural classrooms. In areas where electricity remains inconsistent, solar energy systems are introduced in select schools to support continuity in learning.

Teacher Development and Student Access

Through teacher training programmes, we encourage more participative and engaging classroom practices. We also extend mobility support, helping students from neighbouring villages to attend school more regularly and pursue their education without disruption.

03

Government Schools Supported and Upgraded

108

Bicycles Distributed to Support Student Mobility

4,710

Students Benefitted through Education Initiatives



◆ Student attends tailoring class at the Vocational Training Centre, Chh. Sambhajinagar

ENHANCING LIVELIHOOD OPPORTUNITIES

We work to strengthen livelihood opportunities across rural communities by enhancing employability, supporting agricultural resilience and enabling sustainable income generation avenues.

Vocational Skill Development

Our Vocational Training Centre equips rural youth and children of industrial workers with industry-relevant skills across diverse trades. These programmes are designed to build practical capabilities that improve employability while also creating pathways to employment opportunities.

Agricultural Support for Farmers

We support farmers through training in sustainable and organic agricultural practices that help improve productivity while reducing dependence on chemical inputs. These initiatives enable farmers to improve farm profitability while preserving long-term soil health.

Women-led Livelihoods

Women in rural communities are encouraged to undertake small income-generating activities through skill development and enterprise support, contributing to stronger and more stable household incomes.

Livestock Health Support

Mobile veterinary services provide accessible treatment and medical care for livestock across villages, helping farmers safeguard a vital source of livelihood.

De-addiction Programme

Individuals affected by alcoholism in rural communities are supported through de-addiction programmes that approach recovery with care and dignity. Beneficiaries are guided towards rehabilitation centres, where structured treatment programmes are undertaken with CSR support. This approach opens a path towards improved health and renewed stability for the beneficiaries.

234

Youth trained through Vocational Programmes

8,175

Livestock treated through mobile veterinary service

PRESERVING CULTURAL HERITAGE AND TRADITIONAL CRAFTS

Local craft traditions carry forward stories, skills and identities that deserve to be nurtured and celebrated. We are working towards preserving traditional crafts that are deeply interwoven with the cultural heritage of the Chhatrapati Sambhajinagar region. An upcoming initiative aims to establish a dedicated centre to revive the traditional Paithani handloom weaving practice, an art form that has gradually declined with the rise of mechanised production.

The initiative seeks to encourage artisans and young learners to embrace this craft by creating a platform where traditional weaving knowledge can be preserved and practised and passed on to future generations.

In addition, work is underway to develop a museum dedicated to the history of handmade paper production in Kagzipura, a village long associated with paper-making using recycled cloth. The initiative seeks to preserve a distinctive local legacy while nurturing wider appreciation for this traditional craft.



◆ Health check-up at a mobile medical unit, Chh. Sambhajinagar

EXPANDING ACCESS TO RURAL HEALTHCARE

In many rural communities, access to timely healthcare continues to be a pressing need. We work to bridge this gap and expand access through mobile medical services and preventive health initiatives designed to reach underserved communities.

Mobile Health Outreach

A mobile health clinic regularly visits villages across our operational regions, providing consultations, basic diagnostics and essential medicines. These services help extend primary healthcare access to communities where medical facilities are limited.

Preventive Healthcare Initiatives

Health awareness and screening programmes support early identification of common health risks and encourage timely medical intervention. Screening initiatives focus on conditions, such as anaemia, hypertension and diabetes, which continue to affect rural populations.

Women and Adolescent Health

Dedicated programmes promote menstrual hygiene, reproductive health awareness and safety among adolescent girls and women. These efforts are supported through medical guidance and counselling delivered through specialised outreach sessions.

Critical Care Support

Patients requiring specialised treatment are referred to partner healthcare institutions for further medical care. Support is extended for procedures such as cataract surgeries, enabling access to timely and appropriate medical intervention.

35

Villages Covered through Mobile Healthcare Services

5,311

Patients Benefitted through Healthcare Initiatives

27

Cataract Surgeries Supported through Referral Programmes



◆ Dense forest developed by the Company at Mamnabad village, Chh. Sambhajinagar

RESTORING NATURAL ECOSYSTEMS

Environmental balance is crucial to the sustainability of rural livelihoods and community well-being. We undertake environmental initiatives aimed at strengthening ecological resilience and enhancing natural resource management in water-stressed regions.

Dense Forest Development

Afforestation efforts are undertaken through high-density plantation models that help restore green cover and support biodiversity. These developing forest ecosystems contribute to improved local environmental conditions while creating habitats that support wildlife conservation.

Water Conservation and Groundwater Recharge

A range of water management initiatives has been implemented to address water scarcity in the Marathwada region. These include the construction of farm ponds, groundwater recharge structures and the restoration of village ponds, helping enhance water availability for both communities and agricultural activities.

Natural Drainage Restoration

Natural drainage channels are deepened and widened to improve rainwater flow and facilitate groundwater recharge. Desilted soil from ponds and water bodies is redistributed to farmers, contributing to improved soil fertility and agricultural productivity.

Clean Energy for Rural Communities

Solar energy initiatives help expand access to reliable electricity in rural areas through rooftop installations and solar street lighting. In select locations, villages are being supported in their transition towards solar-powered energy systems.

4,14,000

Trees Planted through Afforestation Initiative

38

Land Area Developed Under Dense Forest initiative

01

Village Supported through Solar Energy initiative

105

Households Benefitted from Renewable Energy Solutions

SUSTAINABILITY

Building today, mindful of tomorrow



Sustainability is woven into our everyday decisions, influencing how we design products, operate our facilities and engage with our supply chain. This approach is further anchored through alignment with the Science Based Targets initiative (SBTi), deeper visibility into emission sources through Life Cycle Assessment (LCA) studies and continued progress across renewable energy, waste management, water stewardship and circularity.

11.08%

GHG Emission Intensity reduction

8.74%

Energy intensity reduction

STAKEHOLDERS IMPACTED



Communities



Regulatory
bodies

4,14,000

Number of Trees Planted

3 Plants

Awarded Greenco Gold



OUR NET ZERO AMBITION

Our approach to climate action is guided by a clear, science-based pathway. By aligning with the Science Based Targets initiative (SBTi), we have anchored our Net Zero roadmap in measurable targets, supported by defined milestones across the near, medium and long term.

- 2030** — **50%**
Carbon neutrality
- 2035-2040** — **Operational**
Net Zero (Scope 1 and Scope 2)
- 2045-2050** — **Net Zero**
Across all scopes

Our pathway addresses emissions across all scopes — Scope 1 (direct emissions), Scope 2 (purchased energy, with renewables as a key lever) and Scope 3 (value chain emissions, addressed through lightweighting initiatives and a greener supply chain). Life Cycle Assessment studies help us identify emission hotspots, enabling more focused and effective action.



ENERGY AND THE RENEWABLE TRANSITION

Decarbonising our operations begins with energy we consume. We have added renewable energy capacity across facilities, including dedicated solar and wind-solar hybrid systems, directly addressing Scope 2 emissions.

28%

Renewable energy share

The expansion reduces dependence on grid-based power and is being deployed across plants as part of a structured energy transition strategy. Concurrently, we continue to improve energy efficiency. Initiatives such as heat pump deployment and compressed air optimisation are being implemented across facilities, with proven solutions replicated across locations.



CIRCULARITY AND WASTE

Circularity guides our approach to material efficiency. Recycled aluminium constitutes a substantial proportion of our production input, reducing energy intensity and lowering the embedded carbon footprint across operations and value chain.

Circular Economy

Recycled aluminium is integral to our manufacturing approach, enabling lower energy consumption while supporting closed-loop material flows within the automotive ecosystem.



WATER STEWARDSHIP

We recognise water as a shared and finite resource. Our efforts are focused on managing consumption responsibly while contributing positively to local ecosystems. During the year, we conducted two dedicated water reduction campaigns across our sites, driving site-level action on consumption measurement, loss identification and efficiency enhancement.

Through a confluence of reduced consumption, water harvesting and recharge, we are working towards water positivity at key locations. As monitoring systems continue to mature, we expect to report more structured progress in the coming year.



SUSTAINABLE OPERATIONS AND GREEN BUILDING DESIGN

We remain mindful of sustainability considerations and embed them in our facilities from the design stage. Plant layouts incorporate natural ventilation, daylight optimisation through transparent roofing and use of local construction materials, reducing energy demand and construction-related emissions from the outset.

Life Cycle Assessment (LCA) studies conducted across key product lines provide a data-driven view of emission hotspots throughout the product lifecycle, from raw material to end-of-life management. These insights guide our decarbonisation investments and support more informed decisions in product development.



EXTENDING SUSTAINABILITY INTO OUR SUPPLY CHAIN

Our sustainability approach extends beyond our own operations to the wider supply chain. Recognising the significance of Scope 3 emissions, we have intensified engagement with suppliers through awareness-building and capability-development initiatives.

During the year, a CII-led workshop helped strengthen understanding of Net Zero pathways and emissions reporting across all scopes. Our focus remains

on enabling suppliers develop aligned Net Zero roadmaps while strengthening supply chain practices through human rights integration and capability building, including Industry 4.0 adoption.

Improved efficiency across the supply chain enhances capability and directly contributes to emissions reduction, reinforcing the link between operational excellence and sustainability.

OCCUPATIONAL HEALTH AND SAFETY

Prioritising safety, every step of the way

Our approach to Occupational Health and Safety (EOHS) extends beyond metrics. It is embedded within the fabric of our operational culture. We remain resolute in our commitment to the 'Zero Reportable Injury' objective. We believe every incident is preventable. We empower every employee to prioritise safety above all else, every step of the way.

ISO 45001

Health and Safety
Management Certification

STAKEHOLDERS IMPACTED



Employees



Communities



Regulatory
bodies



LEADERSHIP ACCOUNTABILITY AND GOVERNANCE

Our senior leadership remains closely involved in shaping and strengthening EHS performance. Through regular, structured reviews that bring together cross-functional teams, accountability is shared across the organisation rather than confined to individual functions. This collective ownership continues to translate into steady improvements, as reflected in the consistent reduction of our Lost Time Injury Frequency Rate (LTIFR).

PROACTIVE RISK MANAGEMENT AND INNOVATION

We are moving beyond reactive interventions towards proactive prevention. By integrating ISO 14489 machine safety standards and digitising our Management Information Systems (MIS), we ensure real-time oversight. Our HIRA (Hazard Identification and Risk Assessment) processes combine qualitative and quantitative rigour to identify and mitigate risks before they materialise on the shop floor.

A CULTURE OF COLLECTIVE OWNERSHIP

Safety is reinforced as a shared responsibility through initiatives such as 'Chalta Bolta' and Behaviour-Based Safety (BBS) programmes. These efforts encourage active participation and empower employees to take ownership of safe practices. We foster an environment where 'Stop Work Authority' is respected and hazard identification is recognised as a valuable contribution to collective well-being.

OPERATIONAL EXCELLENCE THROUGH STANDARDS

We validate our commitment through globally recognised benchmarks. With the expansion of ISO 14001 and ISO 45001 certifications across our facilities, we ensure that our EHS management systems remain robust, independently audited and continuously evolving.

EHS SELF-ASSESSMENT



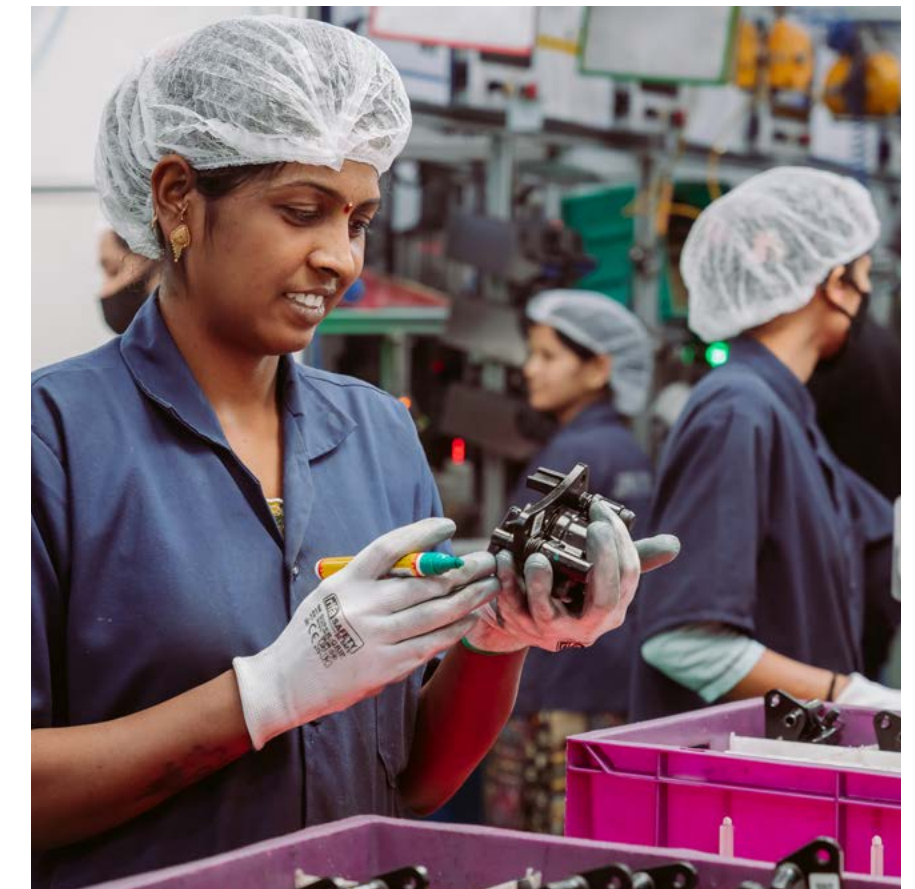
Proactive Fire and Life Safety Preparedness

We have institutionalised a rigorous EHS Self-Assessment framework across all manufacturing sites. This initiative prioritises fire safety preparedness, ensuring our emergency response capabilities are tested, verified and world-class.



Advancing Machine Safety Standards

To protect our workforce at the point of operation, we are aligning our facilities with ISO 14489 standards. This commitment to advanced machine safety strengthens our technical controls and minimises mechanical risks across our production lines.



Inspection of brake caliper, Chh. Sambhajinagar

INSTITUTIONALISING KNOWLEDGE THROUGH CROSS-PLANT SYNERGY

We believe in the power of collective intelligence. Our new Cross-Plant Safety Initiative encourages EHS leaders to

conduct inter-facility audits and training. This cross-functional exchange ensures that best-in-class practices developed at one site are systematically shared and adopted across the organisation.

GOVERNANCE

Guided by values, defined by integrity

Transparency, accountability and ethical conduct remain the guiding tenets of our governance architecture. The Board of Directors provides strategic oversight, supported by six Board Committees operating within well-articulated mandates. Internal control systems are periodically reviewed to remain in line with regulatory requirements. Our Code of Conduct and Vigil Mechanism reinforce a culture of integrity and zero tolerance towards non-compliant behaviour.

100%

Board Members Affirmed
Compliance with the
Code of Conduct



VIGIL MECHANISM

Our Vigil Mechanism-cum-Whistle Blower Policy provides a secure and confidential channel for employees and stakeholders to report concerns related to misconduct, ethical breaches and irregularities. It is designed to promote transparency while ensuring protection against any form of retaliation.

Through encouraging timely reporting and ensuring an impartial review of all disclosures, we aim to maintain trust in our processes and reinforce ethical accountability across the organisation. This mechanism supports a governance framework grounded in integrity and responsible conduct.

BOARD OF DIRECTORS



Mr. Soumendra Basu
Chairman



Mr. Anurang Jain
Managing Director



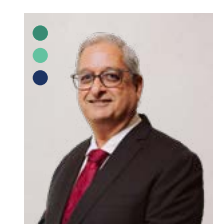
Mr. Satrajit Ray
Non-executive Director



Ms. Anjali Seth
Independent Director



Mr. Massimo Venuti
Non-executive Director



Mr. Shyamak R. Tata
Independent Director



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



Mr. Indrajit Banerjee
Independent Director



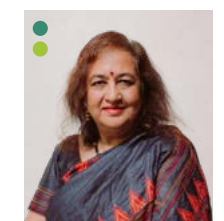
Mr. Anant Talaulicar
Independent Director



Mr. Rajendra Abhange
Director and
Chief Operating Officer



Mr. Alfredo Altavilla
Independent Director



Mrs. Dipali Sheth
Independent Director

Key for our Board Level Committees

● Audit Committee

● Nomination and Remuneration Committee

● Stakeholders' Relationship Committee

● Corporate Social Responsibility Committee

● Risk Management Committee

AWARDS AND RECOGNITIONS



**National Award
for Manufacturing
Competitiveness 2024-25 from
International Research Institute
for Manufacturing**



**Best Supplier Award for
Excellence in Delivery
from Ather Energy**



**Quality Excellence Award
from Tata Motors**



**Top Supplier at the
Stellantis Global Supplier
Awards 2025-
Endurance Overseas**



**CII GreenCo Gold rating,
awarded to Pantnagar plant
and Disc Brake plant at
K-226/2 Waluj, Chhatrapati
Sambhajnagar**



**Frost & Sullivan India
Manufacturing Excellence
Awards 2025**

Corporate information

Board of Directors

Soumendra Basu - Chairman
(up to 9th June, 2026)

Indrajit Banerjee - Chairman
(w.e.f. 10th June, 2026)

Anurang Jain - Managing Director
Satrajit Ray
Anjali Seth (up to 9th June, 2026)
Massimo Venuti
Varsha Jain
Anant Talaulicar
Rajendra Abhange
Alfredo Altavilla
Dipali Sheth (w.e.f. 1st August, 2025)
Shyamak R. Tata (w.e.f. 1st November, 2025)

Audit Committee

Indrajit Banerjee
Chairman (up to 9th June, 2026)
continued as Member (w.e.f. 10th June, 2026)

Shyamak R. Tata
Member (w.e.f. 12th November, 2025)
Chairman (w.e.f. 10th June, 2026)

Soumendra Basu (up to 9th June, 2026)

Anjali Seth (up to 9th June, 2026)

Anant Talaulicar (w.e.f. 12th November, 2025)

Nomination and Remuneration Committee

Anjali Seth - Chairperson
(up to 9th June, 2026)

Dipali Sheth
Member (w.e.f. 12th November, 2025)
Chairperson (w.e.f. 10th June, 2026)

Soumendra Basu (up to 9th June, 2026)

Indrajit Banerjee

Shyamak R. Tata (w.e.f. 12th November, 2025)

Corporate Social Responsibility Committee

Anurang Jain - Chairman
Soumendra Basu (up to 9th June, 2026)
Varsha Jain
Rajendra Abhange
Dipali Sheth (w.e.f. 12th November, 2025)

Risk Management Committee

Anurang Jain - Chairman
Indrajit Banerjee
Rajendra Abhange
Shyamak R. Tata (w.e.f. 12th February, 2026)
R. S. Raja Gopal Sastry

Stakeholders' Relationship Committee

Anjali Seth - Chairperson
(up to 9th June, 2026)

Indrajit Banerjee
Member (w.e.f. 12th November, 2025)
Chairman (w.e.f. 10th June, 2026)

Anurang Jain
Satrajit Ray

Subsidiary Companies

Endurance Overseas SpA, Italy
Endurance GmbH, Germany
Endurance SpA, Italy
(formerly known as Endurance Castings SpA)
Endurance Two Wheelers SpA, Italy
Veicoli Srl, Italy
GDS Sarl, Tunisia
Ingenia Automation Srl, Italy
Stöferle GmbH, Germany
Stöferle Automotive GmbH, Germany
Maxwell Energy Systems Private Limited, India

Management Team

Executive Directors

Anurang Jain
Managing Director

Rajendra Abhange
Director and Chief Operating Officer

Varsha Jain
Director and Head - CSR and Facility Management

Key Managerial Personnel

R. S. Raja Gopal Sastry
Group Chief Financial Officer

Sunil Lalai
Company Secretary, Compliance Officer and Head - Legal

Senior Management Personnel

Sunil Kolhe
Chief Sourcing Officer

K. Srinivasan
Cluster Business Head, Plant Operations

Ramanamurthy Neti
Cluster Business Head, Plant Operations

Murali Krishna Gangasetty
Cluster Business Head, Plant Operations

Sanjay Sanghai
Head – Strategic Sourcing

Raj Kumar Mundra
Treasurer and Head – Investor Relations

Jignesh Gandhi
Head - Marketing and Business Development

Preety Raj
Chief Human Resources Officer

Ashish Nainawatee
Chief Strategy Officer

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

Secretarial Auditor

M/s. J. B. Bhavé & Co.
Company Secretaries
Flat No. 9, Karan Aniket, Plot No. 37,
Shri Varanasi Co-op Soc. Ltd.
Off Bengaluru-Mumbai ByPass,
Behind Atul Nagar, Warje,
Pune - 411 058

Bankers

Citibank N.A.
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
BNP Paribas
The Hongkong and Shanghai Banking
Corporation Limited
Axis Bank Limited

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Unit: Endurance Technologies Limited)
C 101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel. No.: (+91) 810 811 6767
Fax: (+91) 22 49186060
E-mail: investor.helpdesk@in.mpms.mufg.com
mufg.com
Website: www.in.mpms.mufg.com

Registered Office

E-92, MIDC Industrial Area,
Waluj, Chh. Sambhajinagar - 431 136,
Maharashtra
CIN: L34102MH1999PLC123296
E-mail 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,
Dist. Chh. Sambhajinagar - 431 136

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

AURIC Bidkin, Sector No. 13.
Plot No. 78,
Dist. Chh. Sambhajinagar - 431 105

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

Gat No. 127, Mindewadi, Post Navlakh
Umbre, Talegaon Dabhade MIDC,
Dist. Pune - 410 507

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,
Dist. Kancheepuram - 602 105

Sanand (Gujarat)

Plot No. E4 & E21, GIDC, Phase 2,
Industrial Estate, Sanand,
Dist. 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,
Dist. Kolar - 563 130

Information herein contains details up to the date of going to press.



◆ Endurance Overseas SpA, Lombardore, Italy

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Review

Global Economy¹

The global economy during CY 2025 unfolded against a backdrop of intensifying trade tensions and elevated geopolitical rhetoric. Nevertheless, it exhibited a degree of resilience that exceeded expectations. Global GDP expanded by 3.4% in CY 2025, broadly in line with the previous year, indicating stable underlying momentum.

This outcome was the result of a confluence of several factors. Front loading of trade provided lift to manufacturing and logistics activity. Notably, capital expenditure in Artificial Intelligence (AI), semiconductor ecosystems and digital infrastructure, particularly across North America and select Asian economies supported investment cycles. Accommodative fiscal policies implemented by major economies worldwide maintained a balance between stability and stimulus.

Advanced economies grew by 1.9%. The US led this growth with a 2.1% expansion, attributable to robust investor confidence and fiscal continuity, even as employment growth moderated. Europe grew by 1.4%, exhibiting notable resilience in the face of trade headwinds.

Emerging and developing economies expanded by 4.4%, with China outperforming at 5.0%. This was facilitated by government

spending and strong exports. However, several smaller economies continued to face challenges, such as resource constraints, currency pressure and high sovereign debt levels.

Overall, policy agility and innovation continue to bolster the global economy. However, it remains susceptible to renewed trade disruptions and geopolitical escalations. The escalating tensions in West Asia have introduced renewed geopolitical fragility into the global macroeconomic landscape. While markets have so far remained relatively resilient, any prolonged disruption to key energy supply routes could trigger volatility in global oil markets, potentially impacting fuel prices, logistics costs and industrial production across economies. In response, several countries have intensified diplomatic efforts to stabilise the region while simultaneously exploring alternative energy supply channels and diversifying crude sourcing to mitigate potential supply shocks.

Outlook

Following a period of elevated trade barriers and uncertainty, global GDP is projected to grow by 3.1% in CY 2026, followed by a marginal improvement to 3.2% in CY 2027.

Global headline inflation is expected to rise modestly to 4.4% in CY 2026 before easing to 3.7% in CY 2027.² The impact of slower growth and higher inflation is likely to be more

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²<https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf>

pronounced in emerging markets and developing economies. Fiscal and monetary stances around the world is expected to remain supportive, while expanding bilateral trade partnerships may help economies diversify away from concentrated trade dependencies.

Simultaneously, advancements in AI could significantly elevate productivity. As supply chains normalise, long-term growth and stability will depend on strengthened trade integration, institutional reforms and investment-led growth across emerging markets.

Global GDP Growth Trend (in %)

CY 2025	3.4
CY 2026 (P)	3.1
CY 2027 (P)	3.2

Advanced Economies GDP Growth Trend (in %)

CY 2025	1.9
CY 2026 (P)	1.8
CY 2027 (P)	1.7

Euro Region GDP Growth Trend (in %)

CY 2025	1.4
CY 2026 (P)	1.1
CY 2027 (P)	1.2

Emerging Market and Developing Economies (in %)

CY 2025	4.4
CY 2026 (P)	3.9
CY 2027 (P)	4.2

P – Projection

Source – IMF

Indian Economy³

Amid a turbulent external environment, India's economic momentum remains strong. Real GDP is projected to grow by an estimated 7.6% in FY 2025–26, up from 7.1% in FY 2024–25. This performance has reaffirmed India's status as one of the fastest-growing economies worldwide.

This expansion can be attributed to resilient rural consumption, steady agricultural output and industry growth supported by Production Linked Incentive (PLI) programmes. The Union Budget 2026-27 further augmented the PLI outlay for automobiles and auto components. Public capex and services spending continue to drive recovery.

Inflation has moderated considerably, with CPI easing to 3.40%⁴ (revised base year 2024). This has strengthened real purchasing power and is expected to contribute to the recovery of both urban and rural demand.

At the same time, the recent India-EU Free Trade Agreement and ongoing trade dialogue with the US mark an important inflection in India's external economic strategy. New trade partnerships are expected to diversify export markets, promote technology transfer and position India more firmly within global value chains. India has also responded prudently by diversifying its crude import sources and strengthening alternative supply channels to safeguard its energy security and national interests.

Outlook

India remains well-positioned to maintain its strong trajectory of growth in the years ahead, with real GDP growth for FY 2026-27 expected to be 6.9%⁵. Strong public investment and an uptick in private consumption are expected to drive growth. The Real Private Final Consumption Expenditure is estimated to expand by almost 7.0%, signalling rising purchasing power and stable employment conditions.

Rationalisation of the GST framework, enhanced trade integration through new FTAs and improvements in ease of doing business are foreseen to bolster export competitiveness and improve business sentiment. Although global trade fragmentation and geopolitical uncertainties persist, easing inflation under the revised CPI base year provides the Reserve Bank of India with some leeway to retain a supportive monetary stance.

Overall, the interplay of policy prudence and steady domestic demand is likely to strengthen the country's long-term growth narrative.

Indian GDP Growth Trend (in %)

FY 2024-25	7.1
FY 2025-26	7.6
FY 2026-27 (P)	6.9

P – Projected

Source: RBI

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2>

⁵<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

Industry Review

Global Automobile Industry Review⁶

Light Vehicle Sales Data for CY 2025

Region CY 2025 Sales (million units)

Global	91.70
France	1.63
Germany	2.80
Japan	4.56
Norway	0.18
UK	2.02
US	16.30

Source: S&P Global Report

Global automobile sales in CY 2025 reached approximately 91.7 million light vehicles, surpassing pre-pandemic 2019 levels of 89.9 million units for the first time. This milestone brings into focus the industry's steady recovery from pandemic-related disruption to the fore and also highlights the gradual normalisation of supply chains that had constrained production in prior years.

Electrification gained strong momentum. Battery Electric Vehicles (BEVs) achieved record market share in several advanced markets, with Norway exceeding 95% and Europe averaging around 27%⁷. Policy support, stringent emission norms and growing consumer acceptance of sustainable mobility propelled this shift. Hybrid vehicles also gathered pace, particularly in Asia, complementing the broader transition to cleaner powertrains amid improving battery costs and expanding charging infrastructure worldwide.

Looking ahead to CY 2026, the industry is poised for modest growth of 0.2%, reaching 91.86 million units. Supportive regulations, such as stricter CO₂ emissions norms in Europe and eco-incentives in key Asian markets, are expected to expedite BEV and hybrid adoption, while affordability measures and new model launches from leading OEMs could help unlock pent-up demand. Overall, the sector stands at the cusp of a new phase of growth, with electrification and smart mobility solutions supporting long-term expansion opportunities.

Global Auto Components Industry Review⁸

The global auto components industry reached \$ 573.65 billion in CY 2025 amid intense competition. Innovation and engineering capabilities continued to emerge as key differentiators.

CY 2025 witnessed major shifts as electrification continued to shape the industry landscape. Accelerating Electric Vehicle (EV) adoption, advancements in Advanced Driver Assistance Systems (ADAS) and robust aftermarket expansion catalysed demand for maintenance and replacement parts.

The sector is projected to reach \$ 609.34 billion in CY 2026, on track to reach \$ 896.71 billion by CY 2032 at a CAGR of 6.58%. This growth is envisioned to be powered by sustained innovation, rising investments in electrification and autonomous technologies and expanding e-commerce channels. As players navigate dynamic market conditions, they are pursuing geographic expansion, portfolio diversification and strategic partnerships to capture emerging opportunities in a rapidly evolving automotive value chain.

Indian Automobile Industry Review⁹

The Indian automobile industry remains one of the most dynamic globally, anchored by scale, demographic depth and expanding mobility needs. The country continues to lead global three-wheeler production and is the largest two-wheeler market worldwide. During FY 2025-26, total production across passenger vehicles, commercial vehicles, three-wheelers, two-wheelers and quadricycles surged to 347.1 lakh units. This reflects robust manufacturing capacity amid rising domestic and export demand. Policy measures, such as GST restructuring, have streamlined taxation and enhanced affordability across segments.



⁶<https://www.spglobal.com/automotive-insights/en/blogs/2026/01/2025-automotive-sales-data-global-trends#link6>

⁷<https://theicct.org/publication/european-market-monitor-cars-and-vans-nov-2025/>

⁸https://www.researchandmarkets.com/report/automotive-parts?srltid=AfmBOorBljXxDLrf6FNOgeObZ27Y_fSI031_MIYfPPj6sonGJF2b8mRE

⁹<https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan-march-2026-fy-2025-26/605>

Two-wheeler segment

Domestic two-wheeler sales climbed to 217.1 lakh units in FY 2025-26, attributable to resilient rural consumption, electric variant launches and expanded financing options that broadened market accessibility.

Three-wheeler Segment

Sales in the three-wheeler segment rose to 8.4 lakh units in FY 2025-26. Growth was supported by demand for electric cargo vehicles and the expansion of e-commerce and last-mile logistics activities.

Four-wheeler Segment

Passenger Vehicles

Passenger vehicle domestic sales reached 46.4 lakh units in FY 2025-26, buoyed by blockbuster SUV launches and technologically advanced offerings. Festive demand and stable financing conditions further bolstered volumes.

Commercial Vehicles

Commercial vehicle sales totalled 10.8 lakh units in FY 2025-26. This performance was aided by steady infrastructure development, fleet replacement cycles and favourable export tailwinds.

Electric Vehicles (EV)¹⁰

India's EV industry witnessed strong momentum in FY 2025-26, with total EV retail sales rising by 24.6% YoY to 24.5 lakh units,

significantly outpacing growth in the broader automobile market. Electric two-wheelers remained the largest segment with sales of 14.0 lakh units, registering a growth of 21.8%, while electric three-wheelers grew 19% to 8.3 lakh units. The passenger vehicle segment emerged as the fastest-growing category, with electric car sales surging 83.6% to 2 lakh units, driven by improving consumer adoption, expanding product portfolios and enhanced charging infrastructure. Electric commercial vehicle sales more than doubled to 0.2 lakh units, reflecting increasing electrification in fleet and logistics operations. Rising fuel prices, supportive government policies, improving infrastructure and growing consumer preference for clean mobility continued to accelerate EV adoption across segments in India.

EV Sales Performance at a Glance

(Nos. in unit)

Category	FY 2025-26	FY 2024-25	YoY Growth (%)
Two-wheelers	14,01,818	11,50,790	21.8%
Three-wheelers	8,30,819	6,98,914	19.0%
Passenger vehicles	1,99,923	1,08,873	83.6%
Commercial vehicles	19,454	8,820	120.6%
EVs	24,52,014	19,67,397	24.6%

Sales by Indian OEMs*

(Nos. in unit)

Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Passenger vehicles	36,47,398	45,53,005	48,90,855	50,72,212	55,48,639
Commercial vehicles	8,08,863	10,41,113	10,34,588	10,37,657	11,74,664
Three-wheelers	7,61,115	8,54,317	9,94,778	10,48,334	12,96,798
Two-wheelers	1,80,13,139	1,95,14,893	2,14,32,781	2,38,05,735	2,68,86,403
Quadracycles	4,450	3,005	4,903	6,542	6,700
Grand Total	2,32,34,965	2,59,66,333	2,83,57,905	3,09,70,480	3,49,13,204

* The figures include domestic and export sales

Source: SIAM Report¹¹

¹⁰<https://evindia.online/news/india-ev-sales-fy26-fada-report>

¹¹<https://www.siam.in/knowledge/industry-data/industry-trends>

Government Policies Supporting the Growth of the EV Industry in India¹²

Scheme / Policy	Outlay (₹ crore)	Key Objective	Impact on EV Industry
FAME-II	11,500	Demand incentives and charging infrastructure support	Boosted EV adoption across segments
PLI – Auto and Components	25,938	Promote domestic EV and component manufacturing	Strengthened EV supply chain
PLI – ACC Battery	18,100	Domestic battery manufacturing	Reduced import dependence
PM E-DRIVE	10,900	Continued demand incentives and infra expansion	Expanded electrification across segments
PM e-Bus Sewa (PSM)	3,435.33	Support large-scale e-bus deployment	Accelerated public transport electrification
SPMEPCI	Policy-based	Promote EV passenger car manufacturing	Attracted investment and localisation

Indian Auto Components Industry Review¹³

India's auto components industry has built both scale and resilience over the past decade. The sector has grown steadily, emerging as an important contributor to both the domestic economy and global supply chains. Over the past five years, the sector has exhibited an estimated Compound Annual Growth Rate (CAGR) of 10%, reflecting consistent expansion in production and demand. This growth reflects increasing sales in both the local market and exports.

The sector's competitiveness can be attributed to a skilled workforce, improving technological capabilities and rising vehicle production. The industry plays a critical role in supporting passenger vehicles, commercial vehicles, two- and three-wheelers and increasingly Electric Vehicles (EV) too. As global players recalibrate supply chains, India's reputation as a reliable sourcing destination continues to strengthen.

The outlook for the sector remains optimistic. The industry is anticipated to sustain its growth momentum and reach a total market value of approximately \$ 200 billion by 2030. Growth in domestic demand and expanding export opportunities are expected to be crucial drivers. Domestic auto component sales are anticipated to grow at a healthy rate through 2030, fuelled by incremental vehicle penetration, higher parts per vehicle and the adoption of new-age technologies.

Exports are expected to expand significantly, lifted by both conventional Internal Combustion Engine (ICE) parts (with a \$ 20–30 billion export opportunity) and the rise of Electric Vehicle (EV) technologies aligned with global electrification trends. Even as global trade shifts due to geopolitical fragmentation, India's auto-component industry is well-positioned to benefit from diversification of supply chains and global demand.

Company Overview

Endurance Technologies Limited is one of India's leading automotive component manufacturers. The Company offers a diversified portfolio encompassing aluminium die casting, suspension systems, braking systems, transmission components, alloy wheels and embedded electronics, including ABS and Battery Management Systems (BMS). The Company serves major Indian and global OEMs across two-wheeler, three-wheeler and four-wheeler segments, with a growing presence in Europe.

With strategically located manufacturing facilities in India and Europe, the Company combines scale, engineering strength and operational excellence to deliver high-quality and safety-critical products. During the year, production commenced at its alloy wheel plant at AURIC Bidkin, alongside sustained expansion in ABS, disc brakes, aluminium forgings, machined castings and lithium-ion battery packs, supporting evolving mobility requirements.



Operating SCADA system to monitor the powder coating processes, Chh. Sambhajnagar

¹²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222608&reg=3&lang=2>

¹³<https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/shaping-the-future-of-indias-auto-component-industry-amid-global-trade-shifts>

Backed by five DSIR-approved R&D centres and next-generation Suspension and Brakes R&D facilities, the Company focuses on proprietary technologies and innovation. The Company currently holds 93 patents and 89 design registrations. The acquisition of a 60% stake in Stöferle Automotive GmbH and Stöferle GmbH in Germany further strengthens its manufacturing capabilities and global footprint. With increasing EV order wins and expanding embedded electronics capabilities, the Company is well positioned to capitalise on the shift towards electrification and advanced mobility solutions.

5

DSIR-approved R&D centres

21

Manufacturing plants in India

13

Manufacturing plants in Europe

€ 16 Mn

Business wins in Europe

1.5 Lakh sets per month

Alloy wheels capacity (AURIC Bidkin)

Key Strengths of the Company



Diversified Portfolio

Presence across die casting, suspension, brakes, transmission, alloy wheels and embedded electronics (ABS, BMS).



Strong OEM Relationships

Long-standing partnerships with leading Indian and global OEMs; consistent order wins in India and Europe.



EV Focus

Growing EV order book, expansion in battery packs, BMS and lightweight components.



Robust Manufacturing

Strategically located plants in India and Europe including the commissioning of the AURIC Bidkin alloy wheel plant with 36 lakh wheels annual capacity and ongoing capacity expansions.



Strong R&D

Five DSIR-approved R&D centres, 96 patents and 89 design registrations.



Machine Building and Global Expansion

Acquisition of a 60% stake in Stöferle enhances machine building capabilities, CNC machine modification expertise and strengthens the Company's European presence.

Manufacturing and R&D

The Company's manufacturing footprint spans strategically located facilities in India and Europe, situated in proximity to OEM customers to ensure responsiveness, delivery reliability and cost efficiency. These modern and scalable facilities are continually upgraded to align with evolving industry requirements, such as electrification, lightweighting and advanced braking technologies, including ABS.

During FY 2025-26, the Company commenced production at its alloy wheel plant at AURIC Bidkin with an annual capacity of 36 lakh wheels. The facility is already fully booked. In parallel, the Company is establishing new facilities for aluminium forging and machined castings at AURIC Shendra, Dist. Chhatrapati Sambhajnagar, a lithium-ion battery pack plant at Mindewadi,

Dist. Pune and is expanding brake, ABS and electronics capacities across Waluj, Chennai and Sanand. Expansion capex continues to be largely growth-oriented, supporting new orders from both domestic and global OEMs.

Complementing its manufacturing strength is a robust R&D ecosystem, which plays a critical role in driving innovation and product development. Next-generation Suspension and Brakes R&D centres are now operational, enhancing in-house capabilities across design, testing, validation and advanced engineering. The state-of-the-art R&D facility at Waluj significantly expands laboratory and testing infrastructure, supporting development of future-ready technologies, such as smart mobility solutions, EV components, embedded electronics, BMS and sustainable product technologies. With a portfolio of 96 patents and 89



◆ Endurance Proving Ground, Chh. Sambhajinagar

design registrations, the Company continues to prioritise value engineering, localisation and technology-led differentiation to stay ahead of the curve in advanced mobility solutions.

96

Patents filed / held

89

Design registrations

New Product Development

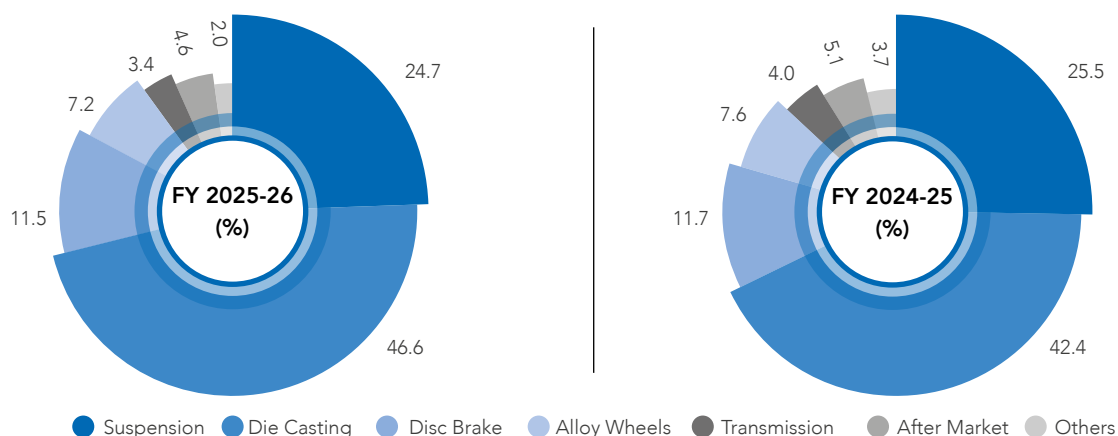
Innovation continues to be a guiding tenet for the Company. It prioritises technology-led product development aimed at improving performance, safety, durability and cost efficiency across vehicle segments. Its strong engineering backbone, comprising advanced design tools, virtual validation systems, Computer-Aided Engineering (CAE), simulation capabilities and in-house testing infrastructure enables faster development cycles and robust product validation aligned with evolving OEM requirements.

During FY 2025-26, several advanced programmes transitioned from development to commercialisation. Commercial production of the Adler technology-based Assist and Slip (APTC) clutch commenced, while dual-channel ABS systems progressed through customer validation, supported by ongoing capacity expansion.

The Company also expanded into electric mobility components, securing significant orders for battery packs, BMS, casting components, brakes, suspensions and alloy wheels across e-two-wheeler, e-three-wheeler and e-four-wheeler platforms. The expansion of the SMT line for in-house ABS ECU and higher BMS volumes further strengthens embedded electronics capabilities. The Company secured cumulative EV-related business wins exceeding ₹1,700 crore, including battery pack and embedded electronics orders and continued to strengthen its product portfolio in line with electrification, smart mobility and evolving technology trends.

Business Overview

Product-wise Performance (Consolidated Revenue Contribution %)



Key business initiatives undertaken in FY 2025-26

- The Company commenced commercial production of the APTC clutch during the year, strengthening its proprietary product portfolio in the motorcycle segment.
- Dual-channel ABS systems are under customer validation. The Company is also augmenting capacities for ABS and Disc Brakes at Waluj and Chennai to meet growing demand.
- The SMT line is being expanded to support in-house ABS ECU manufacturing and higher Battery Management System (BMS) volumes, enhancing embedded electronics capabilities.
- Production commenced at the Alloy Wheel plant at AURIC Bidkin, Dist. Chhatrapati Sambhajnagar, with an installed capacity of 36 lakh wheels per annum, which is already fully booked.
- The Company is setting up a lithium-ion battery pack plant at Mindewadi, Pune, with Commercial production expected in Q1 of FY 2026-27, to support growing EV demand.
- The Company has established a presence in the niche components segment for solar power generation plants, creating a platform for future growth in domestic and international markets.
- The Company is installing capacity at AURIC Shendra, Chhatrapati Sambhajnagar, for four-wheeler and non-automotive machined castings, with Commercial production expected in Q2 of FY 2026-27.
- A new Aluminium Forging plant is under construction to meet rising production requirements, with Commercial production expected in Q3 of FY 2026-27.
- Endurance Overseas SpA completed the acquisition of a 60% stake in Stöferle Automotive GmbH and Stöferle GmbH, Germany, with a clear pathway towards acquiring the remaining 40% stake over the next five years.
- The Company increased its stake in Maxwell Energy Systems Private Limited to 100% during the year and streamlined its European corporate structure to enhance operational efficiency.
- The next-generation Suspension and Brakes R&D centres became operational, further strengthening advanced engineering, validation and product development capabilities.

Segment Wise Performance

Casting Business



Aluminium Die Casting and Machining

As India's largest aluminium die casting company, the Company maintains a strong presence in die casting and machining across two, three and four-wheelers, backed by a diverse and expansive portfolio and advanced manufacturing capabilities. The

utilisation of cutting-edge technologies and in-house tooling has strengthened its market position as it continues to enhance its technical expertise to meet evolving industry demands.

Performance of Aluminium Die Casting and Machining in FY 2025-26

During FY 2025-26, the Company continued to strengthen its aluminium die casting and machining business through capacity expansion, technology enhancement and an increasing focus on four-wheeler and non-automotive applications. The Company secured business from leading global customers for EV and hybrid platforms, including programmes for a large U.S.-based EV OEM, taking the peak annual business potential of the plant to nearly ₹ 513 crore, with Commercial production for key programmes expected to commence during Q2 of FY 2026-27. In addition, the Company continued expanding its die casting and machining operations at Chakan.

Proprietary Business



Suspension

The Company is a market leader in manufacturing and supply of high-performance suspension systems for two-wheelers, three-wheelers and quadricycles in India. It designs and manufactures adjustable and non-adjustable inverted front forks and mono-shock absorbers for global markets. Through backward integration, the Company has established aluminium forging capabilities, enabling it to secure orders from leading Indian and international customers.

Performance of Suspension in FY 2025-26

During FY 2025-26, the suspension business recorded healthy growth supported by rising demand for premium motorcycles and increasing adoption of inverted front forks across OEM platforms. The Company further strengthened its technology and product development capabilities through the operationalisation of its next-generation Suspension R&D Centre at Waluj, enhancing advanced testing, validation and co-development capabilities for two, three and four-wheeler applications. Demand for inverted front forks and mono-shock suspension systems remained robust during the year, supported by supplies to leading domestic and global OEMs. The aluminium forging business also scaled up steadily, driven by higher captive consumption and increasing demand from OEM customers.



Braking Systems

The Company leads in high-performance braking systems for two and three-wheelers, offering reliable, customised solutions. It was the first in India to design and manufacture split-type, integral and fixed calliper brake systems.

Performance of Braking Systems in FY 2025-26

During FY 2025-26, the braking systems business witnessed strong growth driven by increasing demand for advanced

braking technologies and evolving ABS regulations. The Company expanded its ABS and disc brake capacities at Waluj and initiated development of a new brake manufacturing facility at Mambakkam, Chennai, to cater to OEMs in South India and support future growth requirements. Dual-channel ABS systems progressed through customer validation during the year, while in-house ECU manufacturing capabilities were strengthened through expansion of the SMT line at Waluj. The Company also operationalised its integrated Brakes R&D Centre, enhancing testing, validation and product development capabilities for two-wheeler and four-wheeler brake systems. Additionally the Company has secured proprietary orders for passenger vehicle foundation brakes, further strengthening its presence in advanced braking solutions.



Visual inspection at HCU assembly line, Chh. Sambhajinagar



Transmission

The Company is a well-established player in transmission systems for two and three-wheelers, with strong design and manufacturing expertise. For motorcycles, it produces cork- and paper-based clutches, including advanced APTC clutches. For three-wheelers, it manufactures clutches and driveshafts, with driveshafts also supplied for four-wheeler applications.

Performance of Transmission in FY 2025-26

During FY 2025-26, the transmission business continued to expand, supported by increasing premiumisation in motorcycles and growing demand for proprietary products. Commercial production of the APTC clutch commenced during the year, strengthening the Company's advanced transmission portfolio. The Company also made progress in its driveshaft business, completing assembly line installation and vehicle-level validation activities for its first four-wheeler driveshaft programme, with Commercial production expected in FY 2026-27. In addition, the Company secured proprietary orders for passenger vehicle driveshafts, strengthening its position in the four-wheeler transmission business.



EV and hybrid

The Company is broadening its footprint in EV and hybrid mobility through its core products and embedded electronics capabilities. Its wholly-owned subsidiary, Maxwell Energy Systems, develops advanced BMS solutions, while a new lithium-ion battery pack plant further bolsters its EV portfolio. The Company continues to secure strong EV orders across segments in India and Europe.

Performance of Embedded Electronics in FY 2025-26

During FY 2025-26, the embedded electronics and EV solutions business recorded strong growth supported by increasing order inflows, technology development and expansion of Maxwell Energy Systems. The Company strengthened its EV portfolio through BMS, battery packs and advanced embedded electronics solutions across two-wheeler, three-wheeler and emerging four-wheeler applications.

Maxwell achieved highest ever turnover during the year, while cumulative BMS and embedded electronics orders increased

to ₹ 247 crore annually, with additional RFQs exceeding ₹ 300 crore. The Company also expanded its embedded electronics capabilities through enhancement of SMT lines for in-house ABS ECU manufacturing and higher BMS volumes. In addition, significant progress was made in establishing the lithium-ion battery pack facility near Pune, with Commercial production expected in Q1 of FY 2026-27. EV-related business wins continued to strengthen across domestic and global OEM platforms, including battery pack, braking, casting and electronics applications.



Aftermarket

The Company is strengthening its presence in the aftermarket segment by deepening its distribution network and augmenting engagement with mechanics and retailers. With a comprehensive portfolio spanning suspension, braking, transmission and allied components, the focus remains on driving secondary demand and improving product reach across key markets. Supported by continued growth in the domestic automotive industry, particularly in two- and three-wheelers, the replacement market continues to present a strong opportunity, with increasing vehicle parts and rising preference for premium and safety-linked components aiding demand visibility.

In line with its long-term roadmap, the Company is building a capability-led aftermarket ecosystem through stronger distributor alignment, targeted mechanic engagement programmes and structured training initiatives covering evolving technologies, including BS6 and Electric Vehicles (EV). The introduction of mechanic loyalty programmes, along with initiatives such as certification, health camps and community engagement, is helping deepen relationships at the last-mile level. In parallel, the Company is leveraging digital and AI-enabled platforms to streamline secondary order booking and enhance channel efficiency, while also investing in strengthening its sales capabilities to drive sustained growth in this strategic business segment.

Performance of Aftermarket in FY 2025-26

During FY 2025-26, the aftermarket business continued to strengthen through deeper channel engagement, expansion of product offerings and increasing focus on premium and technology-led products. The Company continued enhancing its distributor network and mechanic engagement initiatives to improve market penetration and secondary demand generation across domestic markets. Demand in the replacement market remained supported by growing sales of two-wheeler and three-wheeler spare parts, alongside increasing adoption of premium products. The Company also continued to leverage digital platforms, AI-enabled channel initiatives and mechanic loyalty programmes to improve operational efficiency, customer reach and engagement across domestic and international aftermarket operations.

Subsidiaries

Performance of Indian subsidiary in FY 2025-26

Maxwell Energy Systems Private Limited

Maxwell Energy Systems Private Limited, a wholly owned subsidiary of the Company, continued to strengthen its position in advanced electronics and EV solutions during FY 2025-26. The subsidiary is engaged in BMS, battery packs and embedded electronics solutions catering to electric two-wheelers, three-wheelers, tractors and other mobility applications. During the year, the Company increased its stake in Maxwell from 61.5% to 100%, reinforcing its commitment to the expanding electric mobility ecosystem.

During FY 2025-26, Maxwell reported total income of ₹ 161 crore, compared with ₹ 70 crore in FY 2024-25, representing growth of approximately 130%. The subsidiary reported an EBITDA of ₹ 1 crore against an EBITDA loss of ₹ 7 crore in the previous year, while its net loss narrowed to ₹ 10 crore from ₹ 17 crore in FY 2024-25. During the year, Maxwell secured new business worth ₹ 56 crore, taking cumulative embedded electronics orders to approximately ₹ 247 crore on an annualised basis. The subsidiary also received a Letter of Intent for a battery pack programme with peak annual sales potential of approximately ₹ 300 crore and continued pursuing additional opportunities exceeding ₹ 300 crore across BMS, TPMS and charger applications. Supported by expanding customer engagements, new product introductions and growing participation in the EV value chain, Maxwell remains well positioned for future growth.

Performance of Overseas Subsidiaries in FY 2025-26

During FY 2025-26, the Company's international subsidiaries continued to strengthen their presence across key European markets through strategic investments, operational integration and sustained customer engagement. The acquisition of Stöferle Automotive GmbH and Stöferle GmbH ("Stöferle Group"), together with the restructuring of the Italian operations, enhanced the Group's manufacturing, engineering and automation capabilities. The subsidiaries secured new business from leading automotive customers and remained focused on improving operational efficiency, technological capabilities and long-term profitability.

Endurance Overseas SpA

Endurance Overseas SpA ("EOSpA"), a wholly owned subsidiary of the Company, is a Special Purpose Vehicle incorporated in Italy to facilitate strategic overseas investments. In addition, EOSpA provides management support services to the Group entities across Europe, overseeing certain critical functions that are centralised within the organisation for strategic and operational effectiveness.

During FY 2025-26, EOSpA reported total income of € 11.91 million compared with € 12.25 million the previous year. The marginal decline was primarily attributable to lower income

received from the Company under the licence agreement. PAT increased from € 12.6 million in FY 2024-25 to € 27.8 million, driven by higher dividend income from its Italian subsidiaries, which amounted to € 30 million during the year compared to € 13 million in the previous year.

Endurance SpA

Endurance SpA ("ESpA"), formerly Endurance Castings SpA, is a step-down operating subsidiary of the Company in Italy. It manufactures high-pressure die-casting and machining components for the automotive sector, including engine, gearbox and transmission parts, as well as assembled metallic components using aluminium alloys, cast iron and steel.

With effect from 1st January, 2026 (retrospectively effective from 1st April, 2025 for reporting purposes), Endurance Engineering Srl and Endurance SpA were merged into Endurance Castings SpA as part of a business restructuring initiative. Following the merger, Endurance Castings SpA was renamed Endurance SpA. The integration consolidated manufacturing, engineering and product capabilities within a single organisation, creating a more diversified player in the four-wheeler automotive components market with expertise in both metal and plastic components for automotive applications.

During FY 2025-26, ESpA reported a total income of € 234.07 million and a PAT of € 14.54 million. For comparison, the standalone entity reported a total income of € 46.86 million and PAT of € 1.88 million in the previous year. On a pro forma basis, reflecting the combined performance of the merged entities, total income for the previous year was € 229.9 million with a PAT of € 16.72 million.



◆ Machining line for stator housing at Endurance S.p.A. plant, Italy

The increase in revenue during the year supported higher EBITDA; however, this improvement was more than offset by higher depreciation charges and a higher tax burden, as enhanced depreciation allowances on technologically advanced machinery acquired in earlier years had expired, reducing the available tax shield. Energy costs also remained significantly above historical levels, with the material component of electricity and gas prices remaining approximately twice the levels prevailing up to 2021. On average, electricity prices were around 160% higher and gas prices around 180% higher than pre-2021 levels.

During the year, the subsidiary secured new orders from several automotive manufacturers, primarily for powertrain components, representing an estimated annual revenue of approximately € 12 million at full production volumes. Production for most of these programmes is scheduled to commence in FY 2026-27.

Endurance GmbH

Endurance GmbH ("EGmbH"), a wholly owned subsidiary based in Germany, manufactures high-pressure die-casting and machining components for leading automotive OEMs in the German market. During the year under review, EGmbH reported total income of € 52.45 million, representing a decline of 13.5% from € 60.63 million in the previous year. The company recorded a net loss after tax of € 0.69 million, compared with a profit of € 2.0 million in the previous year, which had benefited from a gain on the disposal of investments.

Endurance Two Wheelers SpA

Endurance Two Wheelers SpA ("E2WSpA"), a step-down operating subsidiary of the Company in Italy, manufactures clutches, brake systems and other metal-rubber components for the OEM market. It also produces brake pads, brake discs, centrifugal clutches, clutch discs and brake shoes for two-wheeler aftermarket and replacement segments.

During FY 2025-26, E2WSpA reported a total income of € 17.6 million and PAT of € 0.8 million, compared with total income of € 16.9 million and PAT of € 0.6 million in the previous year. The improved performance was supported by cost savings realised from the reorganisation initiatives undertaken following the merger completed in the previous year.

Veicoli Srl

Veicoli Srl ("Veicoli") is a step-down operating subsidiary of the Company in Italy, providing fleet management services through its proprietary digital platform. During FY 2025-26, Veicoli reported a total income of € 3.2 million, compared with € 2.2 million in the previous year, while PAT increased to € 0.6 million from € 0.4 million. The company remained focused on expanding its customer base and broadening its portfolio of service offerings to support future growth.

Ingenia Automation Srl

Ingenia Automation Srl ("Ingenia"), a step-down operating subsidiary in Italy, specialises in automation solutions for industrial applications. The company works extensively with EOSpA's subsidiaries and was acquired to enhance the Group's automation expertise and technological capabilities. During FY 2025–26, Ingenia reported total income of € 12.6 million, compared with € 8.6 million in the previous year, reflecting contributions from both captive and non-captive transactions. PAT increased from € 0.2 million in the previous year to € 0.7 million in the year under review, supported by higher business volumes and improved operational performance.

Stöferle Automotive GmbH

Stöferle Automotive GmbH ("SAG") is a step-down subsidiary operating in Germany and specialising in the machining of cast components for automotive application. EOSpA acquired 60% of the capital share in SAG in April 2025 for a consideration of € 26.4 million. The acquisition enhances the Group's machining capabilities and strengthens its presence in the European automotive components market.

Under the terms of the acquisition agreement, the purchase consideration for the remaining 40% stake will become payable upon the exercise of the respective call options, which are scheduled annually in tranches of 8% each from June 2026 to June 2030.

During FY 2025-26, SAG reported total income of € 76.99 million and PAT of € 5.28 million.

Stöferle GmbH

Stöferle GmbH ("SGH") is a new step-down operating subsidiary in Germany and specialises in the machining of cast components for automotive applications. In April 2025, EOSpA acquired 60% of the capital share in SGH for a price consideration of € 11.3 million.

The purchase price for the remaining 40% stake is payable upon exercise of each option, scheduled annually in tranches of 8% each from June 2026 to June 2030.

During FY 2025-26, SGH reported total income of € 17.34 million and a PAT of € 4.12 million.

Quality and Productivity Focus

Long-term growth in a complex manufacturing environment depends as much on quality discipline as it does on innovation. The Company continues to strengthen its quality and productivity

architecture through its Central Quality function, ensuring uniform standards across plants, platforms and geographies. Advanced manufacturing technologies, automation initiatives and in-house capabilities enable consistent product performance, cost efficiency and timely delivery.

Digitalisation across operations further strengthens this approach. Process monitoring, data-driven quality systems and traceability tools improve transparency across operations. Focused sourcing strategies and localisation further strengthen supply chain resilience while also contributing to cost optimisation.

The Company remains committed to the Quality, Cost, Delivery, Development and Management (QCDDM) philosophy as a core driver of competitiveness. Value Analysis and Value Engineering (VAVE) initiatives are actively pursued to enhance product design, optimise material usage and reduce component weight, particularly in aluminium die casting. Continuous investments in new technologies, process automation and R&D capabilities reinforce its ability to deliver high-quality, innovative and productivity-led solutions.

Environment and Sustainability

Sustainability remains integral to the Company's operations and long-term strategy. During FY 2025–26, the Company strengthened its commitment to the Science Based Targets initiative (SBTi) and completed its internal Net Zero roadmap, targeting operational Net Zero by 2035 and full Net Zero in the longer term. Progress towards its 2030 goals continues through energy efficiency initiatives, deployment of heat pump technology, improved thermal management and lightweighting across products, contributing to reduction in Scope 1, Scope 2 and Scope 3 emissions.

Renewable energy adoption accelerated during the year with the addition of ~18 MW capacity, including wind-solar hybrid solutions. The Company also made strong progress in circularity, expanding its Zero Waste to Landfill programme, improving recycling rates and increasing the use of recycled aluminium. Water conservation initiatives and Life Cycle Assessment (LCA) studies across key product lines continue to support resource efficiency and decarbonisation efforts.

Sustainability is further embedded across operations through energy optimisation and green building practices, alongside growing focus on a responsible supply chain and employee-led sustainability initiatives. ESG ratings improved during the year, reflecting strengthened performance and disclosures.

50%

Carbon neutrality target by 2030

14 sites

Zero Waste to Landfill certified locations

~18 MW

Renewable energy capacity added

75%

Recycled aluminium usage

98%+

Recycling rate achieved

10%+ Improvement

in ESG ratings across agencies

800+ tonnes

Waste diverted to co-processing

2035

Target year for operational Net Zero

Human Resources

Human resources remain central to the Company's long-term growth and organisational transformation journey. During the year, the Company strengthened its people practices in line with business expansion, capability enhancement and future-readiness. With the addition of new plants and capacities, the Company continued to focus on building a scalable and agile workforce supported by structured talent acquisition, leadership development and digital HR initiatives.

Leadership Development and Capability Building

Developing future-ready leaders and strengthening internal capabilities remained a strategic priority for the Company. During the year, the Company increased its focus on learning and development, with average training man-days increasing to nearly 4 days per employee. Structured training programmes across technical, behavioural and managerial domains continued to strengthen capabilities at multiple levels.

Initiatives undertaken by the Company to strengthen leadership and organisational capabilities:

- Introduction of a structured Leadership Academy Programme focused on Leading Self, Leading Others and Leading the Organisation.
- Launch of the Plant Head Qualification Programme to groom internal talent for future plant leadership roles.

- Continued focus on skilling and upskilling initiatives across functions, particularly to strengthen mid-management capabilities and succession readiness.
- Deployment of programmes such as Unnati and Saksham to strengthen technical, functional and behavioural competencies across employee groups.
- Strengthening succession planning and internal leadership pipelines for critical positions across the organisation.

Developing a High-Performance Culture and Employee Engagement

The Company continued to strengthen a high-performance culture anchored in its CITTI values. Employee engagement initiatives focused on Culture, Connect, Competence and Career, contributing to improved employee experience and retention. White-collar attrition reduced from 16.4% to nearly 10% during the year.

Initiatives undertaken during the year to strengthen employee engagement:

- Strengthened recognition culture through the digital reward and recognition platform "WOW" and structured award programmes.
- Conducted initiatives such as Hobby Lobby, Innovation Jam, CITTI Value Month, Sustainability in Action and Appreciation Week to strengthen collaboration and belongingness.

- Enhanced onboarding experience through structured Day-1 connect, 30-90 day interactions and onboarding committee interventions.
- Strengthened employee connect through initiatives such as Hi-Five with HR, Infinity Bridge and Lead edge.
- Internal employee satisfaction scores improved from 39 to 64 over the last three years.

Work-Life Balance and Employee Well-Being

The Company continued to strengthen employee well-being initiatives with focus on physical, emotional and financial wellness.

Initiatives undertaken during the year to support employee well-being:

- Conducted wellness sessions on nutrition, diabetes, ergonomics, stress management and emotional wellness.
- Organised Yoga and mindfulness sessions, fitness challenges and sports initiatives to promote physical and mental wellness.
- Continued Employee Assistance Programmes (EAP) offering confidential psychological, legal and financial counselling support.
- Provided employees and families access to online doctor consultation, e-pharmacy and diagnostic support facilities.
- Conducted wellness and financial planning programmes for senior employees and leadership teams.

Diversity, Equity and Inclusion (DEI)

Diversity, Equity and Inclusion continued to remain a strategic priority for the Company. Female representation increased from nearly 2% to approximately 10% over the last three years, while women participation on the shop floor improved to nearly 12–13%.

Initiatives undertaken during the year to strengthen diversity and inclusion:

- Formation of a dedicated DEI Committee to drive diversity initiatives across the organisation.
- Conducted Unconscious Bias training programmes for managers.

- Organised Diversity Week initiatives including Taste of Diversity and Embracing Neurodiversity.
- Strengthened accessibility and inclusivity measures for persons with disabilities (PWD).
- Continued women-centric initiatives such as Winning with Women and workplace self-defence programmes.

HR Digitisation

The Company continued to strengthen HR digitisation initiatives to improve process efficiency, accessibility and employee experience. Online learning platforms, virtual training programmes and digital HR tools were increasingly leveraged across HR processes and employee engagement initiatives.

The Performance Management System (PMS) was further strengthened with structured review mechanisms, Performance Improvement Plans (PIP) and stronger alignment with organisational goals.

Health and Safety

The Company continues to promote a strong EHS-led culture, with safety, environmental protection and employee well-being embedded at the core of its operations. Guided by its philosophy of 'Zero Harm, Zero Compromise', the Company remains committed to achieving zero reportable injuries, supported by a zero-tolerance approach towards unsafe practices, structured audits and strong governance.

Safety accountability is driven through active leadership involvement with regular cross-functional reviews ensuring continuous improvement in safety performance. The Company has strengthened its proactive risk management through robust Hazard Identification and Risk Assessment (HIRA) processes, adoption of advanced machine safety standards and increasing digitisation of EHS systems for real-time monitoring.

A culture of collective ownership is promoted through behaviour-based safety programmes and employee-led initiatives, empowering individuals to identify risks and exercise stop-work authority. Contractor safety remains a key focus through structured training and emergency preparedness. Cross-plant initiatives further enable standardisation and sharing of best practices across facilities.

The Company continues to advance environmental stewardship through improved waste management aligned with circularity principles. Its commitment to operational excellence is reinforced through expansion of ISO 14001 and ISO 45001 certifications, along with a structured EHS self-assessment framework focusing on fire and life safety preparedness.

Monthly reviews

Leadership-led EHS governance mechanism

100% coverage

EHS self-assessment across manufacturing sites

ISO 14001, ISO 45001

ISO standards

ISO 14489

ISO standards

Real-time monitoring

Digitised EHS MIS systems

Cross-plant audits

Standardisation of safety best practices

10%+ Improvement

in ESG ratings across agencies

2035

Target year for operational Net Zero

Corporate Social Responsibility (CSR)

CSR continues to be a strategic focus area. The Company is committed to promoting inclusive growth by expanding access to quality education, healthcare services, sustainable livelihood opportunities and environmental conservation in communities surrounding its operations.

The Company adopts a structured approach to community development through two core programmes: the Village Development Programme, which promotes holistic rural development and the Vocational Training Centre, which equips young individuals with industry-relevant technical skills. These programmes collectively support the Company's four CSR pillars — Education, Health, Livelihood and Environment. The

Company also places considerable emphasis on women's empowerment and broader community participation.

Through close collaboration with local communities, institutions and implementation partners, the Company aims to ensure that its initiatives are aligned with local priorities and deliver meaningful, long-term impact.

Education

Education remains a core priority of the Company's community development initiatives. The Company works to expand access to quality education in rural communities by improving school infrastructure and fostering an enabling learning environment.

The Company undertakes the renovation of government schools and provides essential facilities, such as libraries, digital learning tools and reliable electricity through solar power installations. These efforts aim to promote digital literacy and ensure uninterrupted access to education. Additionally, the Company also supports teacher development programmes that encourage participatory teaching practices and contribute to improved learning outcomes.

To further support rural students, the Company provides mobility assistance and facilitates access to basic amenities, such as safe drinking water inside school premises.

Key Highlights

- 108 bicycles distributed to support students travelling long distances to school
- Government schools upgraded with libraries, digital learning tools and improved infrastructure
- Solar power systems installed to ensure uninterrupted electricity for digital education

Health and Sanitation

Access to quality healthcare is a critical factor in improving the well-being of rural communities. The Company seeks to bridge healthcare gaps through mobile medical services, preventive care and focused awareness initiatives.

The Company operates a mobile medical clinic that delivers free consultations, medicines and primary healthcare services in underserved villages. The regular visits ensure consistent access to essential care, while patients requiring specialised treatment are referred to partner hospitals under government healthcare schemes.

Additional health initiatives include cataract surgeries conducted in partnership with private hospitals, along with programmes aimed at promoting menstrual hygiene, reproductive health awareness and preventive screening for cervical cancer.

During the year, the Company also introduced a targeted programme to address lifestyle diseases, such as anaemia, hypertension and diabetes, through large-scale health screening and preventive care programmes in rural villages.

Key Highlights

- Mobile healthcare services were extended to 35–40 villages through regular visits
- Free consultations, medicines and diagnostics provided to rural communities
- Cataract surgeries conducted through partnerships with specialised hospitals
- Community awareness programmes on menstrual hygiene, family planning and preventive healthcare

Livelihood

The Company is committed to promoting economic empowerment by equipping individuals with skills and opportunities for sustainable livelihoods.

Through its Vocational Training Centre, it provides industry-oriented training to school dropouts, rural youth and children of workers from nearby areas. Courses are offered across disciplines, including retail, hospitality management, electrical machine maintenance, computer education, die casting and tailoring.

The programme focuses not only on skill development but also on facilitating employment opportunities for graduates. In rural communities, the Company also supports women through training and entrepreneurial assistance, enabling them to undertake income-generating activities.

In addition, the Company supports farmers through agricultural advisory services and promotes sustainable farming practices. To address key challenges faced by rural farmers, the Company also operates a mobile veterinary service that provides free medical care for livestock.

Key Highlights

- Five vocational training courses offered across industry-relevant disciplines
- 20 students trained per batch at the Vocational Training Centre
- 85% placement rate achieved for trained candidates
- Mobile veterinary services supporting livestock health across project villages

Environment

Environmental stewardship remains a key focus area for the Company's CSR initiatives. It undertakes large-scale ecological restoration and water conservation projects aimed at improving environmental sustainability in water-stressed regions.

A major initiative involves the development of dense forests using an adapted Miyawaki model, with a plantation density of approximately 10,000 trees per acre. These forests contribute to biodiversity restoration, enhanced carbon sequestration and improved local microclimatic conditions.

These initiatives are supported by water conservation efforts, such as deepening natural water channels, constructing water retention structures and desilting village ponds to improve groundwater recharge. The Company also encourages renewable energy adoption through the installation of solar power systems and solar street lighting in rural communities.

Key Highlights

- 4 lakh+ trees planted under dense forest
- Plantation density of 10,000 trees per acre to accelerate ecosystem regeneration
- Water conservation initiatives including canal deepening
- Solar power installations supporting rural energy access and sustainability

Opportunities and Threats



Opportunities

- Strong EV order book (including battery packs and BMS) positions the Company to benefit from accelerating electrification across two-wheeler, three-wheeler and four-wheeler segments.
- The Company's expansion into battery packs and embedded electronics strengthens its participation in the EV value chain and enhances its long-term relevance.
- Premiumisation trends in the two-wheeler segment are driving higher value addition and content per vehicle through ABS, inverted front forks and assist-and-slip clutches.
- Potential expansion of ABS norms for sub-125cc vehicles and EVs could significantly augment braking system demand.
- Growth in four-wheeler and non-automotive segments (including solar dampers, machined castings and aluminium forgings) improves diversification and margin mix.
- The ramp-up of new greenfield facilities (alloy wheels, castings, battery packs and forgings) enhances capacity readiness and strengthens future revenue visibility.
- Expanding aftermarket presence with AI-enabled platforms and stronger channel engagement provides a relatively stable and higher-margin growth stream.



Threats

- Global macroeconomic volatility, including trade protectionism, tariff actions and geopolitical conflicts, may affect demand across India and Europe.
- Regulatory uncertainty in Europe surrounding the pace of the internal engine (ICE)-to-EV transition may defer investment cycles and order inflows.
- Raw material price volatility, particularly in aluminium, could pressure margins, despite pass-through mechanisms.

Financial Outcomes

Consolidated Financial Results

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	14,595.88	11,560.81
Other income	123.97	116.97
Total income	14,719.85	11,677.78
EBITDA	2,089.61	1,668.05
Profit Before Tax (PBT)	1,277.08	1,094.71
Profit After Tax (PAT)	951.71	836.35

The key financial ratios – Standalone

Particulars	FY 2025-26	FY 2024-25	% change	Explanation for change exceeding 25%
Trade receivables turnover (times)	8.8	8.0	10%	-
Inventory Turnover (times)	11.0	11.0	0%	-
Current Ratio	2.4	2.6	-8%	-
Net Debt Equity Ratio (times)	(0.1)	(0.1)	0%	-
Net Profit (%)	6.9	7.6	-10%	-
ROCE (%)	21.1	22.2	-5%	-
Interest coverage ratio (times)	106	461	-77%	Interest coverage ratio has decreased due to increase in interest expenses on borrowings and lease liability, as compared to previous year.
Operating profit margin (%)	9.4	10.4	-10%	-
Return on net worth (%)	15.8	16.6	-5%	Variance is on account of decrease in net profit margin as compared to previous year mainly due to increase in metal prices which are compensated by customers at cost.

Internal Control Systems and their adequacy

The Company has adequate internal financial control systems and details of the same are mentioned in the Boards' Report has been spelled Board's Report at several places.

Company Outlook

The Company enters the coming years with a clear strategic direction, supported by ongoing capacity expansion, product premiumisation and diversification across EV, four-wheeler and non-automotive segments. It continues to strengthen its position in the four-wheeler market through the development of machined aluminium castings, aluminium forgings, foundation brakes and driveshaft programmes, while further enhancing capabilities in suspension and braking systems.

Simultaneously, the Company is investing in advanced technologies, including in-house ABS electronics, embedded systems, BMS and aluminium forging, to increase value addition and support margin enhancement. The planned ramp-up of multiple greenfield facilities, including alloy wheels, machined castings, battery packs, disc brakes and aluminium forgings, is expected to strengthen manufacturing capabilities and support future revenue growth.

Within the EV ecosystem, the commissioning of the lithium-ion battery pack plant and the expansion of BMS capabilities through its subsidiary Maxwell are set to deepen its participation in electric mobility and energy storage solutions. The growing contribution of proprietary products, increasing localisation efforts and expanding EV order wins are expected to further strengthen the Company's competitive positioning.

Backed by a healthy order book across India and Europe, rising premiumisation in two-wheelers and steady growth in four-wheeler and non-automotive applications, the Company is well positioned to capitalise on evolving mobility trends while delivering sustainable, profitable and technology-led growth over the long term.

Risk Management

Effective risk oversight remains integral to the Company's long-term growth. Its risk management policy provides a structured framework for identifying, evaluating and mitigating risks that may affect business growth and operational performance. It is aligned with the nature and scale of the Company's operations and incorporates measures to manage potential risks effectively. The Board retains overall supervision of the risk management process. It periodically reviews risk assessments and examines the executive leadership's risk management and internal audit reports on control systems.

Key Risks and Mitigation Strategies

Risk Name	Risk Description	Mitigation Strategy
Macroeconomic and Demand Risk 	Macroeconomic slowdown in India or Europe, trade disruptions, tariff revisions or geopolitical tensions may moderate automotive demand and export volumes.	- Diversified presence across India and Europe - Balanced exposure to two-wheeler, three-wheeler and four-wheeler with non-automotive segments - Strong order book visibility - Focus on aftermarkets for stable demand
European Market and EV Transition Risk 	Regulatory uncertainty in Europe regarding the pace of the ICE-to-EV transition may defer investments and affect new order inflows.	- Increasing share of EV and hybrid programmes (~39% EV, 45% hybrid of recent Europe orders) - Focus on high-value castings and EV components - Disciplined capex and local-for-local manufacturing model - Inorganic growth
Raw Material and Commodity Risk 	Volatility in aluminium alloy and energy prices remains a structural risk, given aluminium constitutes a considerable portion of raw material costs.	- Pass-through mechanisms with OEMs - Increasing in-house manufacturing (ABS ECU, forgings) - Productivity improvements and automation - Investments in solar and wind power
Regulatory and Compliance Risk 	Changes in safety regulations (e.g., ABS mandate), emission norms, labour codes or environmental standards may necessitate operational modifications and increase compliance costs.	- Flexible operational model - Early preparation for ABS expansion - Strong compliance systems
Execution and Capacity Ramp-up Risk 	Multiple greenfield plants (battery packs, alloy wheels, disc brakes, Shendra castings and forgings) carry ramp-up, customer validation and volume risks.	- Phased Commercial production planning - Customer PPAP validation before ramp-up - Capacity booked prior to launch (e.g., alloy wheels) - Focus on sweating assets and disciplined capex deployment
Customer Concentration Risk 	Client concentration among large OEMs in two-wheeler and growing four-wheeler segments could impact revenues if key programmes are delayed, cancelled or scaled down.	- Expanding customer base and reducing concentration - Growth in non-auto and aftermarket segments - Reciprocal long-term partnerships with OEMs
Technological Disruption Risk 	Rapid electrification and embedded electronics growth may reduce demand for certain ICE components.	- EV-agnostic product portfolio (brakes, suspension, castings) - Expansion into BMS and battery packs through Maxwell - Development of DC-DC converters and embedded electronics - Diversification into non-auto applications
Supply Chain Risk 	Disruption in the sourcing of electronics, casting inputs and or critical materials may affect production schedules.	- Strengthened vendor relationships - Localisation and backward integration strategies strategy - Long-term contracts where feasible

Risk Name	Risk Description	Mitigation Strategy
Operational and Quality Risk 	Product quality lapses, safety deviations or large-scale recalls may impact reputation and financials.	- Enhanced R&D validation capability - OEM quality audits - Automation investments - Strong manufacturing and testing infrastructure
Financial Capital Allocation Risk 	High capex and acquisitions may impact return ratios if not managed prudently.	- Focus on profitable growth segments (four-wheeler, non-auto, EV) - ROCE monitoring - Asset sweating
Cybersecurity and Information Risk 	Increasing digitalisation, AI platforms and embedded electronics integration may elevate cybersecurity risks.	- ISO 27001-compliant ISMS framework - Secured IT infrastructure - Controlled digital rollout - Continuous enhancement in Information security infrastructure - Continuous monitoring and audits
Talent and Capability Risk 	Scaling new technologies (EV, electronics and 4W systems) requires specialised talent and leadership depth.	- Structured leadership reviews - Workforce upskilling programmes - Focus on mid-management strengthening - HR digitisation and engagement initiatives
Physical Assets and Business Continuity Risk 	Fire incidents, natural calamities, climate-related events or other unforeseen disruptions may impact manufacturing facilities, operations and supply chain continuity.	- Adequate insurance coverage - Fire safety systems and periodic safety audits - Business continuity plans and emergency preparedness

Cautionary Statement

This document contains some statements about expected future events, financial and operating results of the Company, 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 a 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 Seventh Annual Report on the business and operations of the Company together with financial statements for the financial year ended 31st March, 2026.

Summarised Statement of Profit and Loss:

(₹ in crore)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations	10,640.18	8,846.15	14,595.88	11,560.81
Other income	55.81	66.58	123.97	116.97
Total income	10,695.99	8,912.73	14,719.85	11,677.78
Cost of material consumed*	7,028.29	5,728.45	8,417.70	6,603.12
Employee benefit expenses	504.79	435.78	1,208.53	1,007.35
Finance cost	10.05	2.56	57.36	46.81
Depreciation and amortisation expense	339.41	289.65	734.22	538.71
Other expenses	1,811.79	1,530.87	3,004.01	2,399.26
Total expenditure	9,694.33	7,987.31	13,421.82	10,595.25
Profit before exceptional items and tax	1,001.66	925.42	1,298.03	1,082.53
Exceptional Items	20.64	17.36	20.95	(12.18)
Profit before tax	981.02	908.06	1,277.08	1,094.71
Net tax expense	247.19	229.40	325.37	258.36
Net profit for the year	733.83	678.66	951.71	836.35

*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 ("Board"), at its meeting held on 14th May, 2026, has recommended dividend of ₹ 11.50 per equity share of face value ₹ 10 each (@ 115%) (previous year ₹ 10 per equity share), for the financial year 2025-26, for consideration of the Members at the ensuing Twenty Seventh Annual General Meeting ("AGM").

The dividend, if approved by the Members, will result in an outgo of ₹ 161.76 crore.

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 2025-26.

The Policy is placed on 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.

* Sales represent domestic sales and exports combined.

Industry Overview and Company's Overall Performance:

The Indian automobile industry witnessed healthy growth during the financial year 2025-26, driven by strong demand across segments, particularly in the two-wheeler and three-wheeler categories. The industry recorded a growth of about 12.9% in two-wheeler sales*, with 26.89 million units sold in the financial year 2025-26, as compared to 23.81 million units in the previous financial year. Passenger vehicle sales* witnessed robust momentum, growing by around 9.8%, with 5.55 million units sold in the financial year 2025-26 as compared to 5.07 million units in the previous financial year. Three-wheeler sales* registered a strong recovery, recording a growth of approximately 21.5%, with 1.30 million units sold as compared to 1.05 million units in the previous financial year, continuing the positive trajectory. Commercial vehicles sales* also witnessed an uptick, growing by about 12.5%, with 1.17 million units sold in the financial year 2025-26 as against 1.04 million units in the previous financial year¹.

The industry continues to operate in a dynamic regulatory environment, characterised by tightening emission and safety norms, evolving fuel efficiency and Electric Vehicle ("EV") policies, alongside challenges such as supply chain constraints, rising compliance costs and demand-side pressures including affordability and financing conditions. At the same time, it offers strong growth opportunities driven by rising vehicle penetration,

¹ <https://www.siam.in/knowledge/industry-data/industry-trends>

premiumisation and electrification, while the competitive landscape is intensifying with global Original Equipment Manufacturers ("OEMs") participation, new EV entrants and increasing focus on technology, localisation and innovation.

The rationalisation of Goods and Services Tax rates in September 2025 provided further impetus to demand, particularly in the two-wheeler and small-car segments, as the revised rates lowered the cost of ownership and improved affordability. This, in turn, supported retail demand across the automobile industry and contributed to the volume growth witnessed during the year under review.

India's economic landscape supported this growth, with GDP growth for the financial year 2025–26 estimated at around 7.6%², supported by strong domestic consumption and public investment with Index of Industrial Production at 5.2% and inflation at 3.4%³, supporting purchasing power.

The European auto sales in the financial year 2025-26 exhibited a modest recovery, registering a growth of approximately 1.8% year-on-year, supported by continued acceleration in EV adoption and strong performances in key markets such as Germany, Spain and the UK⁴.

Against this macroeconomic and industry backdrop, the Company delivered a resilient performance, underpinned by its agility, focus on innovation and customer-centric strategy. During the year under review, the Company reported a total income of ₹10,695.99 crore on a standalone basis, as compared to ₹8,912.73 crore in the previous financial year. On a consolidated basis, total income stood at ₹14,719.85 crore, as against ₹11,677.78 crore in the previous financial year. Overall, the Company recorded growth of 20% on a standalone basis and 26.1% on a consolidated basis, reflecting sustained momentum in the domestic market and a steady performance in Europe despite persistent geopolitical and macroeconomic uncertainties. During the financial year 2025–26, 73% of the Company's consolidated total income (including other income) was generated from operations in India, while the remaining 27% was contributed by its overseas operations.

The Company's sustained emphasis on operational excellence, prudent cost management and an improved product mix supported margin expansion and strengthened profitability. Profit after tax on a standalone basis increased by 8.1% to ₹733.83 crore, compared to ₹678.66 crore in the previous financial year. On a consolidated basis, profit after tax grew by 13.8% to ₹951.71 crore, as against ₹836.35 crore in the previous financial year.

During the year under review, the Company maintained its strategic focus on innovation, technology enhancement and

quality assurance, further strengthening its relationships with key customers. This enabled the Company to secure new business wins aggregating to ₹1,596 crore from OEMs in India (excluding orders from one of its major OEM customers), along with orders worth €16 million in Europe.

The Company received two new patent approvals and 12 new design registrations during the financial year 2025-26, taking the total patents to 93 and design registrations to 80.

Looking ahead, the Company remains focused on executing its strategic priorities, including increasing its market share in the four-wheeler and aftermarket segments, expanding its presence in the premium motorcycle category, strengthening its capabilities in advanced technologies and value-added products and capitalising on emerging opportunities in the EV ecosystem.

Acquisitions and Expansions

During the financial year 2025–26 and as on the date of this Report, Endurance Overseas SpA ("EOSpA"), a wholly-owned subsidiary of the Company, acquired 60% stake in Stöferle GmbH, Germany and Stöferle Automotive GmbH, Germany on 2nd April, 2025. These companies specialise in the machining of aluminium castings for automotive applications and the manufacture of CNC machines for captive use. The acquisition of these entities has strengthened the Company's European footprint and enhanced its capabilities in automation and advanced manufacturing processes.

Further, on 16th May 2025, the Company increased its shareholding in Maxwell Energy Systems Private Limited to 100%, making it a wholly-owned subsidiary. This further strengthens the Company's presence in advanced electronics and battery management systems.

The Company has continued to make progress on its greenfield and expansion projects during the year under review. In October 2025, production commenced at the AURIC Bidkin plant in Dist. Chh. Sambhajinagar, Maharashtra, for alloy wheels, with an installed capacity of 3.6 million wheels per annum. The Company is also poised to commence production at its AURIC Shendra plant in Dist. Chh. Sambhajinagar for the manufacture of machined aluminium castings catering to four-wheelers and non-automotive applications.

Further, the Company is setting up a lithium-ion battery pack plant at Mindewadi in Pune, Maharashtra, to cater to growing demand from EV and energy storage applications. In addition, the Company is establishing new capacities across various locations for braking systems, ABS and electronics, while also setting up a new aluminium forging facility to support increasing customer demand.

² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2>

⁴ <https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/>

Consolidated Financial Statements:

As per Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 ("Act") read with the rules framed thereunder, consolidated financial statements of the Company for the financial year 2025-26 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 has 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 10 subsidiaries as on 31st March, 2026 and 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
Overseas:		
1.	Endurance Overseas SpA, Italy ("EOSpA") Direct wholly-owned subsidiary	Primary objective of this special purpose vehicle in Italy is to make strategic overseas investments.
2.	Endurance SpA, Italy* (formerly Endurance Castings SpA) Step-down subsidiary	Primarily engaged in manufacturing of high pressure die casting and machining components having plants in Bione, Grugliasco, Lombardore and Chivasso, Italy.
3.	Endurance Two Wheelers SpA, Italy (formerly Endurance Adler SpA) Step-down subsidiary	The company is having plants in Rovereto and Turin, Italy and manufactures clutches and braking systems for two-wheeler vehicles.
4.	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.
5.	GDS Sarl, Hammas Sousse, Tunisia^ Step-down subsidiary	The company is a subsidiary of Endurance Two Wheelers SpA with its manufacturing facility in Hammas Sousse, Tunisia.
6.	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.
7.	Endurance GmbH, Germany Direct wholly-owned subsidiary	The company is primarily engaged in the manufacturing of high pressure die casting and machining components with plants in Massenbachhausen, Germany.
8.	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.
9.	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.
Domestic:		
10.	Maxwell Energy Systems Private Limited, India Direct wholly-owned subsidiary	The company is into the business of advanced embedded electronics for Battery Management System for EVs.

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

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

* Scheme of Merger of Endurance Engineering Srl and Endurance SpA with Endurance Castings SpA came into effect from 1st January, 2026. Further, by virtue of the aforesaid scheme, the name of Endurance Castings SpA was changed to Endurance SpA.

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

Associate Company:

As on 31st March, 2026, 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 1,19,66,298 equity shares 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 this 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 office, during business hours. These financial statements are also placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2026/06/Annual-Report-of-Subsidiary-Companies-for-FY-2025-26.pdf>.

Share Capital:

The paid-up equity share capital of the Company as on 31st March, 2026, was ₹ 1,40,66,28,480. 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.

Changes in Directors and Key Managerial Personnel:

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

- i. At the meeting of the Board held on 15th May, 2025, the re-appointment of following Directors was recommended, which was subsequently approved by the Members of the Company in the Twenty Sixth AGM held on 13th August, 2025:
 - a. Mrs. Varsha Jain as an Executive Director designated as Head – CSR and Facility Management of the Company for a term of five years effective 10th November, 2025.

- b. Mr. Indrajit Banerjee as an Independent Director of the Company for a second term of five consecutive years effective 9th February, 2026.
 - c. Mr. Anurag Jain as Managing Director of the Company for a term of five years effective 1st April, 2026.
- ii. Mrs. Dipali Sheth was appointed, by the Board in its meeting held on 15th May, 2025, as an additional director (in the capacity of an Independent Director) of the Company for a term of five consecutive years effective 1st August, 2025. Her appointment was regularised / approved by the Members of the Company in the Twenty Sixth AGM held on 13th August, 2025.
- iii. On recommendation of the Nomination and Remuneration Committee and the Board, at their respective meetings held on 12th August, 2025 and 13th August, 2025, respectively, the Members of the Company appointed Mr. Shyamak R. Tata as an Independent Director of the Company for a term of five consecutive years effective 1st November, 2025. The Members of the Company approved the appointment of Mr. Tata through Postal Ballot conducted through remote e-voting that concluded on 14th October, 2025.
- iv. Mr. Anant Talaulicar is proposed to be re-appointed as an Independent Director of the Company for a second term of five consecutive years effective 12th July, 2026, subject to approval of the Members. The approval of Members of the Company is sought through Postal Ballot being conducted through remote e-voting, to conclude on 2nd June, 2026.
- v. The existing tenure of Mr. Soumendra Basu as Chairman of the Board and an Independent Director and that of Ms. Anjali Seth, Independent Director of the Company, is set to conclude on 9th June, 2026 (close of business hours). Consequently, Mr. Indrajit Banerjee, Independent Director of the Company has been appointed as Chairman of the Board, effective 10th June, 2026.

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

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 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 management experience in several acquisitions, viz. SCB acquisitions of ANZ Grindlays and American Express Banks.

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 *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 leaders 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.

Mr. Shyamak R. Tata

Mr. Tata was the Chairman of Deloitte India from 2019 to 2021 and has over 35 years of experience serving large Indian and multinational companies. He is a Fellow Member of the Institute of Chartered Accountants of India, a Certified Information Systems Auditor, a Company Secretary and a Commerce graduate from the Mumbai University. In his executive roles, he has previously led the Audit & Assurance ("A&A") practice of Deloitte India (2015-2019) at the crucial time of India's first ever mandatory auditor rotation transition and was responsible for its performance and execution of the strategy including the build out of Assurance in A&A. Prior to this, he was Deloitte India's Consumer Business Industry Leader (2007-2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice.

Mr. Tata began his professional journey with A F Ferguson & Co. where he was managing audit and audit-related engagements of listed companies and other multinational corporations. He was inducted into the partnership in 1998. In 2002, Mr. Tata set up the firm's Sarbanes readiness practice and led engagements both within India and across continents. A F Ferguson & Co.

became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and of audit learning.

Mr. Tata has been a committee member with the Confederation of Indian Industry ("CII") on Financial Reporting and on Governance. He was the Chairperson of CII's Financial Reporting Committee for two years till the financial year 2021-22.

Mrs. Varsha Jain

Mrs. Jain brings nearly three decades of expertise in interior design, landscaping and architecture. She holds a degree in Bachelor of Science in Accounting and Finance from the United States International University – Africa, Nairobi, Kenya. Prior to her appointment as a member of the Board, she served as an Executive Vice President (CSR & Facility Management) since 2015, spearheading sustainable community development initiatives well before Corporate Social Responsibility ("CSR") became mandatory. She is actively involved in implementing the CSR projects and programmes approved by the CSR Committee and the Board, especially the Village Development Project, running of the Vocational Training Centre, and Kagzipura Museum project and revival of *Paithani* art project.

During the Covid-19 lockdown, she led comprehensive relief measures, including food kit distribution, support to hospitals, financial aid for vulnerable families, and establishment of a care centre for asymptomatic patients.

As the Head of Facility Management, she oversees 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 plantation 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 2026 organised by The Agri Horticultural Society of India (Western Region) in Pune, along with 36 first prizes, 41 second prizes and three consolation prizes for excellence.

Mr. Indrajit Banerjee

Mr. Banerjee has a career spanning more than 40 years. He is an Associate Member of the Institute of Chartered Accountants of India. 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 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, *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

Mr. Jain, a first-generation entrepreneur, has been the Managing Director of the Company since its incorporation in 1999 and was re-appointed for a term of five years effective 1st April, 2026. He holds a Master's in Business Administration from the University of Pittsburgh. With sharp business acumen, deep industry knowledge and a vision for sustainable growth, he has transformed the Endurance Group from a modest two-die casting machine operation into a global technology-driven enterprise with 33 manufacturing facilities across India and Europe.

Under his leadership, the Group has built a diverse portfolio spanning suspension, braking systems, transmission components, and advanced electronics, positioning itself as a preferred Tier-I supplier to major OEMs worldwide. He has consistently driven organic and inorganic growth through strategic acquisitions, technical collaborations, and a strong innovation culture supported by five DSIR-approved R&D centres. His philosophy of continuous technological upgradation, customer-centricity, and quality-first execution has enabled the Company to stay ahead of peers and deliver long-term profitable growth.

Mr. Jain has demonstrated resilience and foresight in navigating global challenges such as the Covid-19 pandemic and the Russia-Ukraine conflict, ensuring improved margins and financial strength even in adverse conditions. He has fostered operational excellence through agile strategies, vendor partnerships, and consolidation of operations, while strengthening R&D capabilities and diversifying the customer base. His leadership style combines strategic vision with grounded corporate values, earning him respect as both a mentor and a leader.

Recognised with the Hurun India Self Made Entrepreneur of the Year 2024, Mr. Jain is widely acknowledged for his contributions to India's economic growth and the global automotive industry. He has championed innovation, de-risking through a unique product mix, and entry into new product lines, ensuring the Company's competitive edge. His ability to balance expansion with governance and risk management has strengthened the Company's systems and capabilities, while reinforcing its reputation for best-in-class corporate practices.

Beyond business growth, Mr. Jain heads the Management Committee, guiding senior executives in reviewing performance across all verticals and driving strategic initiatives. He also serves on the board of the Company's European subsidiaries, overseeing their operations and advising on organic and inorganic growth. His strong ability to inspire teams, nurture partnerships, and deliver results has been central to the Company's success story, making him a visionary leader who continues to shape the future of the Endurance Group.

Mr. Anant Talaulicar

Mr. Anant Talaulicar has close to four decades of experience serving in multifaceted leadership roles in the Cummins Group, both in the United States of America ("USA") and in India. He holds Master's degree in Mechanical Engineering from the University of Michigan, USA as well as in Business Administration from Tulane University, Louisiana, USA. He earned his Bachelor's degree in Mechanical Engineering from Mysore University, India.

Having worked in the USA for 16 years across roles including financial analyst, manufacturing engineer, project manager, product manager, strategy manager, he took various general management positions. Thereafter, he returned to India in March 2003 as Joint Managing Director of Cummins India Limited. During his tenure with the Cummins Group, he served as a member of the Cummins Inc. global leadership team, Chairman & Managing Director of Cummins Group in India, and the President of Cummins Inc. Components Group. He has also served as the Managing Director of Tata Cummins Private Limited, a joint venture between Cummins Inc. and Tata Motors Limited. He has chaired the boards of four other Cummins entities in India as well. Further, he also held directorships in other entities viz. Birlasoft Limited, Force Motors Limited and Pinnacle Industries Limited. He has served as a member of the Confederation of Indian Industry, Society of Indian Automobile Manufacturers and Automobile Components Manufacturers Association, in the past.

He currently serves on the boards of various public and listed companies including as an Independent Director. He is associated with S P Jain Institute of Management & Research as Executive in Residence. He is also a founding member of Ushajaivant Foundation and serves on the Board of Trustees of Lila Poonawala Foundation and Matruchhaya Trust.

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. Anurang Jain (DIN: 00291662)	Managing Director (Executive)
3.	Mr. Satrajit Ray (DIN: 00191467)	Director (Non-executive, Non-independent)
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: 10632906)	Director and Chief Operating Officer (Executive)
10.	Mr. Alfredo Altavilla (DIN: 00366224)	Independent Director (Non-executive)
11.	Mrs. Dipali Sheth (DIN: 07556685)	Independent Director (Non-executive) (effective 1 st August, 2025)
12.	Mr. Shyamak R. Tata (DIN: 07297729)	Independent Director (Non-executive) (effective 1 st November, 2025)

Retirement of Directors by Rotation:

In terms of Section 152(6) of the Act, Mr. Massimo Venuti, 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.

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 2025-26 and attendance of members at each meeting, forms part of the Corporate Governance Report.

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. Anurang 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);
- Mr. R. S. Raja Gopal Sastry, Group Chief Financial Officer (Chief Financial Officer); and
- Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head - Legal (Company Secretary).

Board of Directors and its Committees:

During the financial year under review, the Board met seven 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

Directors' Responsibility Statement:

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

- in preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed;
- 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;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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 2025-26.

The Independent Directors have submitted the requisite declarations and confirmations regarding their fulfilment of the prescribed criteria of independence. The Board has taken note of the same after assessing the veracity of the declarations, 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 of the Company are either exempt from the requirement to undertake online proficiency self-assessment test or have successfully qualified the same.

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 possess the requisite qualifications, expertise, experience and proficiency, and are highly accomplished professionals in their respective fields. Their diverse knowledge and extensive experience contribute significantly to strengthening the Company's systems and processes, aligning them with leading industry practices and further institutionalising robust standards 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 ("NR Policy"), covers Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The NR 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.

Details of the NR 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 NR Policy was last revised by the Board at its meeting held on 16th April, 2026 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-2026.pdf>.

Performance Evaluation:

In compliance with the provisions of Section 178 of the Act, the NR Policy, *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-2026.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. Assessments 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 2025-26:

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 annual calendar of meetings approved by the Board, adequate notice convening Board and Committee meetings is provided to all Directors and Committee members. The agenda is circulated at least seven days prior to the respective meeting. The agenda notes contain all relevant information, supporting documents and management recommendations to facilitate informed deliberation and decision making at the Board and Committee meetings.

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, 2026, the Committee comprised the following Directors as its members:

- i. Mr. Indrajit Banerjee, Chairman;
- ii. Mr. Soumendra Basu;
- iii. Ms. Anjali Seth;
- iv. Mr. Shyamak R. Tata*; and
- v. Mr. Anant Talaulicar*.

* co-opted as members effective 12th November, 2025.

The Committee comprises entirely of Non-executive Independent Directors, all of whom are financially literate in accordance with the requirements of Regulation 18(1)(c) of the Listing Regulations.

The Committee, *inter alia*, 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.

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, 2026, NRC comprised following Directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Soumendra Basu;
- iii. Mr. Indrajit Banerjee;
- iv. Mrs. Dipali Sheth*; and
- v. Mr. Shyamak R. Tata*.

* co-opted as members effective 12th November, 2025.

All the Committee members are Non-executive Independent Directors.

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

Corporate Social Responsibility Committee:

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

As on 31st March, 2026, the CSR Committee comprised following Directors as its members:

- i. Mr. Anurang Jain, Chairman;
- ii. Mr. Soumendra Basu;
- iii. Mrs. Varsha Jain;
- iv. Mr. Rajendra Abhange; and
- v. Mrs. Dipali Sheth (co-opted as a member effective 12th November, 2025).

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, 2026, the SRC comprised following Directors as its members:

- i. Ms. Anjali Seth, Chairperson;
- ii. Mr. Anurang Jain;
- iii. Mr. Satrajit Ray; and
- iv. Mr. Indrajit Banerjee (co-opted as a member effective 12th November, 2025).

Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head - Legal, is the Compliance Officer of the Company and acts as Secretary to the Audit Committee, the NRC, the CSR Committee as well as the SRC.

Risk Management Committee:

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

As on 31st March, 2026, the RMC comprised following Directors as its members:

- i. Mr. Anurang Jain, Chairman;
- ii. Mr. Indrajit Banerjee;
- iii. Mr. Rajendra Abhange;
- iv. Mr. R. S. Raja Gopal Sastry; and
- v. Mr. Shyamak R. Tata (co-opted as a member effective 12th February, 2026).

The Risk Management Policy of the Company is reviewed annually. The RMC last reviewed the Policy in its meeting held on 12th February, 2026. The updated Policy is placed on the Company's website <https://www.endurancegroup.com/wp-content/uploads/2022/11/Risk-Management-Policy-1.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 mitigate 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, CRISIL Ratings Limited, a credit rating agency registered with SEBI, has reaffirmed the long-term and the short-term ratings 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 borrowing and ICRA A1+ rating for short term bank credit facilities / Commercial Papers.

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 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 led 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 the 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 furnished the requisite certification to the Board in respect of the financial statements and other matters, as required under Regulation 17(8) read with Part B of 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 2025-26 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 2025-26 forms part of this Annual Report and is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2026/06/Business-Responsibility-and-Sustainability-Report-for-FY-2025-26.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. It also stipulates the consequences of non-compliance or leak of confidential price sensitive information and guidelines for ascertaining penalty for violations of the provisions of the Code. The PIT Code was last reviewed and revised by the Board at its meeting held on 12th November, 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 12th February, 2026.

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 PIT Regulations containing the nature of UPSI and the name of persons sharing the information, name of persons with whom information is shared, along with their 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 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 two decades. 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. Sambhajnagar, to support children from underprivileged communities. This facility serves as a pre-school-cum-daycare centre, providing early childhood education and care to children aged 2–6 years, particularly those from underserved communities, who are not enrolled in any formal pre-school programme.

The Company has undertaken two heritage-focused projects. The first project involves setting up of a museum at Kagzipura village in Dist. Chh. Sambhajnagar, a historic site once known for its traditional paper-making craft, to revive and showcase the origin and evolution of paper-making in the country. 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, where civil construction of the museum building is currently underway.

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 Village Development Project as a part of CSR activities 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 2025-26, 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 ₹ 14.83 crore for CSR activities for the financial year 2025-26, calculated based on the average net profit before tax of the immediately preceding three financial

years. The Board approved the following projects / programmes to be undertaken as CSR activities during the financial year 2025-26, 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. Expenses for construction of building for Kagzipura Museum project and revival of *Paithani* art project;
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 other location(s) viz. Pantnagar, Halol and Chennai.

The total amount spent by the Company, during the financial year 2025-26 towards approved CSR projects and programmes was ₹ 15.96 crore (including overhead expenditure of ₹ 0.96 crore), as against ₹ 14.83 crore 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.

The Statutory Auditors of the Company have issued unmodified opinions on the financial statements, both standalone and consolidated, for the financial year ended 31st March, 2026. The Auditors' Reports for the financial year ended 31st March, 2026 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 appointed Mr. Jayant B. Galande, Cost Accountant (Membership No. M-5255) as Cost Auditor of the Company for the financial year 2026-27. The remuneration proposed is ₹ 5.50 lakh 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 had appointed M/s. J. B. Bhawe & Co., Company Secretaries (Peer Review Certificate No. 7781/2026), to conduct audit of the secretarial and related records of the Company for the financial year(s) 2025-26 to 2029-30.

The Secretarial Audit report for the financial year 2025-26 is attached as **Annexure III** to this Report.

Disclosures:

Policies of the Company

The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board 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 Committee(s) 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.	Code of Conduct for Prevention of Insider Trading	15 th May, 2025
2.	Policy on Determining Materiality of and Dealing with Related Party Transactions	
3.	Code of Conduct for Prevention of Insider Trading	12 th November, 2025
4.	Risk Management Policy	12 th February, 2026
5.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
6.	Policy on Determining Materiality of and Dealing with Related Party Transactions	
7.	Foreign Exchange Risk Management Policy	

Pursuant to the notification dated 11th March, 2025, SEBI amended the definition of UPSI as provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the Board at its meeting held on 12th November, 2025, approved necessary amendments to the PIT Code to align with the revised definition of UPSI. Further, the Board at its meeting held on 12th November, 2025, amended the PIT Code by increasing minimum penalty threshold under the Guidelines adopted by the Company for violations of the provisions of the PIT Code.

Further, based on recommendation of the Audit Committee, the RPT Policy was revised by the Board at its meeting held on 15th May, 2025, *inter alia*, revising the 'material modification' threshold limit. Further, pursuant to the amendments introduced by SEBI to the Listing Regulations, vide notification dated 18th November, 2025, the Board at its meeting held on 12th February, 2026 amended the RPT Policy, *inter alia*, incorporating amendments to 'Exceptions' provisions, requirement of obtaining Audit Committee approval for transactions involving subsidiaries etc.

After the end of year under review and up to the date of this Report, Nomination and Remuneration Policy and Archival Policy for Disclosures to Stock Exchanges were revised effective 16th April, 2026.

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 comprising of the 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 are disclosed in the notes to the financial statements forming part of this Annual Report. 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, 2026.

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 all 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, 2026 and the date of this 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 RPTs and any modifications thereto, that require approval, are placed before the Audit Committee. 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 2025-26:

During the financial year 2025-26, 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 RPT Policy.

Accordingly, there is no information to be disclosed in Form AOC-2, while the particulars of all RPTs in terms of Indian Accounting Standard ("Ind AS") – 24 are forming part of the financial statements included in this Report.

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-1-1.pdf>.

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, 2026 shall be available on the Company's website: <https://www.endurancegroup.com/wp-content/uploads/2026/06/Annual-Return-FY-2025-26.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.

Details of complaints under the POSH Policy for the financial year 2025-26:

No. of complaints received during the financial year	3
No. of complaints disposed of during the financial year	3
No. of cases pending for more than 90 days	0

Industrial Relations:

During the year under review, industrial relations remained cordial.

As on the date of this Report, the Company has entered into 11 agreements with the labour unions for the Company's plants located at Waluj (Dist. Chh. Sambhajinagar, Maharashtra), Chakan (Dist. Pune, Maharashtra) and Pantnagar (Uttarakhand).

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 Authority (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, unclaimed dividend in respect of the financial year 2018-19 shall be due for transfer to IEPF on 12th September, 2026.

The Company has uploaded details of unclaimed dividend amounts lying with the Company as on 31st March, 2026, on the Company's website <https://www.endurancegroup.com/wp-content/uploads/2026/05/Statement-of-unpaid-and-unclaimed-dividend-as-on-31st-March-2026.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 unclaimed dividend as on 31 st March, 2026 (in ₹)	Completion of seven years from transfer of dividend to unclaimed account*
2018-19	8 th August, 2019	27,016	12 th September, 2026
2019-20	3 rd March, 2020	1,16,875	7 th April, 2027
2020-21	25 th August, 2021	42,934	24 th September, 2028
2021-22	24 th August, 2022	50,333	23 rd September, 2029
2022-23	23 rd August, 2023	62,681	24 th September, 2030
2023-24	23 rd August, 2024	70,026	23 rd September, 2031
2024-25	13 th August, 2025	59,200	15 th September, 2032

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

Compliance with the Maternity Benefit Act, 1961:

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

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

Soumendra Basu
Chairman
DIN: 01125409

Date: 14th May, 2026
Place: Mumbai

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:

Renewable energy generated and utilised for captive consumption during the financial year 2025-26 comprised 46.40 lakh units from 4 MW wind power installations in Maharashtra, 115.29 lakh units from rooftop solar installations across manufacturing facilities, and 568.48 lakh units procured through Power Purchase Agreements.

During the year under review, the Company implemented 36 energy efficiency projects covering thermal efficiency, compressed air optimisation, utility efficiency, power management and operational improvements. Third-party energy audits were conducted at two manufacturing facilities to identify further optimisation opportunities.

Energy-efficient equipment installation impact

Capital expenditure incurred towards energy conservation initiatives during the financial year 2025-26 amounted to ₹ 3.21 crore.

During the year under review, energy conservation initiatives resulted in savings of 9.50 lakh units of electricity (0.4% of total consumption) and 89,052 SCM of PNG (0.6% of total consumption). These measures reduced greenhouse gas emissions by 863 MT eCO₂, including savings from energy-efficient equipment and compressed air optimisation initiatives.

B. Technology Absorption:

Research & Development

R&D remains a key driver of sustainable growth, profitability and customer satisfaction, with continued focus on developing technologically advanced solutions aligned with evolving OEM requirements.

The Company operates five DSIR-approved R&D Centres dedicated to specific product categories and employs over 300 professionals engaged in R&D activities, supported by ongoing investments in product innovation and continuous improvement.

Intellectual Property ("IP")

Innovation remains central to the Company's product development strategy.

During the year under review, innovation continued to translate into intellectual property creation:

1. Two patents were granted to the Company.
2. 43 patent applications were filed.
3. 39 design registration applications were filed.

As of 31st March, 2026, the Company held:

- 93 patents;
- 89 designs registrations;
- 124 patent applications; and
- 27 design registration applications.

Advanced Engineering

The Advanced Engineering Group ("AEG") provides specialised support in CAE / virtual validation, experimental data analysis, failure and material analysis, and PLM systems. During the financial year 2025-26, AEG supported the development of first-time right, cost-effective and lightweight products for around 140 simulation projects, with Endurance Proving Ground testing across two-wheeler, three-wheeler and four-wheeler segments, 20 experimental data analysis projects were performed, while also enhancing product quality through metallurgical support to R&D centres and plants.

Specific areas in which R&D was carried out

I. R&D Centre at B-1/3, Chakan (Die Casting Components):

- i. Developed first-time right dies for 50 ICE and EV models of leading Indian and global four-wheeler OEMs;
- ii. Developed customised alloy wheel testing rigs;
- iii. Developed hub-less wheels;
- iv. Developed self-sufficient cells for die-casting machine automation;
- v. Implemented machine tending automation; and
- vi. Die life improved for all dies of a key OEM through increased PVD coating from 1.25 lakh shots to 1.50 lakh shots.

II. R&D Centre at K-226/1, Waluj, Chh. Sambhajinagar (Transmission components):

Started series production for APTC EVO clutch system across multiple motorcycle models.

III. R&D Centre at E-71, Waluj, Chh. Sambhajinagar (Brake Systems):

- i. Introduced port-less technology in master cylinder for 400cc and above motorcycle models;
- ii. Introduced high performance sintered pads for higher cc models;

- iii. Developed in-house steel braided hose for a leading OEM with successful customer validation; and
- iv. Developed brake system for a leading four-wheeler OEM and evaluation of which is under progress.

IV. R&D Centre at K-226, Waluj, Chh. Sambhajinagar (ABS):

- i. Developed indigenous ride modes for ABS across both single-channel and dual-channel platforms; technology approved by a leading OEM for integration into its motorcycle model;
- ii. Designed and demonstrated indigenous straight-line Traction Control to a key OEM;
- iii. Upgraded ABS software stack with an indigenously developed floating seed key algorithm and service routines for single-channel and dual-channel platforms, tailored for an ongoing OEM vehicle programme; and
- iv. Developed ABS Lite as a cost-effective ABS solution; demonstrated to a leading OEM with joint test rides successfully approved.

V. R&D Centre at G-45, Waluj, Chh. Sambhajinagar (Suspension Components):

- 1. Recently introduced technologically upgraded components:
 - i. Developed and commercialised suspension dampers for solar tracker applications;
 - ii. Developed and commercialised an Inverted 41 dia fork with open cartridge technology; and
 - iii. Implemented Front Fork with Function Side Reaction Side technology in mass market.

- 2. Successfully developed:
 - i. Frequency Selective Damper for motorcycles;
 - ii. Manually adjustable hydraulic spring preload adjuster for shock absorbers; and
 - iii. Shock absorber for a four-wheeler light commercial vehicle OEM, currently under validation testing.
- 3. Infrastructure and capability enhancement:
 - i. Commissioned a state-of-the-art Technology Centre equipped with advanced design, development and validation facilities to service all global customers and incubate 200 innovators; and
 - ii. Developed vehicle instrumentation capabilities at the Endurance Proving Ground, with ride-and-handling experts, to examine benchmark vehicle suspension behaviour on different terrains.

Benefits derived as a result of R&D activities:

- 1. Increased market share through addition of new OEM customers with expansion of product offerings;
- 2. Enhanced product value proposition through technologically advanced and customer-focused solutions;
- 3. Reduced product development timelines; and
- 4. Continued market leadership through the development and commercialisation of superior and innovative 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 crore)	
Sr. No.	Particulars of expenditure	2025-26	2024-25
i.	Capital	32.70	14.43
ii.	Recurring	86.08	71.76
Total		118.78	86.19
Total Research and Development expenditure as a percentage of net revenue (without taxes) on a standalone basis.		1.12%	0.97%

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 and Africa.

Total foreign exchange earnings and outgo are given below:

(₹ in crore)	
Particulars	Amount
Earnings in foreign exchange	275.86
Foreign exchange outgo	918.45

For and on behalf of the Board

Soumendra Basu

Chairman

DIN: 01125409

Date: 14th May, 2026

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" issued by the Ministry of Corporate Affairs.

Salient features of the CSR Policy of the Company are as under:

- The CSR Policy lays down the philosophy and vision of the Company which drives the objective of CSR, in both letter and spirit.
- The approach and direction of the CSR initiatives are inclusive and have a focused approach towards Environmental, Progressive, Cultural and Developmental activities.
- 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").

- 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.
- 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.
- 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:
 - CSR Department;
 - CSR Committee; and
 - Board of Directors of the Company.

2. Composition of CSR Committee as on date of the Report and meetings held during the financial year 2025-26:

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.	Mrs. Varsha Jain, Member	Director and Head – CSR and Facility Management / Executive Director	4	4
4.	Mr. Rajendra Abhange, Member	Director and Chief Operating Officer / Executive Director	4	4
5.	Mrs. Dipali Sheth, Member [^]	Independent and Non-Executive Director	1	1

[^] Co-opted as a member effective 12th November, 2025.

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 the link <https://www.endurancegroup.com/investor-relations/>; and details on CSR projects and programmes are given under <https://www.endurancegroup.com/sustainability/>.

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 2025-26.

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 from 2022-23 to 2024-25 was ₹ 741.44 crore.

- b. Two percent of average net profit of the Company as per Section 135(5):

₹ 14.83 crore

- 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:

₹ 1.33 crore

- e. Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 13.50 crore

6. a. Amount spent on the CSR Projects (both Ongoing Project and other than Ongoing Projects):

₹ 15 crore

- b. Amount spent on Administrative Overheads:

₹ 0.96 crore

- c. Amount spent on Impact Assessment, if applicable:

NA

- d. Total amount spent for the financial year [(a)+(b)+(c)]:

₹ 15.96 crore

- e. CSR amount spent / unspent for the financial year:

(Amount in ₹ crore)

Total amount spent for financial year 2025-26	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
15.96		NIL			NIL

- f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	14.83
(ii)	Total amount spent for the financial year 2025-26	15.96
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.13
(iv)	Surplus arising out of CSR projects, programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.13

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(Amount in ₹ crore)

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	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	
							Not Applicable

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

Details relating to asset(s) 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 ₹ crore)	Details of entity / Authority / beneficiary of registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Towards construction and furniture & fixtures for Vocational Training Centre situated at Gut No. 54/P, Jogeshwari, Taluka Gangapur, District Chh. Sambhajinagar, Maharashtra.	431 136	17 th March, 2026	0.10	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar-Paithan Road, Chh. Sambhajinagar 431 005, Maharashtra
2.	Towards furniture and fixtures 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	30 th March, 2026	0.13	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 <i>Paithani</i> Art Training Centre, plot development and construction thereon.	431 101	31 st March, 2026	2.98	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar - Paithan Road, Chh. Sambhajinagar 431 005, Maharashtra

The assets acquired by Sevak Trust are funded, *inter alia*, from CSR budget approved by the Company towards the respective projects.**9. Specify reason if the Company failed to spend two per cent of the average net profit as per Section 135(5):** Not ApplicableDate: 14th May, 2026

Anurang Jain
Managing Director and
Chairman of CSR Committee
(DIN: 00291662)

ANNEXURE III to BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 LIMITED
E-92, MIDC Industrial Area, Waluj,
Chhatrapati Sambhajinagar, Maharashtra, India, 431136

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Endurance Technologies Limited** having CIN: L34102MH1999PLC123296 (Hereinafter called 'the Company').

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

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 authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal 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 March 31, 2026 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

1. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 3. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 4. SEBI (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 5. SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 6. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not applicable to the Company during the Audit Period)**
 7. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 8. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with the client;
 9. SEBI (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- (vi) Other Applicable Laws: As informed by the management, no other laws are 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) SEBI (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.

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 is given to all directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent 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 meetings.

The decisions were passed by the Board members unanimously and no dissenting views have been recorded in the minutes.

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: -

1. Pursuant to the Share Purchase Agreement executed by Endurance Overseas, Italy (EOsPA), subsidiary of the Company, with Stöferle GmbH and Stöferle Automotive GmbH, Germany ("Target companies"),

the Target companies became direct subsidiaries of EOspa and step-down subsidiaries of the Company by virtue of acquisition of 60% stake, effective April 2, 2025.

2. The Company holds 61.50% equity shares in Maxwell Energy Systems Private Limited ("Maxwell"), a subsidiary of the Company pursuant to the Share Subscription and Purchase Agreement executed amongst the Company, Maxwell and its shareholders. The balance 38.50% was acquired by the Company from Maxwell shareholders, pursuant to which, Maxwell became a Wholly Owned Subsidiary of the Company with effect from May 16, 2025.
3. Mr. Jayavant B. Bhawe, Proprietor, M/s. J. B. Bhawe & Co., Company Secretaries, Pune was appointed as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from the financial year(s) 2025-26 to 2029-30 by the members by passing an Ordinary resolution at the Annual General Meeting held on August 13, 2025.

4. Below are the changes in the composition of the Board of Directors of the Company during the Audit Period-

Sr. No.	Particulars	Designation	Effective Date	Date of approval of shareholders
1.	Appointment of Mrs. Dipali Sheth (DIN:07556685)	Independent Director	August 1, 2025	August 13, 2025*
2.	Re-appointment of Mrs. Varsha Jain (DIN:08947297)	Whole-time Director, designated as Director and Head – CSR and Facility Management	November 10, 2025	August 13, 2025*
3.	Re-appointment of Mr. Anurang Jain (DIN: 00291662)	Managing Director	April 1, 2026	August 13, 2025*
4.	Re-appointment of Mr. Indrajit Banerjee (DIN:01365405)	Independent Director	February 9, 2026	August 13, 2025*
5.	Appointment of Mr. Shyamak Ramyar Tata (DIN:07297729)	Independent Director	November 1, 2025	October 14, 2025**

*Special resolution passed at the Annual General Meeting of the Company.

**Special resolution passed through Postal Ballot.

For J. B. Bhawe & Co.
Company Secretaries

Sd/-

Jayavant B. Bhawe

Proprietor

FCS: 4266 CP: 3068

UIN: S1999MH025400

PR No.: 7781/2026

UDIN: F004266H000321363

Place: Pune

Date: May 14, 2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF ENDURANCE TECHNOLOGIES LIMITED (FINANCIAL YEAR 2025-26) AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) -

1. The Secretarial Audit for the financial year has been conducted as per the applicable Auditing Standards.
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 the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Sd/-
Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068

Place: Pune
Date: May 14, 2026

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 2025-26:

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 2025-26
Executive Directors and KMP			
1.	Mr. Anurang Jain, Managing Director	104.08	5.06%
2.	Mrs. Varsha Jain, Director and Head - CSR and Facility Management	28.82	19.49%
3.	Mr. Rajendra Abhange*, Director and Chief Operating Officer (effective 6 th June, 2024)	45.38	N.A.
Non-executive Directors[@]			
4.	Mr. Soumendra Basu, Chairman	7.18	5.34%
5.	Mr. Satrajit Ray*, Non-executive Director (effective from 6 th June, 2024)	5.08	N.A.
6.	Ms. Anjali Seth	6.17	6.64%
7.	Mr. Massimo Venuti**	0.00	N.A.
8.	Mr. Indrajit Banerjee	6.51	6.61%
9.	Mr. Anant Talaulicar	5.14	7.03%
10.	Mr. Alfredo Altavilla* (effective 1 st September, 2024)	4.77	N.A.
11.	Mrs. Dipali Sheth [§] (effective 1 st August, 2025)	3.26	N.A.
12.	Mr. Shyamak R. Tata [§] (effective 1 st November, 2025)	2.18	N.A.
KMP			
13.	Mr. R. S. Raja Gopal Sastry*, Chief Financial Officer (effective 6 th June, 2024)	38.60	N.A.
14.	Mr. Sunil Lalai, Company Secretary	21.00	13.95%

N.A. = Not Applicable

[@]Remuneration to Non-executive Directors includes sitting fees paid for attending meetings of the Board and its Committees and remuneration paid by way of commission during the year.

*An increase in remuneration is not applicable, as the Directors and KMP were appointed during the previous financial year 2024-25; therefore, a comparison cannot be drawn.

[§]An increase in remuneration is not applicable, as the Independent Directors were appointed during the financial year 2025-26.

**Mr. 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 2025-26 was ₹ 0.08 crore.
- c) Percentage increase in the median remuneration of employees in the financial year 2025-26 was 8.59% as compared to the previous financial year.
- d) Number of permanent employees as on 31st March, 2026 are 4,586.
- e) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 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 salaries of employees other than managerial personnel in the financial year 2025-26 was 12.55%, whereas the increase in the managerial remuneration during the same period was 21.34%.

The remuneration increases were determined after considering factors such as individual performance, the Company's overall performance, market benchmarks and internal parity. The revisions are in line with the Company's compensation philosophy and normal annual pay review process.

- 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.

CORPORATE GOVERNANCE REPORT

The Directors present the Corporate Governance Report of the Company for the financial year 2025-26. 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, Teamwork 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, 2026, the Board of Directors of the Company ("Board") comprised twelve Directors, three of whom are Executive Directors, seven are Independent Directors including two women directors, 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 serves 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, 2026, was as under:

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance at last Annual General Meeting	Boards / Committees		
					Director-ships*	Committee**	
						Member	Chair-person
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent	16 th June, 2010 / 10 th June, 2021	Yes	7	5	0
2.	Mr. Anurag Jain [^]	Managing Director, Executive and Promoter	27 th December, 1999 / 1 st April, 2026	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	Yes	1	1	0
5.	Ms. Anjali Seth	Non-executive, Independent	10 th June, 2016 / 10 th June, 2021	Yes	6	6	2
6.	Mr. Massimo Venuti	Non-executive, Non-Independent	2 nd December, 2016	Yes	1	0	0

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance at last Annual General Meeting	Boards / Committees		
					Directorships*	Committee**	
						Member	Chair-person
7.	Mrs. Varsha Jain ^{^^}	Director and Head – CSR and Facility Management, Executive	10 th November, 2020 / 10 th November, 2025	Yes	1	0	0
8.	Mr. Indrajit Banerjee [§]	Non-executive, Independent	9 th February, 2021 / 9 th February, 2026	Yes	5	5	3
9.	Mr. Anant Talaulicar	Non-executive, Independent	12 th July, 2021	Yes	9	8	1
10.	Mr. Alfredo Altavilla	Non-executive, Independent	1 st September, 2024	No	1	0	0
11.	Mrs. Dipali Sheth [#]	Non-executive, Independent	1 st August, 2025	Yes	10	7	0
12.	Mr. Shyamak R. Tata [#]	Non-executive, Independent	1 st November, 2025	Not Applicable	7	7	4

* In accordance with the provisions of the Listing Regulations, directorships held in private limited, Section 8 and foreign companies are excluded.

** In accordance with the provisions of the Listing Regulations, memberships / chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in public limited companies are considered.

[^] Mr. Anurag Jain was re-appointed as Managing Director of the Company effective 1st April, 2026.

[@] Designation of Mr. Satrajit Ray changed from Executive Director to Non-Executive Director effective 6th June, 2024.

^{^^} Mrs. Varsha Jain was re-appointed as Executive Director of the Company effective 10th November, 2025.

[§] Mr. Indrajit Banerjee was re-appointed as an Independent Director of the Company effective 9th February, 2026.

[#] Mrs. Dipali Sheth and Mr. Shyamak R. Tata were appointed as Independent Directors of the Company effective 1st August, 2025 and 1st November, 2025, respectively.

As a part of the Company's succession planning, Mrs. Sheth and Mr. Tata were appointed as Independent Directors considering that the second term of Mr. Soumendra Basu and Ms. Anjali Seth as Independent Directors of the Company is set to conclude on 9th June, 2026.

b) Names of other listed entities where the Directors are holding directorships, as on 31st March, 2026:

Sr. No.	Director	Name of listed entity	Category of directorship
1.	Ms. Anjali Seth	Centrum Capital Limited	Independent Director
		Kalpataru 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
4.	Mr. Soumendra Basu	Assam Carbon Products Limited	Independent Director
5.	Mrs. Dipali Sheth	Raymond Realty Limited	Independent Director
		Adani Airport Holdings Limited	Independent Director
		Welspun Corp Limited	Independent Director
		Spandana Spohoorty Financial Limited	Independent Director
		AWL Agri Business Limited	Independent Director
		Latent View Analytics Limited	Independent Director
6.	Mr. Shyamak R. Tata	Thermax Limited	Independent Director
		Hawkins Cookers Limited	Independent Director
		Siemens Limited	Independent Director

Number of Board meetings:

During the financial year 2025-26, the Board met seven times on following dates, viz. 9th April, 2025, 15th May, 2025, 13th August, 2025, 12th November, 2025, 15th December, 2025, 12th February, 2026 and 19th February, 2026. The statement below tabulates the attendance of each of the Director at the aforementioned Board meetings.

Sr. No.	Date of Meeting No. of Meeting / Name of Directors	Category	9 th April, 2025	15 th May, 2025	13 th August, 2025	12 th November, 2025	15 th December, 2025	12 th February, 2026	19 th February, 2026
			138 th	139 th	140 th	141 st	142 nd	143 rd	144 th
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent							
2.	Mr. Anurang Jain	Managing Director, Executive, Promoter							
3.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive							
4.	Mr. Satrajit Ray	Non-executive, Non-Independent							
5.	Ms. Anjali Seth	Non-executive, Independent							
6.	Mr. Massimo Venuti	Non-executive, Non-Independent							
7.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive							
8.	Mr. Indrajit Banerjee	Non-executive, Independent							
9.	Mr. Anant Talaulicar	Non-executive, Independent							
10.	Mr. Alfredo Altavilla	Non-executive, Independent							
11.	Mrs. Dipali Sheth*	Non-executive, Independent	Not Applicable	Not Applicable					
12.	Mr. Shyamak R. Tata**	Non-executive, Independent	Not Applicable	Not Applicable	Not Applicable				

  - Presence of Directors

* from 1st August, 2025; ** from 1st November, 2025

c) Certificate of Non-Debarment:

M/s. SVD & Associates, Company Secretaries, have issued a certificate, stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of company(ies) by the Securities and Exchange Board of India / the Ministry of Corporate Affairs or any other statutory authority. This certificate has been issued in terms of the Listing Regulations and forms part of this Annual Report.

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 a wide range of skills, expertise and competence gained by their rich and diverse experience, which enhances quality of the Board's decision-making process. The Company believes that fostering a diverse and inclusive culture is integral to its success. A diverse Board is better positioned to draw upon varied skills, qualifications, professional experience, perspectives and backgrounds, which is essential for achieving the organisation's sustainable and balanced growth.

A matrix setting out the core skills, expertise and competencies considered fundamental for the Board's effective functioning and for overseeing the affairs of the Company, is given below:

Sr. No.	Skills / expertise / competencies	Details
1.	Domain knowledge in auto / auto components industry	In depth knowledge and experience of auto component and automotive industry in India and abroad, including aftermarket business.
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.

The mapping of skills, expertise, competencies currently available on the Board, along with the names of Directors possessing them, is set out below:

Name of Directors	Skills / expertise / competencies						
	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	✓	✓	✓	✓	✓	✓	✓
Mrs. Dipali Sheth	⊗	✓	✓	⊗	⊗	✓	⊗
Mr. Shyamak R. Tata	⊗	✓	✓	✓	✓	⊗	⊗

f) Familiarisation programmes for Independent Directors:

The Independent Directors on the Board are provided with a formal introduction to the Company and its operations. This is facilitated through interactions with the Managing Director, Whole-time Directors and members of the senior management team. The objective is to acquaint them with the industry in which the Company operates and providing them with a comprehensive understanding of the Company's business, operations and management.

In addition, various familiarisation initiatives are undertaken throughout the year on an ongoing basis. These include comprehensive updates at Board and Committee meetings on the Company's business performance and industry developments, as well as presentations by senior executives on specific functions and departments. Further, updates on amendments to corporate laws and regulations applicable to the Company along with their implications are compiled and circulated to the Board members and, where necessary, presented at the Board meetings.

The details of familiarisation programmes conducted by the Company are available on its website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Familiarisation-programmes-for-Independent-Directors.pdf>.

The familiarisation programmes are aimed to provide the Independent Directors with updates on:

- i. the industry in which the Company operates;
- ii. the Company's business model and strategic plans; and
- iii. other relevant and significant developments affecting the Company, to enable them take informed decisions.

The Independent Directors on the Board have diverse backgrounds and bring with them rich experience and expertise in their respective fields. They also demonstrate a strong inclination to remain updated on developments in the industry and changes in the applicable regulatory framework.

To support them in the effective discharge of their duties and responsibilities, the Company undertakes various initiatives to keep them apprised of significant and relevant information:

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 the Endurance Group including details of its 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 functional structure, 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;
- 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 presented to the Board. These updates primarily include an overview of:

- the Company's performance and key developments such as acquisitions, new business wins and new technology offerings;
- the regulatory changes in the automotive sector, including developments relating to electric vehicles; and
- the performance of Original Equipment Manufacturers.

IV. Interactions with senior management team of the Company:

The Directors have unrestricted access to information and may interact directly with the senior management of the Company. Independent Directors with relevant domain expertise are invited to attend internal management review meetings where key strategic matters, including business plans, human resources initiatives, etc. are discussed. These forums provide Board members with an opportunity to engage with project and functional teams, offering business insights while also enabling the management to benefit from Director's strategic guidance.

Details of the familiarisation programmes undertaken during the financial year 2025-26 are available on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2026/05/Familiarisation-programme-FY-2025-26.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 / Commercial Papers ("CPs").

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, 2026, the Committee comprised following Directors as its members:

- i. Mr. Indrajit Banerjee, Chairman;
- ii. Mr. Soumendra Basu;
- iii. Ms. Anjali Seth;
- iv. Mr. Shyamak R. Tata*; and
- v. Mr. Anant Talaulicar*

* Co-opted as members with effect from 12th November, 2025

All Committee members are Independent Directors and possess financial literacy. Additionally, Mr. Indrajit Banerjee, Mr. Soumendra Basu, Mr. Shyamak R. Tata and Mr. Anant Talaulicar have the financial management expertise as required under Regulation 18(1)(c) of the Listing Regulations.

The Audit Committee, *inter alia*, 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, Compliance Officer and Head – Legal of the Company, acts as a Secretary to the Audit Committee.

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, cost auditors and secretarial 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, the performance of statutory and internal auditors with the management;
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 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 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 ₹ 100 crore 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 2025-26, the Audit Committee met five times viz. 8th April, 2025, 15th May, 2025, 13th August, 2025, 12th November, 2025 and 12th February, 2026.

Details of attendance at the Audit Committee meetings are tabulated below:

Sr. No.	Date of Meeting No. of Meeting / Name of Directors	Category	8 th April, 2025	15 th May, 2025	13 th August, 2025	12 th November, 2025	12 th February, 2026
			56 th	57 th	58 th	59 th	60 th
1.	Mr. Indrajit Banerjee	Non-executive, Independent					
2.	Mr. Soumendra Basu	Non-executive, Independent					

Sr. No.	Date of Meeting	Category	8 th April, 2025	15 th May, 2025	13 th August, 2025	12 th November, 2025	12 th February, 2026
	No. of Meeting / Name of Directors		56 th	57 th	58 th	59 th	60 th
3.	Ms. Anjali Seth	Non-executive, Independent					
4.	Mr. Shyamak R. Tata*	Non-executive, Independent					
5.	Mr. Anant Talaulicar*	Non-executive, Independent		Not Applicable			



- Presence of Directors

* Co-opted as members with effect from 12th November, 2025.

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, 2026, NRC comprised following Directors as its members:

- Ms. Anjali Seth, Chairperson;
- Mr. Soumendra Basu;
- Mr. Indrajit Banerjee;
- Mrs. Dipali Sheth*; and
- Mr. Shyamak R. Tata*.

* Co-opted as members with effect from 12th November, 2025

All the NRC members are Non-executive Independent Directors.

Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head – Legal, acts as a Secretary to the NRC.

The terms of reference of the NRC are as under:

- 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;

- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on diversity of the Board;
- 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;
- Reviewing succession plans of Board members, key managerial personnel and senior management employees;
- 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
- Carry out any other functions as provided under the Act and the Listing Regulations and other applicable laws.

During the financial year 2025-26, the NRC met three times viz. 9th April, 2025, 15th May, 2025 and 12th August, 2025.

Details of attendance at the NRC meetings are tabulated below:

Sr. No.	Date of Meeting	Category	9 th April, 2025	15 th May, 2025	12 th August, 2025
	No. of Meeting / Name of Directors		25 th	26 th	27 th
1.	Ms. Anjali Seth	Non-executive, Independent			
2.	Mr. Soumendra Basu	Non-executive, Independent			
3.	Mr. Indrajit Banerjee	Non-executive, Independent			
4.	Mrs. Dipali Sheth*	Non-executive, Independent	Not Applicable		
5.	Mr. Shyamak R. Tata*	Non-executive, Independent			



 - Presence of Directors

* Co-opted as members with effect from 12th November, 2025.

Performance evaluation criteria for 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 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 2025-26 was conducted. Based thereon, the Board at its meeting held on 16th April, 2026, 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-2026.pdf>.

Remuneration of Directors:

i. Criteria for making payment to Non-executive Directors:

Non-executive Directors are accomplished professionals with rich domain knowledge and diversified industry experience. Depending on their areas of expertise, they provide the Board with valuable external perspectives on critical matters placed before it.

In their role, Non-executive Directors, discharge their duties by bringing objectivity to discussions during the Board and Committee meetings.

The Company pays remuneration to its Non-executive Directors by way of commission, as determined in accordance with the NR Policy of the Company.

- ii. The NR Policy of the Company, *inter alia*, contains the criteria for making payments to the Directors, Key Managerial Personnel and Senior Management Personnel, and is placed on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2022/11/Nomination-and-Remuneration-Policy-2026.pdf>.

Details of remuneration to Directors:

Executive Directors are paid remuneration comprising 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 granted by the Shareholders of the Company. Subject to the applicable laws, they are also entitled to superannuation benefits from an approved life insurance company, which forms part of their perquisites. The annual increment is determined 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 Director of the Company.

The 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

Meeting of	Sitting fees paid for each meeting attended
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 to Directors for the financial year 2025-26 is as under:

(Amount in ₹ crore)

Name of Director	Category	Salary & Allowances*	Perquisites	PF & other contributions	Commission	Sitting Fees	Others	Total
Mr. Anurag Jain	Managing Director, Executive and Promoter	6.84	0.59	0.43	-	-	-	7.86
Mr. Satrajit Ray	Non-executive, Non-Independent	-	-	-	0.32	0.06	-	0.38
Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive	2.09	-	0.09	-	-	-	2.18
Mr. Massimo Venuti	Non-executive, Non-Independent	-	-	-	-	-	-	-
Mr. Soumendra Basu	Non-executive, Independent	-	-	-	0.40	0.14	-	0.54
Ms. Anjali Seth	Non-executive, Independent	-	-	-	0.34	0.13	-	0.47
Mr. Indrajit Banerjee	Non-executive, Independent	-	-	-	0.36	0.13	-	0.49
Mr. Anant Talaulicar	Non-executive, Independent	-	-	-	0.32	0.07	-	0.39
Mr. Rajendra Abhange	Director and Chief Operating Officer	3.23	0.06	0.14	-	-	-	3.43
Mr. Alfredo Altavilla	Non-executive, Independent	-	-	-	0.30	0.06	-	0.36

(Amount in ₹ crore)

Name of Director	Category	Salary & Allowances*	Perquisites	PF & other contributions	Commission	Sitting Fees	Others	Total
Mrs. Dipali Sheth**	Non-executive, Independent	-	-	-	0.20	0.05	-	0.25
Mr. Shyamak R. Tata^	Non-executive, Independent	-	-	-	0.13	0.04	-	0.17

* This includes variable pay to Mrs. Jain and Mr. Abhange paid in the financial year 2025-26 which was ₹ 0.33 crore and ₹ 0.57 crore, respectively.

** effective 1st August, 2025;

^ effective 1st November, 2025

Notes:

- During the financial year 2025-26, 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 ₹ 976.54 crore.
- The Managing Director of the Company has relinquished his right to receive commission for the financial year 2025-26.
- Apart from sitting fees and remuneration by way of commission to Independent Directors, none of them 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.

During the financial year 2025-26, the CSR Committee met four times viz. 14th May, 2025, 12th August, 2025, 11th November, 2025, and 11th February, 2026.

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, 2026, the CSR Committee comprised following Directors as its members:

- Mr. Anurang Jain, Chairman;
- Mr. Soumendra Basu;
- Mrs. Varsha Jain;
- Mr. Rajendra Abhange; and
- Mrs. Dipali Sheth (*co-opted as a member with effect from 12th November, 2025*).

Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head - Legal, acts as a Secretary to the CSR Committee.

Details of attendance at the CSR Committee meetings are tabulated below:

Sr. No.	Date of Meeting		14 th May, 2025	12 th August, 2025	11 th November, 2025	11 th February, 2026
	No. of Meeting / Name of Directors	Category	33 rd	34 th	35 th	36 th
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter				
2.	Mr. Soumendra Basu	Non-executive, Independent				
3.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive				
4.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive				
5.	Mrs. Dipali Sheth*	Non-executive, Independent		Not Applicable		

  - Presence of Directors

* Co-opted as a member with effect from 12th November, 2025.

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, 2026, the SRC comprised following Directors as its members:

- Ms. Anjali Seth, Chairperson;
- Mr. Anurang Jain;
- Mr. Satrajit Ray; and
- Mr. Indrajit Banerjee (co-opted as a member with effect from 12th November, 2025).

Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head - 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 2025-26, SRC met twice viz. 10th April, 2025 and 12th August, 2025.

Details of attendance at the SRC meetings are tabulated below:

Sr. No.	Date of Meeting No. of Meeting / Name of Directors	Category	10 th April, 2025	12 th August, 2025
			18 th	19 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		
4.	Mr. Indrajit Banerjee*	Non-executive, Non-independent	Not Applicable	



- Presence of Directors

* Co-opted as a member with effect from 12th November, 2025.

Investor grievance and other communication:

The communication(s) and / or correspondence received during the financial year 2025-26, pertained 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 under review, the Company did not receive any investor query / complaint and as on 31st March, 2026, there were no pending issues to be addressed or resolved.

Demat suspense account:

The Company does not have any unclaimed shares requiring transfer to 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, 2026, the RMC comprised following Directors and Senior Management Personnel as its members:

- Mr. Anurang Jain, Chairman;
- Mr. Indrajit Banerjee;

- Mr. Rajendra Abhange;
- Mr. Shyamak R. Tata (co-opted as a member with effect from 12th February, 2026); and
- Mr. R. S. Raja Gopal Sastry.

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 2025-26, the RMC met twice on 14th May, 2025 and 13th November, 2025.

Details of attendance at the RMC meetings are tabulated below:

Sr. No.	Date of Meeting No. of Meeting / Name of Members	Category	14 th May, 2025	13 th November, 2025
			14 th	15 th
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter		
2.	Mr. Indrajit Banerjee	Non-executive, Independent Director		

Sr. No.	Date of Meeting No. of Meeting / Name of Members	Category	14 th May, 2025	13 th November, 2025
			14 th	15 th
3.	Mr. Rajendra Abhange	Director and Chief Operating Officer, Executive		
4.	Mr. Shyamak R. Tata*	Non-executive, Independent Director	Not Applicable	
5.	Mr. R. S. Raja Gopal Sastry	Group Chief Financial Officer		



- Presence of Directors and Members

* Co-opted as members with effect from 12th February, 2026

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, 2026, the Finance Committee ("FC") comprised following Directors and Senior Management Personnel as its members:

- Mr. Anurang Jain, Chairman;
- Mr. Rajendra Abhange; and
- Mr. R. S. Raja Gopal Sastry.

The terms of reference of the FC are as under:

- To meet the fund requirements of the Company in the following manner:
 - through borrowings from banks and / or financial institutions; and
 - through issuance of CPs to permitted classes of investors;

up to an aggregate amount not exceeding ₹ 1,250 crore.
- 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"]:

- 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;
- to decide the persons to whom the CPs, as issued from time to time, have to be allotted;
- to decide terms and conditions for buy-back of CPs issued from time to time;
- 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;
- 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;
- 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;
- 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 the FC to any of the Directors or officers of the Company.

During the financial year 2025-26, FC met once on 6th October, 2025.

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
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.
26 th AGM	13 th August, 2025 at 4.00 p.m.	Tango Hall, Gateway Aurangabad (formerly Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra	(1) Re-appointment of Mr. Indrajit Banerjee (DIN: 01365405) as an Independent Director of the Company. (2) Appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company.

During the financial year 2025-26, 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, 2025	From 15 th September, 2025 to 14 th October, 2025	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company.

Procedure for Postal Ballot:

- i. Mrs. Sarika Kulkarni, Practicing Company Secretary was appointed as Scrutiniser for scrutinising the process of Postal Ballot through remote e-voting;
- ii. Dispatch of the Postal Ballot Notice dated 13th August, 2025, along with the Statement thereto, to the Members was completed on 11th September, 2025;
- iii. Remote e-voting through Postal Ballot commenced on 15th September, 2025 and concluded on 14th October, 2025;
- iv. Based on the Scrutiniser's Report, results of the remote e-voting were declared on 15th October, 2025. The resolution was passed with requisite majority (i.e. 99.9% votes in favour whereas 0.1% votes against).

10. MEANS OF COMMUNICATION:

During the year under review, the Company published its quarterly financial results in Financial Express and Loksatta. Additionally, financial results for the quarter and half year ended 30th September and the quarter and year ended 31st March were published in Business Standard.

In addition to the dissemination of financial results in newspaper publications, the senior management team along with Executive Directors of the Company also conducts conference call, after the financial results are published, to give 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:

- i. Details of the contact person(s) of the Company, Registrar and Transfer Agent of the Company, shareholding pattern, etc.
- ii. Information published by the Company i.e. financial results and press release.
- iii. 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.
- iv. Audio recordings of group meetings with institutional investors / analysts.

11. GENERAL SHAREHOLDER INFORMATION:

a) Twenty Seventh Annual General Meeting ("AGM"):

The date, time, and venue of the Twenty Seventh AGM of the Company is provided hereunder:

Date:	Thursday, 13 th August, 2026
Time:	4.00 p.m.
Venue:	Tango Hall, Gateway Aurangabad, 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 (Indicative)
Financial reporting for the:	
1 st quarter ending on 30 th June, 2026	13 th August, 2026
2 nd quarter ending on 30 th September, 2026	3 rd November, 2026
3 rd quarter ending on 31 st December, 2026	10 th February, 2027
Financial year ending on 31 st March, 2027	11 th May, 2027

c) Date of dividend payment:

The dividend, if declared by the shareholders at the Twenty Seventh AGM, shall be paid on or before 12th September, 2026.

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 2026-27, has been paid in full on 15th April, 2026.

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 has appointed the following agency to act as its Registrar and Share Transfer Agent ("RTA"). The RTA is, *inter alia*, responsible for maintaining electronic records and handling investor-related services. 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

(Unit: Endurance Technologies Limited)
C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai - 400 083
Tel. No.: +91 810 811 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 with effect from 1st April, 2019. Accordingly, transfer of securities would be carried out only in dematerialised form. As on 31st March, 2026, entire shareholding of the Company is in dematerialised form.

g) Distribution of Shareholding:

The below tables provide details about the pattern of shareholding among various categories and number of shares held, as on 31st March, 2026:

Category Distribution:

Categories	31 st March, 2026	
	No. of shares	Percentage
Promoter	4,33,96,896	30.9%
Promoter Group	6,21,00,240	44.1%
Foreign Portfolio Investors (Corporate)	1,84,85,491	13.1%
Mutual Funds	85,57,603	6.1%
Other Bodies Corporate	54,29,525	3.9%
Other Public	26,93,093	1.9%
Total	14,06,62,848	100%

Distribution of the Shareholding as on 31st March, 2026:

No. of shares held	No. of shareholders		Shares held in each class	
	Number	%	Number	%
1 to 500	87,746	99.1%	2,04,58,33	1.5%
501 to 1,000	323	0.4%	2,34,571	0.2%
1,001 to 2,000	137	0.2%	1,97,566	0.1%
2,001 to 3,000	60	0.0%	1,47,295	0.1%
3,001 to 4,000	27	0.0%	95,390	0.1%
4,001 to 5,000	24	0.0%	1,07,674	0.1%
5,001 to 10,000	49	0.1%	3,56,813	0.2%
10,001 and above	172	0.2%	13,74,77,706	97.7%
Total	88,538	100%	14,06,62,848	100%

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, 2026 are given in the table below:

Particulars	Position as on 31 st March, 2026	
	No. of shares	%
NSDL	13,95,36,825	99.2%
CDSL	11,26,023	0.8%
Total	14,06,62,848	100%

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.

k) Address for correspondence:

MUFG Intime India Private Limited	Endurance Technologies Limited
C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra	E-92, MIDC Industrial Area, Waluj, Chh. Sambhajnagar - 431 136, Maharashtra
Telephone: +91 810 811 6767	Contact person:
Toll-Free No.: 1800 1020 878	Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head – Legal
For request pertaining to dematerialisation / rematerialisation:	Telephone: +91 (240) 2569737
Contact person: Mr. Sunil Yadav	Facsimile: +91 (240) 2551703
E-mail: dematremat@in.mpms.mufg.com	E-mail: investors@endurance.co.in
For grievance redressal and other requests:	
E-mail: investor.helpdesk@in.mpms.mufg.com	

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.	AURIC Bidkin, Sector No. 13. Plot No. 78, Chh. Sambhajnagar – 431 105, Maharashtra	12.	Plot No. B-1/2 and 1/3, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.
13.	Plot No. B-20, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.	14.	Plot Nos. B-22 and A-12, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.

Sr. No.	Plant Address	Sr. No.	Plant Address
15.	Plot No. 3 & 7, Sector 10, I.I.E. Pantnagar, Dist. U.S. Nagar - 263 153 Uttarakhand.	16.	Plot No. F-82, SIPCOT Industrial Park, Irungattakottai, Pennaur Post, Sriperumburam Taluk, Kancheepuram Dist., Chennai - 602 105 Tamil Nadu.
17.	G-102 and 103, SIPCOT Industrial Park, Vallam Vadagal Scheme, Village Vallam, Sriperumbudur, Dist. Kancheepuram, Chennai – 602 105 Tamil Nadu.	18.	Plot No. E-4 and E-21, GIDC, Phase 2, Industrial Estate, Sanand, Ahmedabad - 382 110 Gujarat
19.	Plot 103/6, GIDC, Halol - 2 and Halol Maswad Industrial Estate, Ta – Halol, Dist. Panchmahal - 389 350 Gujarat.	20.	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.

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-1-1.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	3
No. of complaints disposed of during the financial year	3
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.

IV. Separate posts of Chairman and Managing Director:

The Company has appointed separate individuals to the positions of Chairman and Managing Director.

V. Reporting of Internal Auditor:

The Chief 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, 2026 as follows:

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	N.A.	Material*
2.	Endurance SpA, Italy (formerly known as Endurance Castings SpA)	N.A.	Material*
3.	Veicoli Srl, Italy	N.A.	Otherwise
4.	Endurance Two Wheelers SpA, Italy	N.A.	Otherwise
5.	Ingenia Automation Srl, Italy	N.A.	Otherwise
6.	Stöferle GmbH, Germany	N.A.	Otherwise
7.	Stöferle Automotive GmbH, Germany	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")	U72900PN2017PTC243326	Otherwise

N.A. - Not Applicable

* Endurance Overseas SpA, Italy and Endurance GmbH, Germany are direct subsidiaries of the Company. Endurance Overseas SpA, Italy is direct holding company of the bodies corporate as mentioned from Sr. nos. 2 – 7 above and Endurance Two Wheelers SpA, Italy is direct holding company of GDS Sarl, Tunisia.

Based on the consolidated financial statements for the financial year 2025-26, in terms of Regulation 16(1)(c) of the Listing Regulations, Endurance SpA, Italy (Standalone) and Endurance Overseas SpA, Italy (consolidated) are material subsidiaries of the Company.

During the year under review, following corporate action took place with respect to the subsidiaries of the Company:

a) Acquisition of Stöferle GmbH and Stöferle Automotive GmbH, Germany

The Company's subsidiary Endurance Overseas SpA, Italy, acquired 60% equity stake in Stöferle GmbH and Stöferle Automotive GmbH, Germany ("Stöferle Entities"), on 2nd April, 2025 for a consideration of € 37.74 million. The Stöferle Entities manufacture machined aluminium castings for automotive applications by machining of aluminium castings for

automotive application and production of CNC machines for captive use. This acquisition makes Endurance Overseas SpA, Italy the direct holding company of the Stöferle Entities.

b) Liquidation of VS San Marino Srl ("VSM")

VSM, a wholly owned subsidiary of Endurance Two Wheelers SpA, was under voluntary liquidation even prior to its acquisition by the Endurance Group. During the financial year under review, the said liquidation process was completed, and VSM was dissolved effective 4th April, 2025.

c) Purchase of balance stake in Maxwell

The Company, on 16th May, 2025, acquired the remaining 38.5% stake in Maxwell through a secondary purchase for a consideration of ₹ 7.50 crore representing 52,749 equity shares of face value ₹ 1 each. With this acquisition, the Company owns 100%

shares of Maxwell and consequently, Maxwell became its wholly owned subsidiary.

d) Merger of Endurance Engineering Srl and Endurance SpA with Endurance Castings SpA

The merger of Endurance Engineering Srl and Endurance SpA, direct subsidiaries of Endurance Overseas SpA with Endurance Castings SpA, another direct subsidiary of Endurance Overseas SpA, was approved with effect from 1st January, 2026 (appointed date being 1st April, 2025). Consequent to the merger, the name of Endurance Castings SpA was changed to Endurance SpA.

The businesses of the aforesaid companies are complementary in nature, and the consolidation is expected to result in synergies in business operations, economies of scale, optimisation of operational and administrative costs, and reduction in compliance and management overheads.

Material Subsidiaries:

The Company has (two) material subsidiaries as at 31st March, 2026 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), Italy Present address: Via Dell' Arsenale 33, 10121, Torino, (Italy)	Deloitte & Touche SpA, Via Tortona 25 20144, Milan, Italy	21 st June, 2023 (initial date of appointment – 22 nd June, 2011)
2.	Endurance SpA, Italy	5 th February, 1956	Via Regione Pozzo n. 26, Chivasso (Italy)	Deloitte & Touche SpA, Via Tortona 25 20144, Italy	20 th June, 2023 (initial date of appointment - 7 th January, 2019)

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.pdf>.

Independent Director on the Board of Material Subsidiaries:

In terms of Regulation 24(1) of the Listing Regulations, at least one independent director of the Company is required to be appointed on the board of directors of its 'material' subsidiary(ies). Based on the financial statements for the financial year 2025-26, none of the overseas subsidiary(ies) qualify to be a 'material' subsidiary under the said Regulation. However, considering that the overseas subsidiaries contribute more than twenty percent of the Company's consolidated turnover as well as net worth, Mr. Alfredo Altavilla, Independent Director of the Company was appointed on the board of Endurance Overseas SpA, Italy, a material subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations on 27th November, 2024.

Provisions to the extent applicable under the Listing Regulations with reference to the 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-1-1.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:

- a. Mr. R. S. Raja Gopal Sastry, Group Chief Financial Officer;
- b. Mr. Sunil Kolhe, Chief Sourcing Officer;
- c. Mr. Prabhas Dash, President – Aftermarket (up to 1st April, 2026);
- d. Mr. K. Srinivasan, Cluster Business Head, Plant Operations;
- e. Mr. Ramanamurthy Neti, Cluster Business Head, Plant Operations;
- f. Mr. Murali Krishna Gangasetty, Cluster Business Head, Plant Operations;
- g. Mr. Sanjay Sanghai, Head - Strategic Sourcing;
- h. Mr. Sunil Lalai, Company Secretary, Compliance Officer and Head – Legal;
- i. Mr. Raj Kumar Mundra, Treasurer and Head – Investor Relations;
- j. Mr. Jignesh Gandhi, Head – Marketing and Business Development (with effect from 20th June, 2025);
- k. Mrs. Rhea Jain Kapoor, Executive Vice President – Strategic Projects and Business Controller;
- l. Mr. Rohan Jain, Vice President – Products and Strategy; and
- m. Mr. Ashish Nainawatee, Chief Strategy Officer (with effect from 16th April, 2026).

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 an established process for succession planning of the Whole-time Directors and senior management team.

The Company follows a competency-based approach by identifying critical roles and preparing employees to assume such positions. This supports succession planning aligned with

the Company's growth and strategic plans, while also promoting employee engagement and skill development. The progress of identified employees is monitored through structured individual development plans and is reviewed periodically by the senior management team, comprising the Managing Director, the respective Management Committee members and the Chief Human Resources Officer.

ii. Information provided to the Board:

Ahead of each meeting, the Board is provided with relevant information on various matters concerning the operations of the Company, particularly those that are critical and require deliberation for informed decision-making. Presentations on significant matters are also made to the Board by the function heads concerned, from time to time. In addition to items which are required to be placed before the Board for its noting and / or approval, information on various other significant matters is also provided in terms of the Listing Regulations.

The information shared by the management to the Board, is concise, precise and supported by relevant details necessary to enable the Directors to discharge their duties effectively. The Independent Directors of the Company expressed satisfaction on the quality, adequacy and timeliness of the information flow between the Company's management and the Board, which enables the Board to perform its duties effectively and reasonably.

iii. Compliance Certificate:

The Managing Director and the Group Chief Financial Officer of the Company 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 2025-26, the Board has carried out annual performance evaluation of Independent Directors, at its meeting held on 16th April, 2026. The Board acknowledged that each of the Independent Directors effectively contributed in strengthening the performance of the Board and its Committees.

In terms of Section 149 read with Schedule IV to the Act, based on 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, Mr. Indrajit Banerjee, Independent Director of the Company was re-appointed for a second term, by the Members of the Company at the AGM held on 13th August, 2025, based on his performance evaluation by the Board.

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 9th April, 2025, without the attendance of Non-Independent Directors and management. Agenda of the said meeting was to:

- a. review the performance of Non-Independent Directors and the Board, as a whole;
- b. 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
- c. 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 during the year under review. 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/media/pdf/appointmen-94b3952305cae1a.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-2024-1.pdf>.

All the Board Members, Senior Management Personnel and employees of the Company have affirmed compliance with the respective Code of Conduct for the financial year 2025-26. A declaration to this effect, signed by the Managing Director, is given in this Annual Report.

The Company has also framed Endurance Code of Conduct applicable to its employees.

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 programmes 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 to the Listing Regulations:

The Company made a disclosure to the Stock Exchanges, regarding execution of an Inter Se

Shareholders' Agreement ("Agreement") by members of Jain family and family trusts settled for the benefit of the members of Jain family, being promoters / members of the promoter group of the Company, on 11th February, 2026.

The Agreement sets out the parties' mutual rights and obligations regarding the transfer and transmission of the shares of the Company, to ensure continuity and stability in the ownership of the Company and to avoid potential disputes.

Note: Mr. Anurang Jain, Mrs. Varsha Jain, Mrs. Rhea Jain Kapoor and Mr. Rohan Jain are collectively referred to as Jain family, whereas NC Trust, Anurang Rhea Trust and Anurang Rohan Trust are collectively referred to as family trusts.

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

28th April, 2026

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

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 Sambhajnagar – 431136.

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 Sambhajnagar – 431136, 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, 2026** 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	Mrs. Dipali Hemant Sheth [^]	07556685	01/08/2025
12	Mr. Shyamak Ramyar Tata [@]	07297729	01/11/2025

Note:

*Mrs. Varsha Anurang Jain DIN: 08947297 re-appointed as Whole-time Director w.e.f. November 10, 2025.

[#]Mr. Indrajit Banerjee DIN: 01365405 re-appointed as Independent Director for second term w.e.f. February 09, 2026.

[^]Ms. Dipali Hemant Sheth DIN: 07556685 appointed as Additional Director w.e.f. August 01, 2025 and the said appointment was approved by members of the Company in the 26th Annual General Meeting held on August 13, 2025.

[@]Mr. Shyamak Ramyar Tata DIN: 07297729 appointed as Independent Director w.e.f. November 01, 2025 through Postal Ballot dated October 14, 2025.

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

Meenakshi R. Deshmukh
Partner
FCS No. 7364
C P No. 7893

Place: Pune
Date: April 27, 2026

Peer Review No: 6357/2025
UDIN: F007364H000210072

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

14th May, 2026

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, 2026:

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

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, 2026 as required by the Company for annual submission to the Stock exchange.
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:

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.
- 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, 2026 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 April 01, 2025 to March 31, 2026:

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.
- (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, 2026, 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 14, 2026

Membership Number: 136969

UDIN: 26136969YKEKVG7727

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, 2026, 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, 2026, 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, 2026. 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

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 150.06 Crores in equity shares of its subsidiary Maxwell Energy Systems Private Limited ("Maxwell") as at March 31, 2026.

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.

How our audit addressed the key audit matter

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
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 recoverable value for impairment assessment involves significant management judgements and estimates.	• Compared the cash flow forecasts used in impairment testing to approved budgets. • 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 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, 2026 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;
- (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 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;
- (h) 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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: 26136969ACTDJK7837

Place of Signature: Mumbai

Date: May 14, 2026

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, 2026. 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, 2026 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 interest free loans to employees as follows:

Particulars	Loans (INR in Crores)
Aggregate amount granted during the year	
- Subsidiary	-
- Employees	2.57
Balance outstanding as at the balance sheet date in respect of above cases	
- Subsidiary	7.70
- Employees	2.95

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 investment made, grant of loans to subsidiary and employees are not prejudicial to the Company's interest. During the year the Company has not provided guarantees, or given security.
- (iii) (c) The Company has granted loan to subsidiary and interest free loans 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 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 crores**	Period to which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	4.04	2006-2018	Assistant/Joint/Additional Commissioner/ Commissioner
Central Excise Act, 1944	Excise Duty	0.81	2008-2018	CESTAT
Central Goods & Service Tax Act, 2017	GST	0.13	2019-2020	GSTAT
Central Goods & Service Tax Act, 2017	GST	2.17	2018-2022	Appellate Authority of Goods & Service Tax
Finance Act, 1994	Service Tax	0.14	2014-2017	Assistant/Joint/Additional Commissioner/ Commissioner
Income Tax Act, 1961	Income Tax	15.23	2007-2018	High Court
Tamil Nadu Value Added Tax, 2006	Value Added Tax	0.01	2014-2015	Appellate Deputy Commissioner
Uttarakhand Value Added Tax, 2005	Value Added Tax	0.05	2014-2015	Deputy Commissioner

** The Company has deposited amounts under protest against above dues - INR 1.59 crores with Income tax authorities, INR 0.01 crores with VAT authorities and INR 0.24 crores 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 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: 26136969ACTDJK7837

Place of Signature: Mumbai

Date: May 14, 2026

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, 2026 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, 2026, 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: 26136969ACTDJK7837

Place of Signature: Mumbai

Date: May 14, 2026

Balance Sheet

as at 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in Crore

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2,254.92	1,964.46
(b) Capital work-in-progress	3A	458.68	206.97
(c) Other intangible assets	3	69.40	60.85
(d) Intangible assets under development	3A	0.68	2.82
(e) Investments in subsidiaries	4	513.82	506.32
(f) Financial assets			
(i) Investments	4A	16.05	15.65
(ii) Loans	5	7.70	13.70
(iii) Other financial assets	5C	13.92	13.58
(g) Other non-current assets	6	29.70	62.47
		3,364.87	2,846.82
2 Current assets			
(a) Inventories	7	710.22	562.08
(b) Financial assets			
(i) Investments	4B	530.21	518.36
(ii) Trade receivables	8	1,255.78	1,132.25
(iii) Cash and cash equivalents	9	26.79	92.15
(iv) Bank balances other than (iii) above	9A	0.04	0.05
(v) Loans	5A	2.95	3.36
(vi) Other financial assets	5B	241.20	194.49
(c) Other current assets	6A	64.02	46.34
		2,831.21	2,549.08
Total Assets (1+2)		6,196.08	5,395.90
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	140.66	140.66
(b) Other equity	10A	4,800.09	4,207.35
		4,940.75	4,348.01
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	11	18.32	19.44
(ii) Other financial liabilities	12	20.64	13.33
(b) Provisions	13	-	3.60
(c) Deferred tax liabilities (net)	17A	14.53	13.35
		53.49	49.72
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	8.02	5.19
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		168.54	101.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		784.94	682.49
(iii) Other financial liabilities	12A	88.45	59.97
(b) Other current liabilities	16	73.68	107.20
(c) Provisions	13A	56.02	26.01
(d) Current tax liabilities (net)	17	22.19	16.04
		1,201.84	998.17
Total Equity and Liabilities (1+2+3)		6,196.08	5,395.90

Summary of material accounting policies followed by the company

2

The accompanying notes are an integral part of the financial statements

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

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

Statement of Profit and Loss

for the year ended 31st March, 2026
CIN: L34102MH1999PLC123296

₹ in Crore

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	18	10,640.18	8,846.15
II Other income	19	55.81	66.58
III Total income (I + II)		10,695.99	8,912.73
IV Expenses:			
(a) Cost of materials consumed	20A	7,006.71	5,686.35
(b) Purchases of stock-in-trade (traded goods)	20B	94.00	70.67
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	20C	(72.42)	(28.57)
(d) Employee benefits expense	21	504.79	435.78
(e) Finance costs	22	10.05	2.56
(f) Depreciation and amortisation expense	3	339.41	289.65
(g) Other expenses	23	1,811.79	1,530.87
Total expenses (IV)		9,694.33	7,987.31
V Profit before exceptional items and tax (III-IV)		1,001.66	925.42
VI Exceptional items	41	20.64	17.36
VII Profit before tax (V-VI)		981.02	908.06
VIII Tax expense:			
(a) Current tax expense		250.97	229.68
(b) Short/(excess) provision for tax relating to prior years		(5.08)	(2.16)
(c) Deferred tax (credit) / charge		1.30	1.88
Total tax expense	24	247.19	229.40
IX Profit for the year (VII - VIII)		733.83	678.66
X Other comprehensive income / (loss)			
(a) Item that will not be reclassified to profit and loss in subsequent years			
- Remeasurements of defined benefit plan		(0.39)	(4.38)
Income-tax effect on above		0.10	1.10
- Changes in fair valuation of FVOCI equity investments		(0.16)	(14.36)
Income-tax effect on above		0.02	1.23
Total other comprehensive income/(loss)		(0.43)	(16.41)
XI Total comprehensive income (IX+X)		733.40	662.25
XII Basic and diluted earnings per equity share (₹) (Face value per equity share ₹ 10)		52.17	48.25

Summary of material accounting policies followed by the company
The accompanying notes are an integral part of the 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)

R S Raja Gopal Sastry
Group Chief Financial Officer
Date: 14th May, 2026
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary, Compliance
Officer and Head –Legal
(Membership No : A8078)

per **Mustafa Saleem**
Partner
Membership No.: 136969
Date: 14th May, 2026
Place: Mumbai

Statement of Changes in Equity

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

A Equity share capital

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	140.66	140.66
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	140.66	140.66

* There are no changes in share capital due to prior period errors.

B Changes in other equity

₹ in crore

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1 st April, 2024	16.04	120.89	3,535.13	(7.40)	3,664.66
Profit for the year	-	-	678.66	-	678.66
Other comprehensive income/(loss) for the year, net of tax	-	-	(3.28)	(13.13)	(16.41)
Payment of dividend (Refer note 38)	-	-	(119.56)	-	(119.56)
Subtotal	-	-	555.82	(13.13)	542.69
Balance as at 31 st March, 2025	16.04	120.89	4,090.95	(20.53)	4,207.35

₹ in crore

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1 st April, 2025	16.04	120.89	4,090.95	(20.53)	4,207.35
Profit for the year	-	-	733.83	-	733.83
Other comprehensive income/(loss) for the year, net of tax	-	-	(0.29)	(0.14)	(0.43)
Payment of dividend (Refer note 38)	-	-	(140.66)	-	(140.66)
Subtotal	-	-	592.88	(0.14)	592.74
Balance as at 31 st March, 2026	16.04	120.89	4,683.83	(20.67)	4,800.09

There are no prior period errors during the current year and previous year.

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

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

Cash Flow Statement

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in crore

Sr No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A	Cash flow from operating activities		
	Profit before tax	981.02	908.06
	Adjustments for:		
	Depreciation and amortisation expense	339.41	289.65
	Allowance for expected credit loss on trade receivables (net)	(6.72)	-
	Bad debts written off	6.73	-
	Interest expenses	9.35	1.98
	Profit on sale of property, plant and equipment (net)	(5.46)	(6.56)
	Excess provision/creditors written back	(0.97)	(1.84)
	Dividend income	-	(0.26)
	Unrealised exchange gain (net)	(4.65)	(1.50)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(22.26)	(39.80)
	Exceptional items	20.64	17.36
	(Profit)/Loss on lease modification (net)	(0.41)	0.01
	Interest income	(2.59)	(2.20)
	Operating profit before working capital changes	1314.09	1164.90
	Working capital adjustments		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(148.14)	(80.37)
	Trade receivables	(121.49)	(71.08)
	Other financial assets	(45.47)	(31.98)
	Other assets	(16.97)	(25.90)
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	170.07	99.57
	Provisions	5.38	(2.98)
	Other current liabilities	(33.51)	31.54
	Other financial liabilities	7.31	0.43
	Cash generated from operating activities	1131.28	1084.14
	Direct taxes paid (net of refunds)	(235.64)	(210.66)
	Net cash flows from operating activities	895.64	873.48

Cash Flow Statement

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in crore

Sr No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
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)	(828.06)	(611.09)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	12.62	22.60
	Investment in subsidiary	(7.50)	*(0.00)
	Investment in equity shares	(0.21)	(6.44)
	Loan repaid by / (given to) subsidiary	6.00	(3.70)
	Redemption of / (Investments in) mutual funds (net)	10.41	(76.35)
	Increase in other bank balances	*0.00	0.01
	Dividend received	-	0.26
	Interest received	2.18	1.90
	Net cash flows used in investing activities	(804.55)	(672.82)
C	Cash flow from financing activities		
	Dividend paid	(140.66)	(119.56)
	Interest expenses	(6.62)	(1.27)
	Payment of interest portion of lease liability	(2.73)	(0.77)
	Payment of principal portion of lease liability	(6.43)	(2.61)
	Net cash flows used in financing activities	(156.44)	(124.21)
	Net increase/(decrease) in cash and cash equivalents	(65.36)	76.46
	Cash and cash equivalents at the beginning of the year	92.15	15.69
	Cash and cash equivalents at the end of the year	26.79	92.15
	Net increase/(decrease) in cash and cash equivalents	(65.36)	76.46

*Represents value less than ₹ 50,000/-

The accompanying notes are an integral part of the 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.

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

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance
Officer and Head –Legal
(Membership No : A8078)

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. Sambhajinagar (Aurangabad), Maharashtra - 431136, India.

The standalone financial statements for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 14th May, 2026.

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 crore (INR 0,000,000) (upto two decimals), except as stated otherwise. Amounts less than ₹ 50000/- have been presented as "0.00".

2.03 Use of estimates, assumptions and significant accounting judgements

The preparation of these standalone financial statements requires management to make estimates, assumptions and judgements 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 binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the

Notes forming part of the Standalone Financial Statements

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 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

Notes forming part of the Standalone Financial Statements

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 over the periods necessary to match them with the costs that they are intended to compensate and are presented within other operating revenues.

Notes forming part of the Standalone Financial Statements

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 evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

Notes forming part of the Standalone Financial Statements

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 equipment - 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.

- i) Technical knowhow is amortized over a period ranging from six to ten years;
- ii) Software is amortized over a period of three to five years.

Notes forming part of the Standalone Financial Statements

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.

The Company estimates the following provision matrix at the reporting date:

Particulars	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.

Notes forming part of the Standalone Financial Statements

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:

- a) **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.

- b) **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.
- c) **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 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

Notes forming part of the Standalone Financial Statements

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 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.

Notes forming part of the Standalone Financial Statements

(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:

- The rights to receive cash flows from the asset have expired, or
- 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.

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.

Notes forming part of the Standalone Financial Statements

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 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.

Notes forming part of the Standalone Financial Statements

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. 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

Notes forming part of the Standalone Financial Statements

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

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period:

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver — granted before the financial statements were approved for issue — of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant — whether material or immaterial — occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

The company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) vide notification dated 7th May 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current.

The amendment relates to classification of liabilities as current or non-current and clarifies that covenants that affects the classification of a liability as current or non-current must exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified the amendment in Ind AS 7 *Statement of Cash Flows* requires an entity to disclose information about supplier financing arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind

Notes forming part of the Standalone Financial Statements

AS 107 *Financial Instruments: Disclosures* has been amended to add supplier financing arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified the amendments to Ind AS 12 *Income Taxes* in response to the Organisation for Economic Co-operation and Development's (OECD's) Base Erosion and Profit Shifting (BEPS) Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes

arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements.

Notes forming part of the Standalone Financial Statements

3 Property, plant and equipment

Particulars	Gross Block			Depreciation/Amortisation			Net Block As at 31 st March, 2026 (i=d-h)
	As at 1 st April, 2025	Additions during the year	Deductions during the year	As at 1 st April, 2025	For the year	Deductions during the year	
	(a)	(b)	(c)	(e)	(f)	(g)	
				(d=a+b-c)		(h=e+f-g)	
(I) Property, plant and equipments (at cost)							
Freehold land	9.76 (9.76)	2.04 -	-	11.80 (9.76)	-	-	11.80 (9.76)
Buildings	536.53 (467.63)	119.12 (69.78)	2.77 (0.88)	652.88 (536.53)	22.04 (17.44)	2.45 (0.02)	518.05 (421.29)
Plant and equipment	2,623.14 (2,303.88)	424.48 (371.51)	70.92 (52.25)	2,976.70 (2,623.14)	279.13 (239.72)	65.82 (47.46)	1,380.00 (1,239.75)
Renewable energy generators	17.37 (17.37)	-	-	17.37 (17.37)	0.65 (0.68)	-	9.66 (10.31)
Computers	38.93 (34.55)	6.21 (5.28)	1.12 (0.90)	44.02 (38.93)	6.06 (5.89)	1.03 (0.92)	9.79 (9.73)
Electrical fittings	15.35 (14.89)	1.96 (0.52)	0.30 (0.06)	17.01 (15.35)	1.41 (1.40)	0.31 (0.07)	7.00 (6.44)
Vehicles	35.75 (27.75)	12.21 (10.25)	2.98 (2.25)	44.98 (35.75)	6.55 (4.82)	2.63 (2.10)	22.98 (17.67)
Furniture and fixtures	27.09 (22.29)	6.61 (4.96)	0.69 (0.16)	33.01 (27.09)	2.39 (2.04)	0.69 (0.14)	16.77 (12.55)
Office equipments	26.33 (24.01)	6.02 (3.31)	0.72 (0.99)	31.63 (26.33)	2.77 (2.18)	0.71 (0.99)	9.92 (6.68)
Total - I	3,330.25 (2,922.13)	578.65 (465.61)	79.50 (57.49)	3,829.40 (3,330.25)	321.00 (274.17)	73.64 (51.70)	1,985.97 (1,734.18)
Previous year as at 31 st March, 2025				1,596.07 (1,373.60)			1,843.43 (1,596.07)

₹ in crore

Notes forming part of the Standalone Financial Statements

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1 st April, 2025	Additions during the year	Deductions during the year	As at 1 st April, 2025	For the year	Deductions during the year	As at 31 st March, 2026	As at 31 st March, 2026
	(a)	(b)	(c)	(e)	(f)	(g)	(h=e+f-g)	(i=d-h)
				(d=a+b-c)				
(II) Right of use assets								
Land	222.70 (213.97)	39.31 (8.73)	-	262.01 (222.70)	15.43 (12.76)	2.88 (2.67)	18.31 (15.43)	243.70 (207.27)
Buildings	32.34 (13.19)	0.73 (19.56)	8.09 (0.41)	24.98 (32.34)	9.33 (6.23)	5.45 (3.16)	9.29 (9.33)	15.69 (23.01)
Plant and equipment	-	10.42	-	10.42	-	0.86	0.86	9.56
Total - II	255.04	50.46	8.09	297.41	24.76	9.19	28.46	268.95
Previous year as at 31 st March, 2025	(227.16)	(28.29)	(0.41)	(255.04)	(18.99)	(5.83)	(24.76)	(230.28)
Total - (I+II)	3,585.29	629.11	87.59	4,126.81	1,620.83	330.19	1,871.89	2,254.92
Previous year as at 31 st March, 2025	(3,149.29)	(493.90)	(57.90)	(3,585.29)	(1,392.59)	(280.00)	(1,620.83)	(1,964.46)
(III) Other intangible assets (at cost) (Other than internally generated)								
Technical know-how	82.33 (58.19)	0.22 (24.14)	-	82.55 (82.33)	24.59 (16.97)	8.60 (7.62)	33.19 (24.59)	49.36 (57.74)
Software	26.16 (24.30)	19.89 (1.91)	0.09 (0.05)	45.96 (26.16)	23.05 (21.07)	2.95 (2.03)	25.92 (23.05)	20.04 (3.11)
Total - III	108.49	20.11	0.09	128.51	47.64	11.55	59.11	69.40
Previous year as at 31 st March, 2025	(82.49)	(26.05)	(0.05)	(108.49)	(38.04)	(9.65)	(47.64)	(60.85)
Total - (I+II+III)	3,693.78	649.22	87.68	4,255.32	1,668.47	341.74	1,931.00	2,324.32
Previous year as at 31 st March, 2025	(3,231.78)	(519.95)	(57.95)	(3,693.78)	(1,430.63)	(289.65)	(1,668.47)	(2,025.31)

₹ in crore

Notes forming part of the Standalone Financial Statements

Note: 3A

Capital work-in-progress

₹ in crore

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, 2026					
Projects in progress	415.28	43.32	0.00	0.08	458.68
Projects temporarily suspended	-	-	-	-	-

₹ in crore

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	205.93	0.96	0.08	-	206.97
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development

₹ in crore

Particulars	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, 2026					
Projects in progress	0.68	-	-	-	0.68
Projects temporarily suspended	-	-	-	-	-

₹ in crore

Particulars	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	2.82	-	-	-	2.82
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, 2026 and for the year ended at 31st March, 2025.
- Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.
- Intangible assets under development majorly includes Software
- Depreciation / Amortisation expenses for the year includes Depreciation of ₹ 2.33 crore (previous year Nil) capitalized during the year. Thus, the net amount considered in Statement of Profit and Loss is ₹ 339.41 crore (previous year ₹ 289.65 crores).

Notes forming part of the Standalone Financial Statements

4 Investments in subsidiaries

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments in equity shares (all fully paid, measured at cost, unquoted) :		
Endurance GmbH (Refer note 25a)	193.06	193.06
Endurance Overseas SpA (Refer note 25b)	170.70	170.70
Maxwell Energy Systems Private Limited (Refer note 25c) [137,007 (Previous year 84,258) equity shares of face value ₹1 each]	150.06	142.56
Total	513.82	506.32

4A Non-current investments

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I Investments in equity shares (all fully paid, unquoted) :		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Watsun Infrabuild Pvt Ltd [145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]	0.15	0.15
Marathwada Auto Cluster [10,000 (Previous year 10,000) shares of face value ₹ 100 each]	1.00	1.00
b. Measured at amortised cost		
TP Green Nature Limited (Refer note 26(a)) [11,966,298 (Previous year 11,966,298) equity shares of face value ₹ 10 each]	4.29	3.96
Dalavaipuram Renewables Private Limited (Refer note 26(b)) [1,274,086 (Previous year 1,065,641) equity shares of face value ₹ 10 each]	1.00	0.77
II Other investments (all fully paid, unquoted) :		
Measured at amortised cost		
National Savings Certificates [in absolute ₹ 36,500/- (previous year ₹ 36,500/-)]	0.00	0.00
III Investments in equity shares (all fully paid, quoted) :		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank [2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]	0.01	0.01
b. Measured at fair value through Other Comprehensive Income (OCI)		
Bajaj Mobility AG (formerly Pierer Mobility AG) (Refer note 27) [57,422 (Previous year 57,422) equity shares]	9.60	9.76
Total Investments (I+II+III)	16.05	15.65

4B Current investments

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth 14,543,498.154 units (Previous year 14,543,498.154 units)	47.21	44.41
HDFC Corporate Bond Fund - Direct Plan - Growth 9,944,428.346 units (Previous year 9,944,428.346 units)	33.94	32.34
SBI Magnum Gilt Fund - Direct Growth 1,148,912.216 units (Previous year 1,148,912.216 units)	8.08	7.94
SBI Arbitrage Opportunities-Dir P G 3,108,852.597 units (Previous year 3,108,852.597 units)	11.72	10.98
SBI Banking and PSU Fund - Direct Growth 34,093.171 units (Previous year 34,093.171 units)	11.65	11.04
UTI Corporate Bond Fund - Direct Plan 12,056,305.793 units (Previous year 12,056,305.793 units)	20.89	19.73
Bandhan Low Duration Fund - Growth Direct Plan 6,496,810.517 units (Previous year 6,496,810.517 units)	26.80	25.15

Notes forming part of the Standalone Financial Statements

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Bandhan Corporate Bond Fund - Direct Plan Growth 7,536,554.134 units (Previous year 7,536,554.134 units)	15.47	14.58
Kotak Floating Rate fund - Growth Direct Plan 173,067.799 units (Previous year 173,067.799 units)	28.03	26.11
ABSL Banking and PSU Debt Fund - Growth Direct Plan 553,166.818 units (Previous year 553,166.818 units)	21.73	20.58
ABSL Corporate Bond Fund - Growth Direct 1,308,896.758 units (Previous year 1,308,896.758 units)	15.44	14.71
Axis Banking and PSU Debt Fund - Direct Growth 74,010.823 units (Previous year 74,010.823 units)	20.82	19.67
Kotak Corporate Bond - Direct Growth 38,194.464 units (Previous year 38,194.464 units)	15.59	14.70
SBI Corporate Bond Fund - Direct Plan Growth 7,120,685.853 units (Previous year 7,120,685.853 units)	11.75	11.11
Kotak Equity Arbitrage Dir-G 2,922,130.113 units (Previous year 2,922,130.113 units)	12.28	11.50
UTI Money Market Fund - Direct Plan - Growth Nil units (Previous year 55,664.411 units)	-	17.04
Axis Money Market Fund Direct Growth 132,275.465 units (Previous year 120,411.883 units)	20.00	17.05
UTI Arbitrage Fund - Direct Plan - Growth 2,999,475.073 units (Previous year 2,999,475.073 units)	11.73	10.99
Bandhan Liquid Fund-Growth-(Direct Plan) 87,233.561 units (Previous year 143,914.496 units)	29.02	45.08
DSP Liquidity Fund - Direct Plan Nil units (Previous year 86,821.259 units)	-	32.20
DSP Saving Fund - Direct Plan Growth 63,47,422.393 units (Previous year Nil units)	36.01	-
SBI Liquid Fund Direct Growth 67,391.961 units (Previous year 49,400.013 units)	29.02	20.04
LIC MF Money Market Fund Direct Plan-Growth 230,177.694 units (Previous year Nil units)	29.00	-
ABSL Liquid Fund Growth Direct 652,044.477 units (Previous year 717,775.258 units)	29.02	30.05
Kotak Money Market - Direct Growth 61,129.551 units (Previous year Nil units)	29.00	-
Axis Liquid Fund - Direct Growth (CFDGG) 52,242,.477 units (Previous year 38,415.228 units)	16.01	11.07
LIC MF Liquid Fund - Direct Plan-Growth Nil Units (Previous year 42,763.126 units)	-	20.13
Kotak Liquid Direct Growth Nil units (Previous year 575,62.669 units)	-	30.16
Total	530.21	518.36

Notes forming part of the Standalone Financial Statements

5 Non current - Loans

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loan to subsidiary (Refer note 39)	7.70	13.70
Total	7.70	13.70

5A Current - Loans

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loan to employees	2.95	3.36
Total	2.95	3.36

5B Other current financial assets

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Receivable for sale of property, plant and equipment	2.44	3.74
(b) Mark-to-Market gains on derivative instruments (Refer note 32)	2.66	0.04
(c) Government incentives receivables	234.54	188.38
(d) Export incentive (RODTEP, Duty drawback)	1.09	1.85
(e) Others	0.47	0.48
Total	241.20	194.49

5C Other non-current financial assets

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Security deposits	13.50	13.27
(b) Sales tax receivable	0.42	0.31
Total	13.92	13.58

6 Other non-current assets

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Capital advances	18.74	46.92
(b) Prepayments	9.37	9.87
(c) Income tax deposited under protest	1.59	5.68
Total	29.70	62.47

Notes forming part of the Standalone Financial Statements

6A Other current assets

(unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Advances for supplies	47.51	29.75
(b) Prepayments	15.06	13.51
(c) Others ¹	1.45	3.08
Total	64.02	46.34

¹Includes amount of ₹ 0.33 crore (Previous year ₹ 0.30 crore) paid to various regulatory authorities under protest.

7 Inventories (valued at lower of cost and net realisable value)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Raw materials and components	263.71	202.43
(b) Work-in-progress	203.58	143.26
(c) Finished goods (other than those acquired for trading)	155.78	151.06
(d) Stock-in-trade (acquired for trading)	16.81	9.43
(e) Stores, spares and packing material	58.32	46.46
(f) Loose tools and instruments	12.02	9.44
Total	710.22	562.08
Included above, Goods-in-transit in respect to		
(i) Raw materials and components	37.73	24.80
(ii) Finished goods (Other than those acquired for trading)	22.20	22.53
Total	59.93	47.33

8 Trade receivables

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured :		
i) Considered good	1,255.78	1,132.25
ii) Credit impaired	0.01	6.73
Less: Allowance for credit impaired	(0.01)	(6.73)
Total	1,255.78	1,132.25

Ageing schedule:

₹ in crore

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, 2026						
i) Undisputed Trade receivables considered good	1,252.32	2.80	0.43	0.10	0.13	1,255.78
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.01	0.01
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,252.32	2.80	0.43	0.10	0.14	1,255.79

Notes forming part of the Standalone Financial Statements

₹ in crore

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	1,129.57	2.16	0.32	0.13	0.07	1,132.25
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	5.21	0.09	1.41	0.01	0.01	6.73
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,134.78	2.25	1.73	0.14	0.08	1,138.98

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 ₹ 37.22 crore (Previous year ₹ 24.49 crore) due from the Company's subsidiaries. (Refer note 34)
- Pursuant to a factoring arrangement with certain banks, the company has sold to the banks 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 customers. The company has transferred all the risks and rewards of ownership of such receivables sold to the bank, and accordingly, the same were derecognized in the Balance sheet. As at March 31, 2026, the amount of trade receivable derecognized to the aforesaid arrangement is ₹ 244.48 crore (Previous year Nil).

9 Cash and cash equivalents

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Cash on hand	0.09	0.01
(b) Balances with banks:		
i) In current accounts	26.70	92.14
Total	26.79	92.15

9A Other bank balances

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other bank balances (in earmarked accounts)		
(i) In current account for equity dividend	0.04	0.05
(ii) Balance held as margin money*	0.00	0.00
Total	0.04	0.05

*Represents margin money amounting to ₹ 0.00 crore (Previous year ₹ 0.00 crore) [in absolute ₹ 10,000/- (previous year ₹ 10000/-)] 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 crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	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	165.00	16,50,00,000	165.00
Total	16,50,00,000	165.00	16,50,00,000	165.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	14,06,62,848	140.66	14,06,62,848	140.66
Total	14,06,62,848	140.66	14,06,62,848	140.66

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	14,06,62,848	140.66	14,06,62,848	140.66
No of shares outstanding at the end of the year	14,06,62,848	140.66	14,06,62,848	140.66

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 31 st March, 2026	%	No. of shares as at 31 st March, 2025	%
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 31 st March, 2026	%	No. of shares as at 31 st March, 2025	%
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. Government of Singapore	74,96,409	5.33	63,18,962	4.49

¹Held 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.

²Held 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

³Held 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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Reserves and surplus		
(a) Securities premium (refer note (i) below)		
Balance at the beginning and at the end of the year	16.04	16.04
(b) General reserve (refer note (ii) below)		
Balance at the beginning and at the end of the year	120.89	120.89
(c) Retained earnings (refer note (iii) below)		
Balance at the beginning of the year	4,090.95	3,535.13
Profit for the year	733.83	678.66
Remeasurements of defined benefit plan	(0.29)	(3.28)
Dividend including interim dividend (Refer note 38)	(140.66)	(119.56)
Balance at the end of the year	4,683.83	4,090.95
Other reserves		
(a) Equity instruments through other comprehensive income (refer note (iv) below)		
Balance at the beginning of the year	(20.53)	(7.40)
Fair valuation gain/(loss) for the year	(0.14)	(13.13)
Balance at the end of the year	(20.67)	(20.53)
Total	4,800.09	4,207.35

- (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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 11.01 and 40)	18.32	19.44
	18.32	19.44

Notes forming part of the Standalone Financial Statements

11.01 Maturity profile

		₹ in crore
Particulars	As at	31 st March, 2026
Current maturities		
2026-27		8.02
Non-current maturities		
2027-28		6.00
2028-29		5.86
2029-30		6.13
2030-31		0.33
Total		18.32

		₹ in crore
Particulars	As at	31 st March, 2025
Current maturities		
2025-26		5.19
Non-current maturities		
2026-27		5.61
2027-28		5.13
2028-29		4.33
2029-30		4.37
Total		19.44

12 Other non-current financial liabilities

		₹ in crore
Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
(a) Security deposits received from dealers	9.98	9.18
(b) Retention money payable	10.66	4.15
Total	20.64	13.33

12A Other current financial liabilities

		₹ in crore
Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
(a) Mark-to-Market loss on derivative instruments (Refer note 32)	0.35	0.93
(b) Unpaid equity dividend*	0.04	0.04
(c) Payables on purchase of property, plant and equipment	88.06	59.00
Total	88.45	59.97

*There are no amounts that are required to be credited to Investor Education and Protection Fund as on 31st March, 2026 and 31st March, 2025

13 Non-current provisions

		₹ in crore
Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
Provision for warranty (Refer note 13A.01)	-	3.60
Total	-	3.60

Notes forming part of the Standalone Financial Statements

13A Current provisions

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(a) Provision for employee benefits:		
i) Provision for compensated absences (Refer note 41c)	10.60	4.47
ii) Provision for gratuity (Refer note 29 and note 41c)	32.63	12.95
(b) Provision for others:		
i) Provision for warranty (Refer note 13A.01)	12.79	8.59
Total	56.02	26.01

13A.01 Details of provision for warranty

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Carrying amount as at 1 st April	12.19	11.11
Provision made during the year	9.23	7.45
Amount paid/utilised during the year	(8.63)	(6.37)
Carrying amount as at 31st March (Current+Non current)	12.79	12.19

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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 11.01 and 40)	8.02	5.19
Total	8.02	5.19

15 Trade payables

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Trade payable for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	168.54	101.27
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	784.94	682.49
Total	953.48	783.76

Trade payables ageing schedule:

					₹ in crore
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	
31 st March, 2026					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	168.54	-	-	-	168.54
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	766.39	9.66	5.33	3.56	784.94
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	934.93	9.66	5.33	3.56	953.48

Notes forming part of the Standalone Financial Statements

₹ in crore

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')	101.27	-	-	-	101.27
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	656.20	7.84	14.48	3.97	682.49
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	757.47	7.84	14.48	3.97	783.76

Notes:

- Trade payables include ₹ 1.18 crore (previous year ₹ Nil) due to the Company's subsidiary. For terms and conditions relating to related party payables, refer Note 34.
- Trade payables are non interest bearing and are normally settled in 0 to 90 days.

16 Other current liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Advances received from customers	15.28	11.37
(b) Income received in advance	0.49	0.53
(c) Liability for employees	39.89	31.25
(d) Statutory remittances (contributions to PF, ESIC, Withholding taxes, Goods and Service tax etc.)	18.02	64.05
Total	73.68	107.20

17 Current tax liabilities (net)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Provision for income tax (net of advance taxes and taxes deducted at source)	22.19	16.04
Total	22.19	16.04

17A Deferred tax assets / (liabilities)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liabilities		
On account of temporary differences in Property, plant and equipment and intangible assets	(21.06)	(19.47)
Fair valuation of investment in mutual funds	(11.10)	(9.53)
Total	(32.16)	(29.00)
Deferred tax assets		
On account of temporary differences in Provision for employee benefits	10.88	4.38
Provision for expected credit loss	0.00	1.70

Notes forming part of the Standalone Financial Statements

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Expenses disallowed	3.29	5.80
Fair valuation of equity investments	3.45	3.43
Others	0.00	0.34
Total	17.62	15.65
Net deferred tax assets / (liabilities)	(14.53)	(13.35)

18 Revenue from operations (Refer note 18.01)

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Revenue from contracts with customers	10,469.64	8,730.32
(b) Other operating revenue	170.54	115.83
Total	10,640.18	8,846.15

18.01 Details of revenue from contracts with customers and other operating revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers		
i) Goods transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	3,642.01	3,059.24
Disc brake assembly (including rotary disc)	1,507.66	1,225.88
Aluminium die casting parts	2,938.32	2,544.50
Alloy wheels	1,012.79	852.70
Clutch and clutch parts	472.31	440.79
Others	735.53	469.06
Total - (A)	10,308.62	8,592.17
Sale of traded goods		
Components and spares	135.79	115.84
Total - (B)	135.79	115.84
Total - (A+B)	10,444.41	8,708.01
ii) Services transferred over time		
Job work charges - (C)	25.23	22.31
Revenue from contracts with customers (A+B+C)	10,469.64	8,730.32
Other operating revenue comprises:		
Scrap sales	43.50	37.05
Government incentives [Refer note 35 (a)]	121.35	74.19
Export incentives [Refer note 35 (b)]	5.69	4.59
Total	170.54	115.83
Revenue from operations	10,640.18	8,846.15

18.02 Revenue from contracts with customers

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Outside India	275.86	207.09
India	10,193.78	8,523.23

Notes forming part of the Standalone Financial Statements

18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue as per contracted price	10,516.76	8,766.10
Adjustments:		
Discounts	47.12	35.78
Revenue from contracts with customers	10,469.64	8,730.32

19 Other income

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest income		
i) Bank deposits (in absolute ₹ Nil (previous year ₹ 5,567/-)	-	0.00
ii) Others	2.59	2.20
(b) Dividend income from long term investments	-	0.26
(c) Other non operating income		
i) Excess provision/creditors' balances written back	0.97	1.84
ii) Income from investments in mutual funds*	22.26	39.79
iii) Profit on sale of property plant and equipment (net)	5.46	6.56
iv) Miscellaneous income	7.99	7.49
(d) Net gain on foreign currency transactions	16.54	8.44
Total	55.81	66.58

* Includes gain on sale of investments ₹ 4.59 crore (previous year ₹ 13.39 crore) and gain on fair value changes ₹ 17.67 crore (previous year ₹ 26.40 crore).

20A Cost of materials consumed

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening stock (including goods in transit)	202.43	153.75
Add: Purchases	7,096.51	5,762.56
	7,298.94	5,916.31
Less: Closing stock (including goods in transit)	263.72	202.43
Cost of materials consumed	7,035.22	5,713.88
Cost of materials capitalised	(28.51)	(27.53)
Total	7,006.71	5,686.35
Material consumed comprises		
i) Aluminium alloy	2,155.82	1,763.19
ii) Others	4,879.40	3,950.69
Total	7,035.22	5,713.88

20B Purchases of stock-in-trade (traded goods)

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Components and spares	94.00	70.67
Total	94.00	70.67

Notes forming part of the Standalone Financial Statements

20C Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the end of the year		
Finished goods	(155.78)	(151.06)
Work-in-progress	(203.58)	(143.26)
Stock-in-trade	(16.81)	(9.43)
Inventories at the beginning of the year		
Finished goods	151.06	133.03
Work-in-progress	143.26	131.64
Stock-in-trade	9.43	10.51
Net increase	(72.42)	(28.57)

21 Employee benefits expense

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Salary, wages and bonus	449.10	393.12
(b) Contribution to provident and other funds (Refer note 29)	34.20	29.81
(c) Staff welfare expenses	21.49	12.85
Total	504.79	435.78

22 Finance costs

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest expenses on		
i) Borrowings	6.52	1.03
ii) Lease liability	2.73	0.77
iii) Others	0.09	0.17
(b) Other borrowing costs		
i) Bank charges	0.71	0.59
Total	10.05	2.56

23 Other expenses

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Stores and spares consumed	161.90	147.34
Packing material consumed	77.42	66.62
Tools and instruments consumed	42.08	36.75
Processing charges	318.12	274.77
Labour charges	321.50	249.81
Power, water and fuel	390.10	341.85
Rent	9.60	7.54
Repairs and maintenance:		
Plant and machinery	108.56	99.01
Building	8.32	6.93
General	30.39	30.49
Insurance	12.01	9.87
Rates and taxes	1.58	1.92
Travelling and conveyance	39.89	34.18
Freight	132.73	111.01

Notes forming part of the Standalone Financial Statements

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Advertisement	1.16	0.49
Payment to auditors (Refer note 23.01)	1.41	1.15
Directors fees and travelling expenses	5.00	3.74
Allowance for expected credit loss of trade receivables [Refer note 41(b)]	(6.72)	-
Bad debts written off [Refer note 41(b)]	6.73	-
Warranty claims	10.17	7.84
Expenditure on corporate social responsibility (Refer note 37)	15.00	12.50
Miscellaneous expenses	130.43	93.38
Total	1,817.38	1,537.19
Expenses capitalised	(5.59)	(6.32)
Total	1,811.79	1,530.87

23.01 Payment to auditors

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
As auditor		
Audit fee	1.10	1.00
Expenses reimbursed	0.09	0.06
For other services - certification etc.	0.22	0.09
Total	1.41	1.15

24 Taxes

Income tax expense

(i) Statement of Profit and Loss section

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Current tax expenses	250.97	229.68
(b) Short/(excess) provision for tax relating to prior years	(5.08)	(2.16)
(c) Deferred tax charge / (credit)	1.30	1.88
Total	247.19	229.40

(ii) Other Comprehensive Income (OCI) Section

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Net (loss)/ gain on remeasurement of defined benefit plan	(0.39)	(4.38)
(b) Income tax charged to OCI on remeasurement of defined benefit plan	0.10	1.10
(c) Net (loss)/gain on fair valuation of investment in equity shares	(0.16)	(14.36)
(d) Income tax charged to OCI on fair valuation of investment in equity shares	0.02	1.23

Notes forming part of the Standalone Financial Statements

(iii) Reconciliation of effective tax rate

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Accounting profit before income tax	981.02	908.06
(b) Enacted tax rate in India	25.17%	25.17%
(c) Computed tax expense	246.90	228.54
(d) Reconciliation items		
i) CSR expenditure & Donation	15.00	12.50
ii) Adjustment to Property, plant and equipment balances on account of EPCG	2.36	2.36
iii) Capital gain on sale of land chargeable to tax at capital gain tax rate	-	(2.14)
iv) Others	2.05	5.63
v) Depreciation on leasehold land	2.88	2.67
(e) Net adjustment	22.30	21.02
(f) Tax expense/ (saving) on net adjustment (e x b)	5.61	5.29
(g) Tax effect of change in tax rate related to investments from mutual funds	(1.67)	(5.66)
(h) Tax on Investment in Maxwell Energy Systems Private Limited	-	0.29
(i) Long term capital gain Tax on Takve assets sale	-	0.94
(j) Excess provision of tax relating to prior years on which deferred tax not created	(3.66)	-
(k) Net tax expense recognised in Statement of Profit and Loss (c+f+g+h+i+j)	247.19	229.40

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, 2026 amounts to ₹ 193.06 crore (Euro 3.09 crore) [Previous year ₹ 193.06 crore (Euro 3.09 crore)]

b) Endurance Overseas SpA, Italy (EOSpA) (formerly Endurance Overseas Srl,(EOSrl))

The total investment of the Company in EOSpA as at 31st March, 2026 amounts to ₹ 170.70 crore (Euro 2.58 crore) [Previous year ₹ 170.70 crore (Euro 2.58 crore)].

c) Maxwell Energy Systems Private Limited ("Maxwell")

The Company executed a Share Subscription and Purchase Agreement (SSPA) 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 ₹ 135.00 crore and stamp duty charges of ₹ 0.62 crore. 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.

During the year 2023-24, the Company had acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. The additional stake has been acquired for a cash consideration of ₹ 6.94 crore, based on the valuation methodology as per the terms of the agreement.

During the previous financial year, the Company had acquired 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 ₹ 0.00 crore (in absolute ₹ 7535/-) (7535 equity shares of ₹ 1 each at par), based on the valuation methodology as per the terms of the agreement.

On 8th May, 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the SSPA.

Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each at a premium of ₹ 1421/- per share, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May, 2025, making Maxwell a wholly-owned subsidiary of the Company.

The total investment of the Company in Maxwell Energy Systems Private Ltd as at 31st March, 2026 amounts to ₹ 150.06 crore [Previous year ₹ 142.56 crore]

Notes forming part of the Standalone Financial Statements

26 a) TP Green Nature Limited

During the previous year, 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 ₹ 5.38 crore.

The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption. The Company has classified this investment as financial assets measured at amortised cost.

The total investment of the Company in TP Green Nature Limited as at 31st March, 2026 amounts to ₹ 4.29 crore (Previous year ₹ 3.96 crore) at amortised cost.

b) Dalavaipuram Renewables Private Limited

During the previous financial year, the company had purchased 10,65,641 equity shares of Dalavaipuram Renewables Private Limited ("Dalavaipuram") for ₹ 1.07 crore. 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.

During the current financial year, the company had subscribed to the Right issue of Dalavaipuram Renewables Private Limited for 2,08,445 equity shares of face value of ₹ 10 each at par amounting to ₹ 0.21 crore.

The purpose of investment is to purchase the electricity units for plants in Tamil nadu for captive consumption. The Company has classified this investment as financial assets measured at amortised cost.

The total investment of the Company in Dalavaipuram as at 31st March, 2026 amounts to ₹ 1.00 crore (Previous year ₹ 0.77 crore) at amortised cost.

27 Bajaj Mobility AG, Austria (formerly Pierer Mobility AG)

In prior years, the company had acquired 57,422 equity shares of Bajaj Mobility AG, Austria ('BMAG'), a company listed on Swiss Stock Exchange, at a cost of ₹ 33.72 crore (Euro 0.4 crore). BMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich.

The fair value of the investment in Bajaj Mobility AG, Austria ('BMAG') as on 31st March, 2026 amounts to ₹ 9.60 crore [Previous year ₹ 9.76 crore] and fair value loss for the year ended 31st March, 2026 is ₹ 0.16 crore (previous year fair value loss ₹ 14.36 crore).

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)

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
i) Excise matters ¹	4.85	4.99
ii) Service tax matters ¹	0.14	0.14
iii) Income tax matters ¹	15.23	43.33
iv) Employees related matters ¹	0.38	0.44
v) Goods and Service Tax ¹	2.30	3.42
vi) Value Added Tax ¹	0.06	0.43

¹Future 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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	214.60	169.58
(ii) Other commitment		
- Investment in equity shares of Dalavaipuram Renewables Private Limited [Refer note 26(b)]	-	0.21
- Investment in equity shares of Maxwell Energy Systems Pvt Ltd [Refer note 25(c)]	-	7.50
Total	214.60	177.29

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, 2026 is ₹ 17.09 crore (previous year ₹ 17.18 crore).

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, 2026, the company has pending duty liability of ₹ 0.28 crore (previous year ₹ 0.64 crore) 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:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Employers contribution to provident fund/pension fund	22.72	19.55
Employers contribution to superannuation fund	2.79	2.32
Employers contribution to ESIC	0.12	0.13
Employers contribution to Labour welfare fund	0.04	0.04
Total	25.67	22.04

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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Liability at the beginning of the year	99.15	87.72
Interest cost	6.40	6.09
Past service cost (Refer note 41c)	13.61	-
Current service cost	7.96	7.17
Benefits paid*	(4.61)	(6.30)
Remeasurement (gain) / loss	1.12	4.47
Liability at the end of the year	123.63	99.15

*Includes amounts directly paid by the Company.

II - Reconciliation of fair value of plan assets:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair value of plan assets at the beginning of the year	86.20	75.63
Interest income	5.72	5.76
Contributions	2.78	7.33
Benefits paid	(4.42)	(2.35)
Mortality Charges and Taxes	-	(0.25)
Return on plan assets - gain / (loss)	0.72	0.09
Fair value of plan assets at the end of the year	91.00	86.20
Actual return on plan assets	6.44	5.85

III - Amount to be recognized in the Balance Sheet

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Liability at the end of the year	123.63	99.15
Fair value of plan assets at the end of the year	91.00	86.20
Amount to be recognized in Balance Sheet - Net liability	32.63	12.95

IV - Expenses recognized in the Statement of Profit and Loss under the head employee benefits expense

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current service cost	7.96	7.18
Past service cost (Refer note 41c)	13.61	-
Interest cost	0.68	0.33
Expenses recognized in Statement of Profit and Loss	22.25	7.51

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 crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Experience (gain)/ loss on plan liabilities	4.75	1.83
Financial (gain)/ loss on plan liabilities	(3.63)	2.64
Experience (gain)/ loss on plan assets	(0.72)	(0.33)
Financial (gain)/ loss on plan assets	-	0.24

Notes forming part of the Standalone Financial Statements

VI - Amount recognized in statement of other comprehensive income (OCI)

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening amount recognized in OCI	21.50	17.12
Remeasurement for the year - obligation (gain)/ loss	1.12	4.47
Remeasurement for the year - plan assets (gain)/ loss	(0.72)	(0.09)
Total remeasurement cost / (credit) for the year recognized in OCI	0.40	4.38
Closing amount recognized in OCI	21.90	21.50

VII - Principal actuarial assumptions:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate (i)	7.20%	6.70%
Expected rate of return on plan assets	7.20%	7.20%
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, 2026

₹ in crore

Year ending	Amount
31 st March, 2027	25.39
31 st March, 2028	11.16
31 st March, 2029	13.09
31 st March, 2030	12.80
31 st March, 2031	15.46
31 st March, 2032 to 31 st March, 2036	96.94

Expected benefit payments for the year ending, assessed on 31st March, 2025

₹ in crore

Year ending	Amount
31 st March, 2026	22.95
31 st March, 2027	18.35
31 st March, 2028	8.85
31 st March, 2029	8.61
31 st March, 2030	10.51
31 st March, 2031 to 31 st March, 2035	61.99

- (v) Weighted Average duration of defined benefit obligation: 6 years (Previous year 9.76 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.

Notes forming part of the Standalone Financial Statements

A quantitative sensitivity analysis for significant assumption as at 31st March, 2026 and 31st March, 2025 is as shown below:

₹ in crore

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation	116.94	94.01	131.10	104.89

₹ in crore

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation	130.42	103.97	117.41	94.73

₹ in crore

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation	123.50	99.04	123.75	99.26

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	168.54	101.27
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)

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Earnings for the purpose of basic / diluted earnings per share -		
Net profit after tax (₹ in crore)	733.83	678.66
Earnings attributable to equity share holders (₹ in crore)	733.83	678.66
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)	52.17	48.25

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 crore

Particulars	Carrying amount		Fair value	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security Deposits	13.50	13.27	13.50	13.27
(b) Trade receivable	1,255.78	1,132.25	1,255.78	1,132.25
(c) Loans to subsidiary	7.70	13.70	7.70	13.70
(d) Loans to employees	2.95	3.36	2.95	3.36
(e) Cash in hand	0.09	0.01	0.09	0.01
(f) Balance with banks in current account	26.74	92.19	26.74	92.19
(g) Balance held as Margin money against borrowings	0.00	0.00	0.00	0.00
(h) Receivable for sale of Property, plant and equipment	2.44	3.74	2.44	3.74
(i) Government incentives receivable	234.54	188.38	234.54	188.38
(j) Other financial assets	1.98	2.64	1.98	2.64
(k) Other non current investments	0.00	0.00	0.00	0.00
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	530.21	518.36	530.21	518.36
(b) Non current investments quoted	0.01	0.01	0.01	0.01
(c) Mark-to-Market gains on derivative instruments	2.66	0.04	2.66	0.04
(d) Other non current investments	5.29	4.73	5.29	4.73
Financial assets measured at fair value through Other Comprehensive Income (OCI)				
(a) Non current investments quoted	9.60	9.76	9.60	9.76
(b) Other non current investments	1.15	1.15	1.15	1.15
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current lease liabilities	18.32	19.44	18.32	19.44
(b) Security deposits received from dealers	9.98	9.18	9.98	9.18
(c) Retention money	10.66	4.15	10.66	4.15
(d) Current lease liabilities	8.02	5.19	8.02	5.19
(e) Payables on purchase of Property plant & equipment	88.06	59.00	88.06	59.00
(f) Trade payable	953.48	783.76	953.48	783.76
(g) Unpaid equity dividend	0.04	0.04	0.04	0.04
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Mark-to-Market loss on derivative instruments	0.35	0.93	0.35	0.93

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, 2026 and at 31st March, 2025.

Particulars	₹ in crore		
	Level 1	Level 2	Level 3
31st March, 2026			
Investment in mutual funds	530.21	-	-
Investment in equity Instruments	9.61	-	-
Other non current investments	-	-	1.15
Mark-to-Market gains on derivative instruments	2.66	-	-
Mark-to-Market loss on derivative instruments	0.35	-	-

Notes forming part of the Standalone Financial Statements

₹ in crore

Particulars	Level 1	Level 2	Level 3
31st March, 2025			
Investment in mutual funds	518.36	-	-
Investment in equity Instruments	9.77	-	-
Other non current investments	-	-	1.15
Mark-to-Market gains on derivative instruments	0.04	-	-
Mark-to-Market loss on derivative instruments	0.93	-	-

During year ended 31st March, 2026 and year ended 31st March, 2025, 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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net Debt (A) ¹	(530.66)	(585.88)
Equity (B)	4,940.75	4,348.01
Debt Ratio (A / B)	-0.1	-0.1

¹Net 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.

Notes forming part of the Standalone Financial Statements

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.

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:

Particulars	₹ in crore			
	Not due	Within 365 days*	More than 365 days*	Total
31 st March, 2026				
Estimated total gross carrying amount	1,150.32	104.80	0.67	1,255.79
ECL - Simplified approach	-	-	(0.01)	(0.01)
Net carrying amount	1,150.32	104.80	0.66	1,255.78

Particulars	₹ in crore			
	Not due	Within 365 days*	More than 365 days*	Total
31 st March, 2025				
Estimated total gross carrying amount	985.91	151.11	1.96	1,138.98
ECL - Simplified approach	-	(5.30)	(1.43)	(6.73)
Net carrying amount	985.91	145.81	0.53	1,132.25

*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:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	6.73	0.12
Movement in the expected credit loss allowance of trade receivables during the year	(6.72)	6.61
Balance at the end of the year	0.01	6.73

Company's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 56.45 % of total receivables as of 31st March, 2026 (57.82% 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 crore

Particulars	31 st March, 2026		31 st March, 2025	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	1,255.78	-	1,132.25	-
Loans	-	7.70	-	13.70
Total	1,255.78	7.70	1,132.25	13.70

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 crore

Particulars	31 st March, 2026		31 st March, 2025	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	953.48	-	783.76	-
Other financial liabilities	88.45	20.64	59.97	13.33
Lease liabilities	8.02	18.32	5.19	19.44
Total	1,049.95	38.96	848.92	32.77

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 31 st March, 2026		As at 31 st March, 2025	
		Foreign Currency Notional Amount (in crore)	Rupees (in crore)	Foreign Currency Notional Amount (in crore)	Rupees (in crore)
Forward contract - USD-INR	USD	0.84	80.00	0.55	46.81
No. of Contracts		41		33	
Forward contract - EUR - INR	EUR	0.13	13.56	0.04	3.79
No. of Contracts		10		4	
Forward contract - JPY - INR	JPY	59.02	34.75	19.64	11.19
No. of Contracts		5		4	
Forward contract - CNY-INR	CNY	0.28	3.79	0.13	1.51
No. of Contracts		7		5	

(b) Foreign currency exposures that are not hedged by derivative instruments

Particulars	Currency	As at 31 st March, 2026		As at 31 st March, 2025	
		Foreign Currency Notional Amount (in crore)	Rupees (in crore)	Foreign Currency Notional Amount (in crore)	Rupees (in crore)
I. Trade receivables :	USD	0.37	35.08	0.06	5.08
	EUR	0.09	9.66	0.12	10.85
			44.74		15.93
II. Trade payable and capital creditors:	USD	(0.19)	(18.42)	(0.09)	(7.56)
	EUR	(0.04)	(4.14)	(0.01)	(0.86)
	JPY	(0.05)	(0.03)	(0.03)	(0.01)
	CNY	(0.47)	(6.38)	(0.20)	(2.30)
	GBP	(0.00)	(0.11)	(0.00)	(0.17)
			(29.08)		(10.90)
Total	USD	0.18	16.66	(0.03)	(2.48)
	EUR	0.05	5.52	0.11	9.99
	JPY	(0.05)	(0.03)	(0.03)	(0.01)
	CNY	(0.47)	(6.38)	(0.20)	(2.30)
	GBP	(0.00)	(0.11)	(0.00)	(0.17)

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, CNY and JPY 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 crore			
For the period ended	Currency	Change in rate	Effect on profit before tax
31 st March, 2026	USD	+10%	1.67
	USD	-10%	(1.67)
	EUR	+10%	0.55
	EUR	-10%	(0.55)
	JPY	+10%	(0.00)
	JPY	-10%	0.00
	CNY	+10%	(0.64)
	CNY	-10%	0.64
	GBP	+10%	(0.01)
31 st March, 2025	GBP	-10%	0.01
	USD	+10%	(0.25)
	USD	-10%	0.25
	EUR	+10%	1.00
	EUR	-10%	(1.00)
	JPY	+10%	(0.00)
	JPY	-10%	0.00
	CNY	+10%	(0.23)
	CNY	-10%	0.23

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.

34 Related Party Disclosure

(For the year ended 31st March, 2026)

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) (Refer Note 5 below) 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) Stöferle GmbH, Germany (Indirect Subsidiary) (Refer Note 4 below) Stöferle Automotive GmbH, Germany (Indirect Subsidiary) (Refer Note 4 below) Maxwell Energy Systems Private Limited, India (Direct Subsidiary)
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 - (as per Ind-AS 24)	Mr. Soumendra Basu, Chairman
		Mr. Anurang Jain, Managing Director
		Mrs. Varsha Jain, Director and Head – CSR and Facility Management
		Mr. Ramesh Gehaney, Director and Chief Operating Officer (upto 5 th June, 2024)
		Mr. Rajendra Abhange, Director and Chief Operating Officer (w.e.f. 6 th June, 2024)
		Mr. Massimo Venuti, Non-executive Director
		Mr. Satrajit Ray, Director and Group Chief Financial Officer (upto 5 th June, 2024), Non-executive Director (w.e.f. 6 th June, 2024)
		Ms. Anjali Seth, Independent Director
		Mr. Indrajit Banerjee, Independent Director
		Mr. Anant Talaulicar, Independent Director
		Mr. Roberto Testore, Independent Director (upto 31 st August, 2024)
		Mr. Alfredo Altavilla, Independent Director (w.e.f. 1 st September, 2024)
		Mrs. Dipali Sheth, Independent Director (w.e.f. 1 st August, 2025)
		Mr. Shyamak Ramyar Tata, Independent Director (w.e.f. 1 st November, 2025)
		Mr. R.S. Raja Gopal Sastry, Group Chief Financial Officer (w.e.f. 6 th 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. Varsha Jain - Wife 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.
- Effective 2nd April, 2025, EOSpA acquired 60% stake in Stöferle GmbH and Stöferle Automotive GmbH, Germany, respectively.
- With effect from 1st January 2026, Endurance Engineering Srl, Italy and Endurance SpA, Italy, were merged into Endurance Castings SpA, Italy. Post merger, name of Endurance Castings SpA changed to Endurance SpA, from the effective date.

b) Transactions carried out with the related parties in ordinary course of business (Previous year figures are in brackets)

₹ in crore

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Total
Purchase of raw material and components	5.79 (1.62)	- -	- -	5.79 (1.62)
Purchase of Property, plant & equipment	0.88 (0.73)	- -	- -	0.88 (0.73)
Purchase of Technical-Know How	- (11.84)	- -	- -	- (11.84)
Variable fee expense	1.31 -	- -	- -	1.31 -
Sale of products	169.59 (61.93)	- -	- -	169.59 (61.93)

Notes forming part of the Standalone Financial Statements

₹ in crore

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Total
Sale of services	0.85	-	-	0.85
	(0.71)	-	-	(0.71)
Sale of Property, plant & equipment	0.23	-	-	0.23
	-	-	-	-
Remuneration* - Short Term Employee Benefits	-	16.38	2.27	18.65
	-	(19.08)	(1.74)	(20.82)
Directors' Sitting Fees	-	0.68	-	0.68
	-	(0.43)	-	(0.43)
Directors' Commission	-	2.37	-	2.37
	-	(1.99)	-	(1.99)
Rent received	0.15	-	-	0.15
	(0.56)	-	-	(0.56)
Expenses recovered	0.25	-	-	0.25
	(0.76)	-	-	(0.76)
Reimbursement of Travelling & Other Expenses	0.02	0.62	0.31	0.95
	(0.15)	(0.32)	(0.17)	(0.64)
Dividend paid	-	71.70 [^]	33.80 [#]	105.50
	-	(60.94)	(28.73)	(89.67)
Interest income	2.05	-	-	2.05
	(1.63)	-	-	(1.63)
Loan to subsidiary	-	-	-	-
	(3.70)	-	-	(3.70)
Repayment of Loan by subsidiary	6.00	-	-	6.00
	-	-	-	-
Balances Outstanding as at 31st March, 2026				
i) Other Payables	-	2.38	-	2.38
As at 31 st March, 2025	-	(2.00)	-	(2.00)
ii) Travel advance	-	-	-	-
As at 31 st March, 2025	-	(0.24)	(0.09)	(0.32)
iii) Trade Payables	1.18	-	-	1.18
As at 31 st March, 2025	-	-	-	-
iv) Receivables	37.22	-	-	37.22
As at 31 st March, 2025	(24.49)	-	-	(24.49)
v) Investments	435.26	-	-	435.26
As at 31 st March, 2025	(435.26)	-	-	(435.26)
vi) Loan to subsidiary	7.70	-	-	7.70
As at 31 st March, 2025	(13.70)	-	-	(13.70)

*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, 2026 (31st March, 2025) 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 ₹ 28.30 crore (₹ 24.06 crore) dividend received by Mr. Anurag Jain in his capacity as family trustee of Anurag Rohan Trust.

[#]Includes ₹ 16.91 crore (₹ 14.37 crore) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurag Rhea Trust.

[#]Includes ₹ 16.89 crore (₹ 14.36 crore) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

All the amounts related to transactions with subsidiaries are inclusive of taxes, if any.

Notes forming part of the Standalone Financial Statements

c) Disclosure in respect of material transactions with related parties (Previous year figures are in brackets)

₹ in crore

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	3.10 (1.21)	- -	- -	2.69 (0.41)	5.79 (1.62)
Purchase of Property, plant & equipment	0.88 (0.73)	- -	- -	- -	0.88 (0.73)
Purchase of Technical-Know How	-	-	-	-	-
Variable fee expense	-	-	(11.84)	-	(11.84)
	-	-	1.31	-	1.31
	-	-	-	-	-
Sale of products	162.38 (56.27)	- -	- -	7.21 (5.66)	169.59 (61.93)
Sale of services	0.03 (0.04)	- -	- -	0.82 (0.67)	0.85 (0.71)
Sale of Property, plant & equipment	0.23 -	- -	- -	- -	0.23 -
Rent received	0.15 (0.56)	- -	- -	- -	0.15 (0.56)
Expenses recovered	0.25 (0.76)	- -	- -	- -	0.25 (0.76)
Management Services	0.78 (0.50)	- -	- -	- -	0.78 (0.50)
Reimbursement of Travelling & Other Expenses	- -	- -	- -	0.02 (0.15)	0.02 (0.15)
Interest income	1.74 (1.62)	- -	- -	0.31 (0.01)	2.05 (1.63)
Loan to subsidiary	- (3.70)	- -	- -	- -	- (3.70)
Repayment of Loan by subsidiary	6.00 -	- -	- -	- -	6.00 -
	-	-	-	-	-
Balances Outstanding as at 31st March, 2026					
i) Trade Payables	0.08	-	1.07	0.03	1.18
As at 31 st March, 2025	-	-	-	-	-
ii) Receivables	35.68	-	-	1.54	37.22
As at 31 st March, 2025	(23.08)	-	-	(1.41)	(24.49)
iii) Investments	71.50	193.06	170.70	-	435.26
As at 31 st March, 2025	(71.50)	(193.06)	(170.70)	-	(435.26)
iv) Loan to subsidiary	7.70	-	-	-	7.70
As at 31 st March, 2025	(13.70)	-	-	-	(13.70)

1) Details of loan given to related party

₹ in crore

Name of the borrower	As at 31 st March, 2026		As at 31 st March, 2025	
	Total Amount Outstanding	% of total loan given	Total Amount Outstanding	% of total loan given
Maxwell Energy Systems Private Limited	7.70	100%	13.70	100%

₹ in crore

Particulars	As on	Interest rate	Nature	Total amount Outstanding
Rate of interest - MCLR + 2%	31 st March, 2026	10.70%	Loan	7.70
	31 st March, 2025	11.00%	Loan	13.70

Notes forming part of the Standalone Financial Statements

- 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 and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The amounts are recoverable within 45 to 75 days from the reporting date (31 March 2025: 45 to 75 days from the reporting date) For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: ₹ Nil). 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.

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 ₹ 110.10 crore (previous year ₹ 38.13 crore) as grant income under Mega Project scheme PSI 2019 for the year ended 31st March, 2026.

Incentive under Mega Project Scheme - PSI 2013 (Refer note 18.01)

The Company has recognized an amount of ₹ 6.54 crore (previous year ₹ 35.88 crore) as grant income under Mega Project scheme PSI 2013 for the year ended 31st March, 2026.

The Company has also recognized ₹ Nil (previous year ₹ 0.18 crore) against balance related to PSI 2007 scheme.

Incentive scheme 2015 Gujarat Government (Refer note 18.01)

The Company has recognized an amount of ₹ 4.71 crore (previous year ₹ Nil) as grant income under Gujarat Government Incentive Scheme 2015 for unit at Halol, Gujarat.

The total grant income recognised during the year is ₹ 121.35 crore (previous year ₹ 74.19 crore)

(b) Export Incentive [Refer note 18.01 and note 28(b)]

The Company has recognized ₹ 1.98 crore (previous year ₹ 1.61 crore) as export incentive under RODTEP scheme for the year ended on 31st March, 2026.

During the year, the Company also recognized ₹ 3.71 crore (previous year ₹ 2.98 crore) as export incentive under duty drawback 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)

Particulars	₹ in crore	
	For the period ended 31 st March, 2026	For the year ended 31 st Mar, 2025
Test Track	1.04	0.46
Driveshaft	0.43	0.91
G-45 / E-93	20.08	3.45
B-1/3	3.82	1.31
K-226/2	4.34	5.46
K-226/1	2.99	2.85
Total	32.70	14.43

Notes forming part of the Standalone Financial Statements

ii) Revenue expenditure

₹ in crore

Particulars	Salaries / wages	Materials/ consumables/ spares /tools	Utilities	Any other expenditure directly relating to R & D
For the period ended 31st March, 2026				
Test Track	0.24	0.01	0.09	1.55
Embedded Electronics	0.63	-	0.09	1.00
Driveshaft	0.76	0.31	0.21	2.18
G-45	12.40	2.99	2.26	7.00
B-1/3	7.75	0.54	0.29	3.05
K-226/2	11.83	13.71	0.95	7.42
K-226/1	5.20	0.79	0.32	2.51
Total	38.81	18.35	4.21	24.71
For the year ended 31st March, 2025				
Test Track	0.22	0.06	0.09	1.51
Embedded Electronics	1.15	0.00	0.29	0.61
Driveshaft	0.67	0.34	0.18	1.68
E-93	9.95	1.59	1.12	4.10
B-1/3	5.56	0.18	0.24	2.59
K-226/2	9.22	12.52	1.21	8.42
K-226/1	4.60	0.99	0.40	2.28
Total	31.37	15.68	3.53	21.18

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)

- i) 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 ₹ 15.00 crore (previous year ₹ 12.50 crore).
- ii) The Company has contributed during the period ended 31st March, 2026 ₹ 15.00 crore (previous year ended 31st March, 2025 ₹ 12.5 crore) to Sevak Trust and salary of CSR staff ₹ 0.96 crore (previous year ₹ 0.67 crore).

₹ in crore

Nature of expenditure	For the year ended 31 st March, 2026	For the year ended 31 st Mar, 2025
Sevak Trust has implemented following projects:		
i) Construction/acquisition of any asset	2.98	3.29
ii) On the purpose other than (i) above		
Village Development Project (VDP)	7.80	5.78
Vocational Training Centre (VTC)	2.59	2.29
Impact assessment of CSR project	-	0.04
Balwadi, Kagzipura Museum and others	1.63	1.11
Total paid to Sevak Trust	15.00	12.50
Salary of CSR staff (included in Employee benefits expense)	0.96	0.67
Total	15.96	13.17

- iii) Below is the summary for the actual CSR spending by the company :

₹ in crore

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)
2024-25	1.56	12.50	13.17	2.23
2025-26	2.23	15.00	15.96	3.19

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

On 14th May, 2026, the Board of Directors of the Company have proposed a dividend of ₹11.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2026. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.

On 15th May, 2025, the Board of Directors of the Company had proposed a dividend of ₹10 per equity share of face value ₹ 10 (100%) each in respect of the year ended 31st March, 2025. The dividend was duly paid in August 2025.

39 Disclosure under section 186(4) of the Companies Act, 2013

Name of the party	₹ in crore			
	As at 31 st March, 2026	Maximum amount outstanding during FY 2025-26	As at 31 st March 2025	Maximum amount outstanding during FY 2024-25
Details of Loan given				
Maxwell Energy Systems Private Limited (Refer note 5)	7.70	13.70	13.70	13.70

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:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
As at 1 st April	24.63	8.02
Additions	11.15	19.56
Deletions, modifications and adjustments during the year	(3.02)	(0.34)
Accretion of interest	2.73	0.77
Payments	(9.15)	(3.38)
As at 31st March	26.34	24.63
Current	8.02	5.19
Non current	18.32	19.44

The maturity analysis of lease liability is disclosed in note 11.01

The effective interest rate for lease liabilities is 8.00% to 18.00% p.a. with maturity between 2026-2031

The following are the amounts recognized in the statement of profit or loss:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation expense of right-of-use assets	6.31	3.16
Depreciation capitalised in pre-operative expenses	(2.33)	-
Gain on lease modification	(0.41)	-
Interest expense on lease liabilities	2.73	0.77
Total amount recognized in profit or loss	6.30	3.93

During the year the Company had total cash outflows for leases of ₹ 9.15 crore (previous year ₹ 3.38 crore). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 11.15 crore (previous year ₹ 19.56 crore)

Notes forming part of the Standalone Financial Statements

41 Exceptional Items

a) Voluntary Separation Scheme (VSS)

During the previous 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 ₹ 10.63 crore (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 and write-off for bad debts of trade receivables (Refer note 23)

(i) Hero Electric Vehicles Private Limited ('Hero Electric')

During the previous 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.

During the previous financial year, the company has made a provision for expected credit loss of trade receivables of ₹ 1.42 crore and classified as an exceptional item.

During the current financial year, the Hon'ble National Company Law Tribunal, New Delhi bench, vide its order dated 3rd March 2026, has ordered the liquidation of Hero Electric under Section 33 of the Insolvency and Bankruptcy Code, 2016 following the failure of the Committee of Creditors (CoC) to approve a resolution plan.

In view of the liquidation proceedings and the low probability of recovery from the liquidation estate, the Company has reversed the existing provision for expected credit loss amounting to ₹ 1.42 crore and recorded a write-off for bad debts amounting to ₹ 1.42 crore which is disclosed in Note no. 23 'Other expenses'.

(ii) KTM group, Austria ('KTM')

During the previous 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, during the previous financial year, the company has made a provision of expected credit loss of trade receivables of ₹ 5.30 crore and classified as an exceptional item.

During the year, based on the updated restructuring developments, the company reversed the provision for expected credit loss amounting to ₹ 5.30 crore and recorded a write-off for bad debts amounting to ₹ 5.31 crore which is disclosed in Note no. 23 'Other expenses'.

Further, the company has successfully realized a cash quota of 30% of its total claim in the form of a one-off payment.

c) Effect of New Labour Codes (Refer note 13A)

The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21st November, 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an additional expense of ₹ 20.64 crore towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss for the year ended 31st March, 2026. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 5.20 crore. This impact is subject to final rules and requisite approvals

Notes forming part of the Standalone Financial Statements

42 Ratios to the standalone financial statements

	Particulars	FY 2025-26 ₹ in crore	Times/%	FY 2024-25 ₹ in crore	Times/%	Change	% change	Reasons for change
	Numerator							
	Denominator							
(a)	Current Ratio							
	Current assets	2,831.21	2.4	2,549.08	2.6	-0.2	-7.7%	
	Current liabilities	1,201.84		998.17				
(b)	Debt-Equity Ratio							
	Net debt	(530.66)	-0.1	(585.88)	-0.1	0.0	0.0%	
	Shareholders' equity	4,940.75		4,348.01				
(c)	Debt Service Coverage Ratio							
	Earnings available for debt service ²	1,082.58	62.4	970.28	135.5	-73.1	-53.9%	Variance is on account of additions of Right-of-Use (ROU) assets during the year and corresponding increase in lease liabilities.
	Debt service ³	17.36		7.16				
(d)	Return on Equity (ROE)							
	Net profit after taxes	733.83	15.8%	678.66	16.6%	-0.8%	-5.1%	
	Average shareholders' equity	4,644.38		4,076.67				
(e)	Inventory turnover ratio							
	Cost of goods sold	7,028.29	11.0	5,728.45	11.0	0.0	0.0%	
	Average inventory	636.15		521.90				
(f)	Trade Receivables turnover ratio							
	Net credit sales ⁴	10,513.14	8.8	8,767.37	8.0	0.8	10.0%	
	Average trade receivables	1,194.02		1,100.34				
(g)	Trade payables turnover ratio							
	Net credit purchases ⁵	7,190.51	8.3	5,833.23	8.1	0.2	2.5%	
	Average trade payables	868.62		716.10				
(h)	Net capital turnover ratio							
	Total income	10,695.99	6.6	8,912.73	5.7	0.9	15.8%	
	Working capital	1,629.37		1,550.91				
(i)	Net profit ratio							
	Net profit	733.83	6.9%	678.66	7.6%	-0.8%	-9.9%	
	Total income	10,695.99		8,912.73				
(j)	Return on Capital employed (ROCE)							
	Earnings before interest and taxes	990.36	21.1%	910.03	22.2%	-1.0%	-4.6%	
	Capital employed ¹	4,683.81		4,106.57				
(k)	Return on investment ⁶							
	Total gain (realised and unrealised)	22.26	4.2%	39.79	8.6%	-4.4%	-50.9%	Variance is on account of reduction in mark-to-market (MTM) gains during the year and increase in average investments during the current year as compared to the previous year
	Average Investments	524.29		460.29				

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.

Notes forming part of the Standalone Financial Statements

- 3 Debt service includes finance cost excluding bank charges, current maturities of long term borrowings and current portion of lease liabilities.
- 4 Net credit sales includes sale of products, sale of services, wind power sale and scrap sale.
- 5 Net credit purchases includes raw material purchases and purchases of stock-in-trade (traded goods).
- 6 Return on investment includes return on current investments.

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** During the current year, the Company has elected to present the financial results in INR crore (upto two decimals) in order to enhance readability and comprehension for the users of the financial results. Till previous year, the Company presented financial results in INR million and accordingly, the figures of the comparative year have also been reported in INR crore. Adding the individual figures may therefore not always result in the exact total given.

- 45** Amounts less than ₹ 50000/- have been presented as "0.00".

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.
- (vi) The Company has 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.

Notes forming part of the Standalone Financial Statements

- (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 ₹ Five crore 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.

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: 14th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

R S Raja Gopal Sastry
Group Chief Financial Officer
Date: 14th May, 2026
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary, Compliance
Officer and Head –Legal
(Membership No : A8078)

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, 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us 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, 2026, 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, 2026. 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 each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters 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 matters 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
Accounting for acquisition of Stöferle GmbH and Stöferle Automotive GmbH [as described in Note 26b of the consolidated financial statements] Endurance Overseas SpA ('EOSpA'), wholly owned subsidiary of Endurance Technologies Limited ('ETL'), had entered into the Share and Purchase Agreement ('SPA') to acquire equity stake in two companies namely Stöferle GmbH, Germany and Stöferle Automotive GmbH, Germany ('Stoferle Group') in Dec 2024. As per the SPA, the first tranche of 60% equity shares was acquired on April 2, 2025 upon receipt of regulatory approvals, for a purchase price of Euro 37.74 million. The remaining 40% of the equity shares are subject to put and call options,	The audit procedures performed by us and the independent auditors of Endurance Overseas SpA included the following: - Read the SPA to obtain an understanding of the transaction and the key terms and conditions and assessed the accounting treatment by the management in line with the requirements of Ind AS 103 'Business Combinations'. - Obtained and read the purchase price allocation report of the Group's external specialist and assessed the objectivity and independence of the external specialist involved in the process.

Key audit matter	How our audit addressed the key audit matter
which allow for the sale or purchase of 8% equity shares each year over a five-year period. The options are exercisable starting from June 2026. Accounting for business combinations is complex and requires involvement of the Group's senior management in identification, valuation and recognition of assets acquired and liabilities assumed and also involves determining Goodwill. The accounting for the above business combination including the valuation criteria and judgements and estimates made have a significant impact on the consolidated financial statements for the year ended March 31, 2026 and for future years. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	- Involved valuation specialists to assess the appropriateness of the methodology and assumptions applied by the management to determine the fair values of the assets and liabilities acquired including intangible asset recognised. - Reviewed the computation of goodwill and the liability recognised towards acquisition of the remaining stake and the reasonableness of cash flows considered. - Tested the arithmetical accuracy of the models/computations. - Assessed the adequacy of disclosures in the consolidated financial statements.
Impairment testing of Goodwill pertaining to acquisition of Maxwell Energy Systems Private Limited ('Maxwell') and Stöferle GmbH and Stöferle Automotive GmbH ('Stöferle') [as described in Note 25a of the consolidated financial statements] The Group's balance sheet as at March 31, 2026 included ₹ 103.54 crores of goodwill pertaining to Maxwell and ₹ 348.68 crores of goodwill pertaining to Stöferle. 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). The impairment testing model includes sensitivity testing of key assumptions, including operating margins, discount rates, terminal growth, etc. The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	
	The audit procedures performed by us and the independent auditors of Endurance Overseas SpA included the following: - 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. - Evaluated the Group's valuation methodology applied in determining the recoverable amount. Also assessed the objectivity and independence of Group's external specialists involved in the process. - Involved valuation specialists, 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. - Compared the cash flow forecasts used in impairment testing to approved budgets. - Also assessed the recoverable values headroom by performing sensitivity testing of key assumptions used. - Tested the arithmetical accuracy of the models. - 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 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 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, 2026 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 ₹ 5,902.62 crores as at March 31, 2026, and total revenues of ₹ 3,968.53 crores and net cash outflows of ₹ 78.87 crores for the year ended on that date. These financial statement 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;
 - (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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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;

- (g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; The provisions of section 197 read with Schedule V to the Act is not applicable to the subsidiary incorporated in India.
- (h) 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, 2026.
 - 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.

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: 26136969CPEXZK7210
Place of Signature: Mumbai
Date: May 14, 2026

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, 2026, 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 is a company 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, 2026, 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: 26136969CPEXZK7210

Place of Signature: Mumbai

Date: May 14, 2026

Consolidated Balance Sheet

as at 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in Crore

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	4,593.86	3,612.45
(b) Capital work-in-progress	3A	487.24	290.15
(c) Goodwill	25	729.01	340.51
(d) Other intangible assets	3	377.86	105.18
(e) Intangible assets under development	3A	0.68	2.82
(f) Financial assets			
(i) Investments	4	16.09	15.68
(ii) Other financial assets	5	16.76	15.82
(g) Deferred tax assets (net)	17A	16.29	69.51
(h) Other non-current assets	6	41.79	93.26
		6,279.58	4,545.39
2 Current assets			
(a) Inventories	7	1,165.96	936.37
(b) Financial assets			
(i) Investments	4A	1,014.60	787.93
(ii) Trade receivables	8	1,846.59	1,418.58
(iii) Cash and cash equivalents	9	874.77	1,018.86
(iv) Bank balances other than (iii) above	9A	0.04	0.04
(v) Loans	5A	2.95	3.36
(vi) Other financial assets	5B	255.11	198.30
(c) Current tax assets (net)	6A	57.68	77.42
(d) Other current assets	6B	130.11	153.04
		5,347.81	4,593.90
Total Assets (1+2)		11,627.39	9,139.28
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	140.66	140.66
(b) Other equity	10A	6,700.16	5,576.75
Total equity		6,840.82	5,717.41
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	665.27	594.64
(ii) Lease liabilities	11A	241.79	28.60
(iii) Other financial liabilities	12	258.63	20.00
(b) Provisions	13	66.07	73.46
(c) Deferred tax liabilities (net)	17A	25.15	13.35
(d) Other non-current liabilities	16	86.02	13.29
		1,342.93	743.34
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	387.40	309.22
(ii) Lease liabilities	14.1	32.20	11.21
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		168.54	101.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,200.74	1,693.73
(iv) Other financial liabilities	12A	169.25	159.87
(b) Other current liabilities	16A	374.81	360.84
(c) Provisions	13A	88.51	26.35
(d) Current tax liabilities (net)	17	22.19	16.04
		3,443.64	2,678.53
Total Equity and Liabilities (1+2+3)		11,627.39	9,139.28

Material accounting policies

2

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra Basu

Chairman

(DIN : 01125409)

Anurag Jain

Managing Director

(DIN : 00291662)

per **Mustafa Saleem**

Partner

Membership No.: 136969

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in Crore

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	18	14,595.88	11,560.81
II Other income	19	123.97	116.97
III Total income (I + II)		14,719.85	11,677.78
IV Expenses			
(a) Cost of materials consumed	20A	8,410.72	6,504.87
(b) Purchases of stock-in-trade (traded goods)	20B	135.61	111.75
(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	20C	(128.63)	(13.50)
(d) Employee benefits expense	21	1,208.53	1,007.35
(e) Finance costs	22	57.36	46.81
(f) Depreciation and amortisation expense	3	734.22	538.71
(g) Other expenses	23	3,004.01	2,399.26
Total expenses (IV)		13,421.82	10,595.25
V Profit before exceptional items and tax (III - IV)		1,298.03	1,082.53
VI Exceptional items	39	20.95	(12.18)
VII Profit before tax (V - VI)		1,277.08	1,094.71
VIII Tax expense			
Current tax expense		328.44	247.49
Short/(excess) provision for tax relating to earlier years		(3.09)	(2.16)
Total current tax expense		325.35	245.33
Deferred tax (credit)/charge		0.02	13.03
Total tax expense	24	325.37	258.36
IX Profit for the year (VII - VIII)		951.71	836.35
X Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent years			
Remeasurements of defined benefit plans		(0.60)	(3.61)
Income-tax effect		0.30	0.89
Gain/(loss) on change in fair value of equity instruments		(0.16)	(14.36)
Income-tax effect		0.02	1.23
Subtotal		(0.44)	(15.85)
Items that will be reclassified to profit and loss in subsequent years			
Exchange differences on translation of foreign operations		313.95	47.13
Gains/(losses) on cash flow hedges		(1.70)	(11.15)
Income-tax effect of cash flow hedges		0.55	3.06
Subtotal		312.80	39.04
Total other comprehensive (loss)/income for the year		312.36	23.19
XI Total comprehensive income for the year (IX + X)		1,264.07	859.54
XII Profit for the year attributable to:			
Equity holders of the parent		951.71	836.35
Non controlling interest		-	-
Total		951.71	836.35
XIII Total comprehensive income for the year attributable to:			
Equity holders of the parent		1,264.07	859.54
Non controlling interest		-	-
Total		1,264.07	859.54
XIV Basic and diluted earnings per equity share (₹) (Face value per equity share ₹ 10)	33	67.66	59.46

Material accounting policies

2

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Soumendra BasuChairman
(DIN : 01125409)**Anurang Jain**Managing Director
(DIN : 00291662)per **Mustafa Saleem**

Partner

Membership No.: 136969

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

A Equity share capital

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	140.66	140.66
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	140.66	140.66

* There are no changes in share capital due to prior period errors.

B Changes in other equity

₹ in crore

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 1 st April, 2024	16.04	119.54	20.93	4,445.54	233.98	(7.40)	8.15	4,836.78	4,836.78
Profit for the year	-	-	-	836.35	-	-	-	836.35	836.35
Other comprehensive income for the year, net of tax	-	-	-	(2.72)	47.05	(13.13)	(8.01)	23.18	23.18
Payment of dividend (Refer note 38)	-	-	-	(119.56)	-	-	-	(119.56)	(119.56)
Subtotal	-	-	-	714.07	47.05	(13.13)	(8.01)	739.97	739.97
Balance as at 31 st March, 2025	16.04	119.54	20.93	5,159.61	281.03	(20.54)	0.14	5,576.75	5,576.75

₹ in crore

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 1 st April, 2025	16.04	119.54	20.93	5,159.61	281.03	(20.54)	0.14	5,576.75	5,576.75
Profit for the year	-	-	-	951.71	-	-	-	951.71	951.71
Other comprehensive income for the year, net of tax	-	-	-	(0.30)	313.99	(0.14)	(1.19)	312.36	312.36
Payment of dividend (Refer note 38)	-	-	-	(140.66)	-	-	-	(140.66)	(140.66)
Subtotal	-	-	-	810.75	313.99	(0.14)	(1.19)	1,123.41	1,123.41
Balance as at 31 st March, 2026	16.04	119.54	20.93	5,970.36	595.02	(20.68)	(1.05)	6,700.16	6,700.16

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

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in crore

Sr No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A	Cash flow from operating activities		
	Profit before tax	1,277.08	1,094.71
	Adjustments for:		
	Depreciation and amortisation expense	734.22	538.71
	Allowance for expected credit loss on trade receivables (net)	(6.12)	0.25
	Bad debts written off	7.90	0.15
	Interest expenses	56.53	45.98
	Excess provision/creditors written back	(0.98)	(10.02)
	Profit on sale of property, plant and equipment (net)	(5.37)	(7.14)
	Interest income	(5.77)	(9.21)
	Dividend income	-	(0.26)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(30.08)	(51.54)
	Unrealised exchange gain (net)	(4.23)	(0.99)
	Exceptional items	20.95	(12.18)
	(Profit)/Loss on lease modification (net)	(0.41)	0.01
	Exchange difference arising on consolidation	38.59	17.61
	Operating profit before working capital changes	2,082.31	1,606.08
	Working capital adjustments		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(183.21)	(51.93)
	Trade receivables	(336.90)	(113.89)
	Other financial assets	(54.60)	(29.22)
	Other assets	57.53	(43.28)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	519.47	137.53
	Provisions	(28.96)	1.61
	Other current liabilities	50.07	235.06
	Other financial liabilities	45.92	6.56
	Cash generated from operating activities	2,151.63	1,748.52
	Direct taxes paid (net of refunds)	(300.91)	(216.83)
	Net cash flows from operating activities	1,850.72	1,531.69
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)	(1,295.81)	(1,053.42)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	40.19	47.12
	Increase in other bank balances	-	0.01
	Investment in equity shares	(0.22)	(2.51)
	Redemption/(Investment) in mutual funds and other instruments (net)	(208.60)	6.99
	Acquisition of subsidiary (Refer note 26b)	(350.06)	(20.34)
	Acquisition of additional shares in subsidiary (Refer note 26c)	(7.50)	(0.00)*
	Interest received	5.77	9.20
	Dividend received	-	0.26
	Net cash flows used in investing activities	(1,816.23)	(1,012.70)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

CIN: L34102MH1999PLC123296

₹ in crore

Sr No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
C	Cash flow from financing activities		
	Proceeds from long term borrowings	377.97	415.72
	Repayments of long term borrowings	(380.88)	(274.02)
	Repayments of short term borrowings	-	(3.64)
	Interest expenses	(38.60)	(36.69)
	Dividend paid	(140.66)	(119.56)
	Payment of interest portion of lease liabilities	(9.33)	(1.19)
	Payment of principal portion of lease liabilities	(22.34)	(9.81)
	Net cash flows used in financing activities	(213.84)	(29.18)
	Net increase/(decrease) in cash and cash equivalents	(179.35)	489.81
	Cash and cash equivalents taken over on acquisition (Refer note 26)	35.26	24.42
	Adjusted net increase/(decrease) in cash and cash equivalents	(144.09)	514.23
	Cash and cash equivalents at the beginning of the year	1,018.86	504.63
	Cash and cash equivalents at the end of the year	874.77	1,018.86
		(144.09)	514.23

*Represents value less than ₹50,000/-

Material accounting policies

2

See accompanying notes forming part of the consolidated financial statements

Note:

- 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

Date: 14th May, 2026

Place: Mumbai

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Sunil Lalai

Company Secretary, Compliance

Officer and Head –Legal

(Membership No : A8078)

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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 14th May, 2026.

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 crore (INR 00,00,000), 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 2026. 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:

- a. 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

Notes forming part of the Consolidated Financial Statements

of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- 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.

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.

The following subsidiary companies are considered in the consolidated financial statements:

Name of the Company	Country of Incorporation or Residence	Voting Power %	
		As at 31 st March, 2026	As at 31 st March, 2025
Endurance GmbH	Germany	100%	100%
Endurance Overseas SpA, Italy (EOSPA) (formerly known as Endurance Overseas Srl)*	Italy	100%	100%
Endurance SpA (Refer note 26d)	Italy	100%	100%
Endurance Two Wheelers SpA (Refer note 26d)	Italy	100%	100%
GDS Sarl (in the process of liquidation)	Tunisia	100%	100%
Veicoli Srl	Italy	100%	100%
Ingenia Automation Srl	Italy	100%	100%
Stöferle GmbH# (Refer note 26b)	Germany	60%	0%
Stöferle Automotive GmbH# (Refer note 26b)	Germany	60%	0%
Maxwell Energy Systems Private Limited (Refer note 26c)#	India	100%	61.5%

*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.

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

Notes forming part of the Consolidated Financial Statements

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. 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.

Notes forming part of the Consolidated Financial Statements

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.

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 2.16 (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

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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.

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

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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);
- 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.

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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 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.
- iv) Customer relationship is amortised over a period of twenty 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.

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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:

- 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	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.

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(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.

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:

- a. **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.

- b. **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.
- c. **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.

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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 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

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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 the right of payment has been established, except when the Group 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.

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.

(ii) 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 instruments 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:

- The rights to receive cash flows from the asset have expired, or
- 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 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

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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.

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

Notes forming part of the Consolidated Financial Statements

- 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.

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

Notes forming part of the Consolidated Financial Statements

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 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

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Notes forming part of the Consolidated Financial Statements

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period:

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver — granted before the financial statements were approved for issue — of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant — whether material or immaterial — occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

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, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) vide notification dated 7th May 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendment relates to classification of liabilities as current or non-current and clarifies that covenants that affects the classification of a liability as current or non-current must exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified the amendment in Ind AS 7 Statement of Cash Flows requires an entity to disclose information about supplier financing arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 Financial Instruments: Disclosures has been amended to add supplier financing arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements. The amendments are effective for annual reporting periods beginning on or after 1st April 2025.

Notes forming part of the Consolidated Financial Statements

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs (MCA) vide notification dated 13th August 2025, notified the amendments to Ind AS 12 Income Taxes in response to the Organisation for Economic Co-operation and Development's (OECD's) Base Erosion and Profit Shifting (BEPS) Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Group's consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

3 Property, plant and equipment and Intangible Assets

Particulars	Gross Block					As at 31 st March, 2026 (f)=(a+b+c-d+e)	Depreciation/Amortisation				Net Block As at 31 st March, 2026 (l) = (f-k)
	As at 1 st April, 2025	Additions on Acquisition (Refer note 26)	Additions during the year	Deductions during the year	Translation Adjustment		As at 1 st April, 2025	For the year	Deductions during the year	Translation Adjustment	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	(i)	(j)	
I) Property, plant and equipments (at cost)											
Freehold Land	98.54 (94.74)	-	2.04 (1.43)	-	14.92 (2.38)	115.50 (98.54)	-	-	-	-	115.50 (98.54)
Buildings	994.49 (877.78)	6.11 (4.05)	131.32 (101.62)	3.29 (0.89)	78.45 (11.92)	1,207.08 (994.49)	286.08 (245.96)	44.53 (35.89)	2.78 (0.20)	29.79 (4.43)	357.62 (286.08)
Plant and equipments	5,310.25 (4,555.97)	72.68 (0.19)	859.36 (796.66)	115.20 (111.71)	484.62 (69.14)	6,611.71 (5,310.25)	2,850.95 (2,466.23)	587.89 (429.54)	83.40 (82.99)	262.34 (38.17)	3,617.78 (2,850.95)
Renewable energy generators	17.37 (17.37)	-	-	-	-	17.37 (17.37)	7.06 (6.38)	0.65 (0.68)	-	-	7.71 (7.06)
Computer	55.73 (49.15)	-	9.48 (6.83)	1.26 (1.07)	2.86 (0.41)	66.81 (55.73)	41.76 (34.50)	8.43 (7.92)	1.03 (0.97)	2.14 (0.31)	51.30 (41.76)
Electrical fittings	15.35 (14.89)	-	1.96 (0.52)	0.30 (0.06)	-	17.01 (15.35)	8.91 (7.58)	1.41 (1.40)	0.31 (0.07)	-	10.01 (8.91)
Vehicles	45.30 (35.18)	3.28 (0.07)	13.41 (12.09)	3.85 (2.28)	2.16 (0.24)	60.30 (45.30)	24.50 (21.06)	8.56 (5.39)	3.26 (2.12)	1.15 (0.17)	30.95 (24.50)
Furniture and fixtures	68.74 (57.16)	0.14 (0.30)	8.41 (10.47)	0.98 (0.25)	7.07 (1.06)	83.38 (68.74)	39.91 (33.92)	6.40 (5.64)	0.90 (0.31)	4.46 (0.65)	49.87 (39.91)
Office equipments	26.68 (24.30)	-	6.43 (3.37)	0.75 (0.99)	0.03 (0.00)	32.39 (26.68)	19.81 (18.58)	2.84 (2.22)	0.71 (1.00)	0.02 (0.00)	21.96 (19.81)
Total - I	6,632.44	82.21	1,032.41	125.63	590.11	8,211.54	3,278.97	660.71	92.39	299.90	4,147.19
Previous year as at 31 st March, 2025	(5,726.52)	(5.04)	(932.98)	(117.25)	(85.15)	(6,632.44)	(2,834.21)	(488.69)	(87.65)	(43.72)	(3,278.97)
II) Right of Use Assets:											
Leasehold Land	222.70 (213.97)	-	39.31 (8.73)	-	-	262.01 (222.70)	15.43 (12.76)	2.88 (2.67)	-	-	18.31 (15.43)
Buildings	73.75 (53.42)	182.96	21.16 (19.67)	12.05 (0.41)	37.16 (1.06)	302.97 (73.75)	32.82 (24.68)	17.11 (7.64)	5.49 (0.06)	4.30 (0.56)	48.74 (32.82)
Plant and Machinery	50.36 (49.17)	-	10.42 (19.17)	-	8.46 (1.36)	69.24 (50.36)	44.77 (42.10)	2.88 (1.47)	-	7.63 (1.19)	55.28 (44.77)
Vehicles	33.65 (28.48)	-	16.73 (4.30)	-	6.56 (0.87)	56.94 (33.65)	28.46 (24.15)	5.75 (3.57)	-	5.11 (0.73)	17.62 (28.46)
Total - II	380.46	182.96	87.61	12.05	52.17	691.16	121.48	28.61	5.49	17.05	529.51
Previous year as at 31 st March, 2025	(345.04)	-	(32.71)	(0.57)	(3.29)	(380.46)	(103.70)	(15.35)	(0.06)	(2.49)	(258.98)
Total - (I+II)	7,012.90	265.17	1,120.02	137.68	642.28	8,902.70	3,400.46	689.32	97.88	316.95	4,593.86
Previous year as at 31 st March, 2025	(6,071.56)	(5.04)	(965.69)	(117.82)	(88.44)	(7,012.90)	(2,937.92)	(504.04)	(87.71)	(46.21)	(3,612.45)

₹ in crore

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Notes:

- i) Figures in brackets represent figures of previous year.
- ii) Refer Notes 11.01 and 14.01 for details of security provided in respect of Non-current and current borrowings.

Notes forming part of the Consolidated Financial Statements

Note 3A:

Capital work-in-progress

₹ in crore

Ageing as on 31 st March, 2026	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	415.28	43.32	-	0.08	458.68
Projects temporarily suspended	-	-	-	-	-

₹ in crore

Ageing as on 31 st 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	267.10	17.71	5.35	-	290.15
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development

₹ in crore

Ageing as on 31 st March, 2026	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	0.68	-	-	-	0.68
Projects temporarily suspended	-	-	-	-	-

₹ in crore

Ageing as on 31 st 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	2.82	-	-	-	2.82
Projects temporarily suspended	-	-	-	-	-

- iii) 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.
- iv) 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, 2026 and for the year ended at 31st March, 2025.
- v) Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.
- vi) Intangible assets under development majorly includes Software.
- vii) Depreciation / amortisation expenses for the year includes depreciation of ₹ 2.33 crore (previous year Nil) capitalized during the year.

Notes forming part of the Consolidated Financial Statements

4 Non-current investments

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
I. Investments in equity shares (all fully paid, unquoted):		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Marathwada Auto Cluster	1.00	1.00
[10,000 (Previous year 10,000) equity shares of face value ₹ 100 each]		
Watsun Infrabuild Pvt Ltd	0.15	0.15
[145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]		
b. Measured at amortised cost		
TP Green Nature Ltd	4.29	3.96
[11,966,298 (Previous year 11,966,298) equity shares of face value ₹ 10 each]		
Dalavaipuram Renewables Private Ltd	1.00	0.77
[1,274,086 (Previous year 1,065,641) equity shares of face value ₹ 10 each]		
II. Other investments (all fully paid, unquoted):		
Measured at amortised cost		
National Savings Certificates	0.00	0.00
[in absolute ₹ 36,500/- (previous year ₹ 36,500/-)]		
Investments in government or trust securities	0.04	0.03
Total unquoted investments	6.48	5.91
III. Investments in equity shares (all fully paid, quoted):		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank	0.01	0.01
[2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Other Comprehensive Income (OCI)		
Bajaj Mobility AG (formerly Pierer Mobility AG)	9.60	9.76
[57,422 (Previous year 57,422) equity shares]		
Total quoted investments	9.61	9.77
Total	16.09	15.68
Aggregate book value of quoted investments	9.61	9.77
Aggregate market value of the quoted investments	9.61	9.77
Aggregate amount of unquoted investments	6.48	5.91
Aggregate amount of impairment in value of investments	Nil	Nil

4A Current investments

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
I. Investments in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Growth - Direct Plan	47.21	44.41
14,543,498.154 units (previous year 14,543,498.154 units)		
HDFC Corporate Bond Fund - Growth - Direct Plan	33.94	32.34
9,944,428.346 units (previous year 9,944,428.346 units)		
SBI Magnum Gilt Fund - Growth - Direct Plan	8.08	7.94
1,148,912.216 units (previous year 1,148,912.216 units)		
SBI Arbitrage Opportunities Fund - Growth - Direct Plan	11.72	10.98
3,108,852.597 units (Previous year 3,108,852.597 units)		
SBI Banking and PSU Fund - Growth - Direct Plan	11.65	11.04
34,093.171 units (Previous year 34,093.171 units)		
SBI Corporate Bond Fund - Growth - Direct Plan	11.75	11.11
7,120,685.853 units (Previous year 7,120,685.853 units)		
Bandhan Low Duration Fund - Growth - Direct Plan	26.80	25.15
6,496,810.517 units (previous year 6,496,810.517 units)		
Bandhan Corporate Bond Fund - Growth - Direct Plan	15.47	14.58
7,536,554.134 units (Previous year 7,536,554.134 units)		

Notes forming part of the Consolidated Financial Statements

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Bandhan Liquid Fund - Growth - Direct Plan 87,233.561 units (Previous year 143,914.496 units)	29.02	45.08
Aditya Birla Sunlife Corporate Bond Fund - Growth - Direct Plan 1,308,896.758 units (Previous year 1,308,896.758 units)	15.44	14.71
Aditya Birla Sunlife Banking and PSU Debt Fund - Growth - Direct Plan 553,166.818 units (previous year 553,166.818 units)	21.73	20.58
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan 652,044.477 units (Previous year 717,775.258 units)	29.02	30.05
UTI Corporate Bond Fund - Growth - Direct Plan 12,056,305.793 units (Previous year 12,056,305.793 units)	20.89	19.73
UTI Money Market Fund - Growth - Direct Plan Nil units (Previous year 55,664.411 units)	-	17.04
UTI Arbitrage Fund - Growth - Direct Plan 2,999,475.073 units (Previous year 2,999,475.073 units)	11.73	10.99
Kotak Floating Rate fund - Growth - Direct Plan 173,067.799 units (previous year 173,067.799 units)	28.03	26.11
Kotak Equity Arbitrage Fund - Growth - Direct Plan 2,922,130.113 units (Previous year 2,922,130.113 units)	12.28	11.50
Kotak Corporate Bond - Growth - Direct Plan 38,194.464 units (previous year 38,194.464 units)	15.59	14.70
Kotak Liquid Fund - Growth - Direct Plan Nil units (Previous year 57,562.669)	-	30.16
Kotak Money Market Fund - Growth - Direct Plan 61,129.551 units (Previous year Nil units)	29.00	-
Axis Banking and PSU Debt Fund - Growth - Direct Plan 74,010.823 units (previous year 74,010.823 units)	20.82	19.67
Axis Money Market Fund - Growth - Direct Plan 132,275.465 units (previous year 120,411.883 units)	20.00	17.05
Axis Liquid Fund - Growth - Direct Plan (CFDGG) 52,242,.477 units (Previous year 38,415.228 units)	16.01	11.08
DSP Liquidity Fund - Direct Plan Nil units (Previous year 86,821.259 units)	-	32.20
DSP Saving Fund - Direct Plan Growth 63,47,422.393 units (Previous year Nil units)	36.01	-
SBI Liquid Fund - Growth - Direct Plan 67,391.961 units (Previous year 49,400.013 units)	29.02	20.04
LIC Liquid Fund - Growth - Direct Plan Nil Units (Previous year 42,763.126 units)	-	20.14
LIC Money Market Fund - Growth - Direct Plan 233,177.694 units (Previous year Nil units)	29.00	-
II. Investments in bonds and other instruments measured at fair value through profit or loss (quoted, fully paid)		
Investments in Bonds*	422.26	215.87
III. Investments in other funds measured at fair value through profit or loss (unquoted, fully paid)		
Corporate Cash Plus / AZ RAIF - Azimut Libera Impresa S.G.R. S.p.A.	62.13	53.70
Total	1,014.60	787.93
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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Security deposits	16.34	15.51
b) Sales tax receivable	0.42	0.31
Total	16.76	15.82

5A Current - Loans

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Loans to employees	2.95	3.36
Total	2.95	3.36

5B Other current financial assets

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Interest accrued on deposits	0.01	0.01
b) Receivables on sale of property, plant and equipment	2.44	3.74
c) Foreign currency derivative assets	2.66	0.04
d) Other derivatives	1.57	0.15
e) Government incentive receivables	234.54	188.38
f) Export incentive (RoDTEP, Duty drawback etc.)	1.09	1.85
g) Deposits with remaining maturity of less than 12 months	0.11	0.10
h) Others*	12.69	4.03
Total	255.11	198.30

*Mainly includes foreign subsidiary's energy refund of ₹ 3.94 crore (previous year ₹ 3.04 crore) and insurance claim of ₹ 7.91 crore (previous year ₹ 0.46 crore)

6 Other non-current assets

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Capital advances	30.40	77.50
b) Prepayments	9.39	9.87
c) Income taxes paid in advance less provision	0.41	0.21
d) Income tax deposited under protest	1.59	5.68
Total	41.79	93.26

6A Current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income taxes paid in advance less provision	57.68	77.42
Total	57.68	77.42

Notes forming part of the Consolidated Financial Statements

6B Other current assets

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Advances for supplies	81.26	48.02
b) Prepayments	29.32	29.68
c) Balance with government authorities	18.05	72.25
d) Others*	1.48	3.09
Total	130.11	153.04

*Includes amount of ₹ 0.33 crore (previous year ₹ 0.30 crore) paid to various regulatory authorities under protest.

7 Inventories

(Valued at lower of cost and net realisable value)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Raw materials and components	338.40	245.25
b) Work-in-progress	379.57	292.36
c) Finished goods (other than those acquired for trading)	237.03	218.38
d) Stock-in-trade (acquired for trading)	72.55	49.78
e) Stores, spares and packing material	126.39	121.15
f) Loose tools and instruments	12.02	9.45
Total	1,165.96	936.37

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Included above, Goods-in-transit in respect to		
i) Raw materials and components	39.29	24.80
ii) Finished goods (other than those acquired for trading)	22.26	22.53
Total	61.55	47.33

8 Trade receivables

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured:		
i) Considered good	1,846.59	1,418.58
ii) Credit impaired	13.87	18.22
Less: Allowance for credit impaired	(13.87)	(18.22)
Total	1,846.59	1,418.58

Notes forming part of the Consolidated Financial Statements

8A Trade receivables Ageing

₹ in crore

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, 2026						
i) Undisputed Trade receivables considered good	1,835.47	3.87	6.10	0.99	0.16	1,846.59
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	3.92	2.65	1.00	6.30	13.87
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,835.47	7.79	8.75	1.99	6.46	1,860.46

₹ in crore

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	1,413.97	2.54	1.48	0.56	0.03	1,418.58
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	5.22	6.00	2.24	1.10	3.67	18.22
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,419.18	8.54	3.72	1.66	3.70	1,436.80

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 a factoring arrangement with certain banks, the Group has sold to the banks 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 customers. 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, 2026, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement ₹ 422.62 crore (31st March, 2025: ₹ 135.87 crore).
- 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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Cash on hand	0.24	0.11
b) Balance with banks:		
i) In current account	874.53	1,018.75
Total	874.77	1,018.86

9A Other bank balances

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other bank balances (in earmarked accounts)		
i) In current account for equity dividend	0.04	0.04
ii) Balance held as margin money against letters of credit*	0.00	0.00
Total	0.04	0.04

*Represents margin money amounting to ₹ 0.00 crore (Previous year ₹ 0.00 crore) [in absolute ₹ 10,000/- (previous year ₹ 10,000/-)] 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.

10 Share capital

A Authorised, issued, subscribed and paid-up share capital

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each	16,50,00,000	165.00	16,50,00,000	165.00
(Previous year ₹ 10 each)				
Total	16,50,00,000	165.00	16,50,00,000	165.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	14,06,62,848	140.66	14,06,62,848	140.66
(Previous year ₹ 10 each)				
Total	14,06,62,848	140.66	14,06,62,848	140.66

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	14,06,62,848	140.66	14,06,62,848	140.66
No of shares outstanding at the end of the year	14,06,62,848	140.66	14,06,62,848	140.66

Notes forming part of the Consolidated Financial Statements

C Notes

i) Details of shares held by promoter and members of the promoter group in the Company are as follows:

Particulars	No. of shares as at 31 st March, 2026	%	No. of shares as at 31 st March, 2025	%
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 31 st March, 2026	%	No. of shares as at 31 st March, 2025	%
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. Government of Singapore	74,96,409	5.33	63,18,962	4.49

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.

10A Other equity

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Reserves and surplus		
(a) Securities premium (Refer note (i) below)		
Balance at the beginning and end of the year	16.04	16.04
(b) Capital reserve (Refer note (ii) below)		
Balance at the beginning and end of the year	20.93	20.93
(c) General reserve (Refer note (iii) below)		
Balance at the beginning and end of the year	119.54	119.54

Notes forming part of the Consolidated Financial Statements

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(d) Retained earnings (Refer note (iv) below)		
Balance at the beginning of the year	5,159.61	4,445.54
Profit for the year	951.71	836.35
Remeasurements of defined benefit plans	(0.30)	(2.72)
Dividend paid (Refer note 38)	(140.66)	(119.56)
Balance at the end of the year	5,970.36	5,159.61
Other reserves		
(e) Foreign currency translation reserve (Refer note (v) below)		
Balance at the beginning of the year	281.03	233.98
Add : Exchange differences arising on translating the foreign operation	313.99	47.05
Balance at the end of the year	595.02	281.03
(f) Cash flow hedging reserve (Refer note (vi) below)		
Balance at the beginning of the year	0.14	8.15
Change in fair value of hedging instruments	(1.15)	(8.09)
Translation difference	(0.04)	0.08
Balance at the end of the year	(1.05)	0.14
(g) Reserve for equity instruments through other comprehensive income (Refer note (vii) below)		
Balance at the beginning of the year	(20.54)	(7.40)
Fair valuation gain for the year	(0.14)	(13.13)
Balance at the end of the year	(20.68)	(20.54)
Total	6,700.16	5,576.75

- (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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
A. Secured borrowings		
Term loans:		
From banks	-	12.54
Total A	-	12.54
B. Unsecured borrowings		
Term loans:		
From banks	665.27	582.10
Total B	665.27	582.10
Total A+B	665.27	594.64

11A Non-current lease liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Right of use lease liability (Refer note 11.02 and 34)	241.79	28.60
Total	241.79	28.60

11.01 Details of interest rates in respect of non-current borrowings

The interest rate on loans range from Euribor 1 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, 2026

₹ in crore

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2026-27	387.40	32.20	419.60
Non current maturities			
2027-28	285.72	20.43	306.15
2028-29	197.36	20.45	217.81
2029-30	126.40	23.02	149.42
2030-31	31.88	9.01	40.89
2031-32	23.91	168.88	192.79
Total	665.27	241.79	907.06

As at 31st March, 2025

₹ in crore

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2025-26	309.22	11.21	320.43
Non current maturities			
2026-27	251.26	11.16	262.42
2027-28	161.31	7.03	168.34
2028-29	82.20	6.03	88.23
2029-30	49.42	4.38	53.80
2030-31 to 2031-32	50.45	-	50.45
Total	594.64	28.60	623.24

Notes forming part of the Consolidated Financial Statements

12 Other non-current financial liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Security deposits received from dealers	9.98	9.18
b) Retention money payable	10.66	4.15
c) Deferred payment liability (Refer note 26)	237.99	6.67
Total	258.63	20.00

12A Other current financial liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Interest accrued but not due on borrowings	1.14	1.67
b) Foreign currency derivative liabilities	0.35	0.93
c) Other derivative liabilities	0.13	0.66
d) Payables on purchase of property, plant and equipment	107.76	149.07
e) Deferred payment liability (Refer note 26)	59.83	7.50
f) Unpaid equity dividend	0.04	0.04
Total	169.25	159.87

13 Non-current provisions

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Provision for employee benefits		
i) Provision for gratuity (Refer note 30)	0.47	0.62
ii) Provision for employee severance indemnity (Refer note 30)	41.90	37.72
iii) Provision for employee separation cost	0.08	0.07
b) Provision for others		
i) Provision for warranty (Refer note 13A.01)	-	14.60
ii) Provision for litigations [#]	23.62	20.45
Total	66.07	73.46

[#]Represents provision created for litigations in overseas subsidiaries.

13A Current provisions

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Provision for employee benefits		
i) Provision for compensated absences	10.77	4.71
ii) Provision for gratuity (Refer note 30)	32.63	12.96
b) Provision for others		
Provision for warranty (Refer note 13A.01)	45.11	8.68
Total	88.51	26.35

13A.01 Details of warranty provision (Refer note 13 (b) and 13A (b))

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carrying amount as at 1 st April	23.28	21.88
Provision made during the year	9.35	7.45
Provision acquired during the year	19.26	-
Discounting/unwinding effect	-	-

Notes forming part of the Consolidated Financial Statements

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Amount paid/utilised during the year	(8.63)	(6.37)
Exchange variation	1.85	0.32
Carrying amount as at 31 st March	45.11	23.28

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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
A. Secured Borrowings		
a) Current maturities of long-term borrowings (Refer note 11.02)	-	2.64
Total Secured borrowings	-	2.64
B. Unsecured Borrowings		
a) Current maturities of long-term borrowings (Refer note 11.02)	387.40	306.58
Total unsecured borrowings	387.40	306.58
Total	387.40	309.22

14.1 Current lease liabilities

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Right of use lease liability (Refer note 11.02 and note 34)	32.20	11.21
Total	32.20	11.21

15 Trade payables

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises	168.54	101.27
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,200.74	1,693.73
Total	2,369.28	1,795.00

Trade payables ageing schedule:

Particulars	₹ in crore				
	Outstanding for following periods from due date of payment				
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	Total
31st March, 2026					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	168.54	-	-	-	168.54
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,174.90	13.54	5.33	6.97	2,200.74
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,343.44	13.54	5.33	6.97	2,369.28

Notes forming part of the Consolidated Financial Statements

₹ in crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	Total
31st March, 2025					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	101.27	-	-	-	101.27
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,662.25	10.23	15.59	5.65	1,693.73
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,763.53	10.23	15.59	5.65	1,795.00

Note: Trade payables are non interest bearing and are normally settled in 0 to 90 days.

16 Other non-current liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Liability for employees	34.96	13.29
b) Deferred revenue	51.06	-
Total	86.02	13.29

16A Other current liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Advances received from customers	41.30	101.27
b) Income received in advance	0.49	0.53
c) Statutory remittances (contribution to PF, ESIC, Withholding taxes, Goods and Service Tax etc.)	54.68	93.08
d) Liability for employees	176.22	165.96
e) Deferred revenue	102.12	-
Total	374.81	360.84

17 Current tax liabilities (net)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for tax (net of advance taxes and taxes deducted at source)	22.19	16.04
Total	22.19	16.04

Notes forming part of the Consolidated Financial Statements

17A Deferred tax assets/(liabilities)

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(139.13)	(57.45)
Derivatives designated as cash flow hedge	-	(0.08)
Fair valuation of current investments	(11.10)	(9.53)
Others	(0.70)	(1.09)
Total	(150.93)	(68.15)
Deferred tax assets		
On account of temporary differences in		
Property, plant and equipment and intangible assets	9.05	9.97
Derivatives designated as cash flow hedge	1.30	-
Provision for employee benefits and others	52.13	37.29
Provision for expected credit loss	-	1.70
Expenses disallowed	51.29	9.85
Fair valuation of equity instruments	3.45	3.43
Unadjusted tax benefit in subsidiaries	22.98	59.33
Others	1.87	2.74
Total	142.07	124.31
Net deferred tax assets/(liabilities)	(8.86)	56.16
Disclosed as		
Deferred tax liabilities	25.15	13.35
Deferred tax assets	16.29	69.51

18 Revenue from Operations (Refer note 18.01 below)

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers	14,339.85	11,371.37
Other operating revenue	256.03	189.44
Total	14,595.88	11,560.81

18.01 Details of revenue from contracts with customers and other operating revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers		
Goods and Services transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	3,642.01	3,059.24
Disc brake assembly (including rotary disc)	1,507.66	1,315.55
Aluminium die casting parts	6,537.11	4,745.01
Alloy wheels	1,012.79	852.70
Clutch and clutch parts	534.80	481.05
Others	859.63	606.81
Total - (A)	14,094.00	11,060.37
Sale of traded goods		
Components and spares	220.11	285.43
Total - (B)	220.11	285.43
Job work charges and other services - (C)	25.52	25.34
Total - (A+B+C)	14,339.63	11,371.14

Notes forming part of the Consolidated Financial Statements

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Services transferred over time		
Sale of licenses	0.22	0.23
Revenue from Contracts with customers	14,339.85	11,371.37
Other operating revenue comprises:		
Scrap sales	121.24	100.02
Export incentives (Refer note 36(b))	5.77	4.58
Government incentives (Refer note 36(a) and 37)	129.02	84.84
Total	256.03	189.44

18.02 Revenue from Contracts with customers

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
India	10,217.48	8,540.67
Outside India	4,122.37	2,830.70
	14,339.85	11,371.37

18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue as per contracted price	14,392.67	11,411.28
Adjustments:		
Discounts	52.82	39.91
Revenue from contract with customers	14,339.85	11,371.37

19 Other Income

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Interest Income		
i) Bank deposits	4.78	8.36
ii) Others	0.99	0.84
b) Dividend income from long term investments	-	0.26
c) Other non operating income		
i) Excess provision/creditors' balances written back	0.98	10.02
ii) Income from current investments *	30.08	51.54
iii) Profit on sale of property, plant and equipment (net)	5.37	7.14
iv) Miscellaneous income	65.63	30.89
d) Net gain on foreign currency transactions	16.14	7.92
Total	123.97	116.97

* Includes gain on sale of investments ₹ 6 crore (previous year ₹ 15.56 crore) and gain on fair value changes ₹ 24.08 crore (previous year ₹ 35.98 crore)

20A Cost of materials consumed

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening stock (including goods in transit)	245.25	202.47
Add: Purchases	8,536.26	6,575.85
	8,781.51	6,778.32

Notes forming part of the Consolidated Financial Statements

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Less: Closing stock (including goods in transit)	338.40	245.25
Cost of materials consumed	8,443.11	6,533.07
Cost of materials capitalised	(32.39)	(28.20)
Total	8,410.72	6,504.87

20B Purchases of stock-in-trade (traded goods)

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Components and spares	135.61	111.75
Total	135.61	111.75

20C Changes in stock of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the end of the year:		
Finished goods	(237.03)	(218.38)
Work-in-progress	(379.57)	(292.36)
Stock-in-trade	(72.55)	(49.78)
	(689.15)	(560.52)
Inventories at the beginning of the year:		
Finished goods	218.38	164.46
Work-in-progress	292.36	296.00
Stock-in-trade	49.78	86.56
	560.52	547.02
Net increase	(128.63)	(13.50)

21 Employee benefits expense

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salary, wages and bonus	988.46	837.83
Contribution to provident and other funds (Refer note 30)	51.57	45.88
Staff welfare expenses	168.50	123.64
Total	1,208.53	1,007.35

22 Finance costs

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Interest expenses on		
i) Borrowings	36.92	33.69
ii) Lease liability	9.33	1.19
iii) Deferred payment liability	9.00	7.56
iv) Others	1.28	3.54
b) Other borrowing costs		
i) Bank charges	0.83	0.83
Total	57.36	46.81

Notes forming part of the Consolidated Financial Statements

23 Other expenses

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Stores and spares consumed	277.09	235.99
Packing material consumed	100.07	80.57
Tools and instruments consumed	42.08	36.75
Processing charges	547.89	454.47
Labour charges	516.01	363.48
Power, water and fuel	600.12	526.97
Rent	31.75	19.74
Repairs and maintenance:		
Plant and machinery	281.43	212.23
Building	9.52	7.05
General	37.14	36.45
Insurance	27.69	20.13
Rates and taxes	2.52	2.86
Travelling and conveyance	54.31	46.90
Freight	202.86	159.89
Advertisement	9.07	3.25
Payment to auditors	1.41	1.15
Payment to auditors of subsidiaries	4.15	2.32
Directors fees and travelling expenses	5.00	3.76
Allowance for doubtful debts, net	(6.12)	0.25
Bad debts written off	7.90	0.15
Warranty claims, net of provision reversed	21.23	22.46
Expenditure on corporate social responsibility	15.00	12.50
Miscellaneous expenses	221.48	156.26
Total	3,009.60	2,405.58
Expenses capitalised	(5.59)	(6.32)
Total	3,004.01	2,399.26

24 Taxes

Income tax expense

(i) Statement of Profit and Loss Section

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Current Tax expenses	328.44	247.49
(b) Short/(excess) provision for tax relating to prior years	(3.09)	(2.16)
(c) Deferred tax credit	0.02	13.03
Total	325.37	258.36

(ii) Other Comprehensive Income (OCI) Section

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Items that will not be reclassified to profit and loss in subsequent years		
(a) Net gain/(loss) on remeasurement of defined benefit plans	(0.60)	(3.61)
(b) Income tax charged to OCI on remeasurement of defined benefit plan	0.30	0.89
(c) Net gain/(loss) on change in fair value of equity instruments	(0.16)	(14.36)
(d) Income tax charged to OCI on fair valuation of investment in equity shares	0.02	1.23
Items that will be reclassified to profit and loss in subsequent years		
(a) Net gain/(loss) on cash flow hedges	(1.70)	(11.15)
(b) Income-tax effect of cash flow hedges	0.55	3.06

Notes forming part of the Consolidated Financial Statements

(iii) Reconciliation of effective tax rate

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Accounting profit before income tax	1,277.08	1,094.71
(b) India's statutory income tax rate	25.17%	25.17%
(c) Computed tax expense	321.42	275.52
(d) Reconciliation items		
CSR expenditure and donation	15.00	12.50
Adjustment to Property, plant and equipment balances on account of EPCG	2.36	2.36
Capital gain on sale of land chargeable to tax at capital gain tax rate	-	(2.14)
Weighted deduction in respect of depreciation/other expenses in foreign subsidiaries	(52.14)	(81.95)
Expenses disallowances	38.55	0.10
Deferred tax asset not created on losses by subsidiary	10.47	16.26
Others	(17.93)	(16.50)
Depreciation on leasehold land	2.88	2.67
(e) Net Adjustment	(0.81)	(66.71)
(f) Tax expense/(saving) on net adjustment (e*b)	(0.20)	(16.79)
(g) Tax effect of change in tax rate related to investments from mutual funds	(1.67)	(5.66)
(h) Tax on Investment in Maxwell Energy Systems Private Limited	-	0.29
(i) Long term capital gain tax on sale of assets	-	1.43
(j) Effect of higher tax rates in the Italy and Germany	7.48	3.57
(k) Tax expenses recognised in Statement of Profit and Loss (c+f+g+h+i+j)	327.03	258.36
(l) Short/(excess) provision for tax relating to prior years on which deferred tax not created	(1.66)	(0.00)
(m) Net tax expenses recognised in Statement of Profit and Loss (k+l)	325.37	258.36

25 Disclosure of Goodwill

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	340.51	392.30
Add: Related to acquisition of subsidiaries (refer note 26(b))	299.57	-
Less: Impairment	-	(58.17)
Add: Impact of foreign currency translation	88.93	6.38
Closing balance	729.01	340.51

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

Particulars	₹ in crore	
	Goodwill As at 31 st March, 2026	As at 31 st March, 2025
Maxwell Energy Systems Private Limited, India	103.54	103.54
European business:		
Stöferle GmbH and Stöferle Automotive GmbH ("Stöferle")	299.57	-
European business (other than Stöferle)	325.90	236.97
Total	729.01	340.51

Notes forming part of the Consolidated Financial Statements

The Group performed its annual impairment test for years ended 31st March, 2026 and 31st March 2025 on 31st March, 2026 and 31st March, 2025 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%.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	19%	19%
Terminal growth rate	5%	5%
EBITDA %	7.60% to 15.00%	5.00% to 14.00%

Management determined budgeted EBITDA based on expectations of the electric vehicle market development in India and globally. 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.

Stöferle GmbH and Stöferle Automotive GmbH ("Stöferle")

The recoverable amount of Stöferle 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 2.2%.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

Particulars	As at 31 st March, 2026
Discount rate	9.70%
Terminal growth rate	2.2%
EBITDA %	18% to 19%

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.

European business (other than Stöferle)

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 2%.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	9.70% to 12.75%	7.58%
Terminal growth rate	2%	1%
EBITDA %	9.4% to 18.8%	15% to 20%

Notes forming part of the Consolidated Financial Statements

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

During the previous year, 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 crore
	Ingenia Automation Srl
Assets	
Property, plant and equipment	5.04
Intangible assets	13.15
Other financial assets	0.01
Cash and cash equivalents	24.42
Inventories	12.22
Investments	9.43
Trade receivables	36.52
Other current assets	4.67
Total - (A)	105.46
Liabilities	
Borrowings	2.97
Trade payables	41.47
Other financial liabilities	0.54
Provisions	10.03
Deferred tax liabilities	3.58
Current tax liabilities	1.52
Other current liabilities	18.57
Total - (B)	78.68
Total identifiable net assets at fair value (A-B)	26.78
Goodwill arising on acquisition	-
Purchase consideration transferred	26.78

Purchase consideration

	₹ in crore
	Ingenia Automation Srl
Cash and cash equivalents	20.33
Deferred payable	6.45
Total consideration	26.78

Analysis of cash flows on acquisition

	₹ in crore
	Ingenia Automation Srl
Total consideration	(20.33)
Cash and cash equivalents acquired with the subsidiary	24.42
Net cash flow on acquisition	4.09

Notes forming part of the Consolidated Financial Statements

b. Acquisition of Stöferle GmbH and Stöferle Automotive GmbH

Endurance Overseas SpA, Italy, signed a Share Purchase Agreement (SPA) on 12th December 2024 to acquire a 60% equity interest in Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, for a cash consideration of € 37.74 million. The acquisition was completed on 2nd April, 2025, upon receipt of regulatory approvals. Accordingly, Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, became subsidiaries of the Group with effect from the said date. The SPA also provides for mutual call and put options for the remaining 40% equity interest, exercisable over five years from June 2026 and accordingly, as at the acquisition date, the Group has recognised a financial liability towards acquisition of remaining equity interest based on the present value of estimated purchase consideration payable on the dates of acquisition of respective tranches. Consequently, no non-controlling interest has been recognized in respect of the remaining equity interest.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were:

	Stöferle GmbH	Stöferle Automotive GmbH	Total
₹ in crore			
Assets			
Property, plant and equipment	72.29	192.88	265.17
Intangible assets	0.00	234.45	234.46
Cash and cash equivalents	7.75	27.51	35.26
Inventories	5.19	41.19	46.38
Trade receivables	15.81	75.02	90.83
Other current assets	25.05	9.08	34.12
Total - (A)	126.09	580.13	706.22
Liabilities			
Lease liabilities	56.16	126.80	182.96
Trade payables	6.17	48.98	55.16
Provisions	5.98	56.20	62.18
Deferred tax liabilities	0.44	66.57	67.01
Current tax liabilities	3.63	1.71	5.34
Other current liabilities	3.21	33.42	36.63
Total - (B)	75.59	333.69	409.28
Total identifiable net assets at fair value (A-B)	50.50	246.44	296.94
Goodwill arising on acquisition			299.57
Purchase consideration			596.51

Purchase consideration

	Total
₹ in crore	
Cash and cash equivalents	350.06
Deferred payable*	246.45
Total consideration	596.51

Analysis of cash flows on acquisition

	Total
₹ in crore	
Total consideration (included in Cash Flow from Investing Activities)	(350.06)
Cash and cash equivalents acquired with the subsidiary	35.26
Net cash flow on acquisition	(314.80)

*As part of the acquisition of the Stöferle, the Group has agreed to pay contingent consideration to the sellers in connection with call and put options granted under the Share Purchase Agreement (SPA). The contingent consideration arrangement is structured as follows:

Notes forming part of the Consolidated Financial Statements

Basis of Determination

The purchase price payable upon exercise of each option (scheduled on a yearly basis from June 2026 to 2030) is determined as the aggregate of:

Minimum Consideration (Floor): A fixed minimum purchase price of Euro 5.03 million per option, irrespective of performance.

Performance-linked Consideration: An additional amount based on a multiple of 4.5 times the portion of pro-forma consolidated and normalized EBITDA of Stöferle exceeding Euro 17 million, computed based on audited financial statements approved prior to the exercise of the relevant option.

Threshold Condition: Where the normalized EBITDA is equal to or below Euro 17 million, only the minimum purchase price of Euro 5.03 million per call option is payable.

Significant unobservable valuation inputs for the relevant periods (2026 to 2030) for determining the value of the described contingent consideration are provided below:

Assumed EBITDA: EUR 18.02 million to EUR 21.22 million

Average Discount rate: 3.18%

c. Acquisition of additional shares in Maxwell Energy Systems Private Limited

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 ₹ 7,535 based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.

On 8th May 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell Energy Systems Pvt. Ltd. (Maxwell) to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the Share Subscription and Purchase Agreement dated 18th May, 2022.

Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May 2025, making Maxwell a wholly-owned subsidiary of the Company.

d. 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.

Effective 1st January, 2026, Endurance Engineering Srl, Italy, and Endurance SpA, Italy (the Transferor Companies), both wholly-owned subsidiaries of Endurance Overseas SpA, were merged into Endurance Castings SpA, Italy (the Transferee Company), also a wholly-owned subsidiary of Endurance Overseas SpA. Following the merger, Endurance Castings SpA was renamed Endurance SpA, effective from the same date.

e. 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.

Notes forming part of the Consolidated Financial Statements

f. Investment in equity shares of Bajaj Mobility AG, Austria (formerly Pierer Mobility AG)

During the financial years 2022-23 and 2023-24, the company had acquired 57,422 equity shares of Bajaj Mobility AG, Austria ('BMAG'), a company listed on Swiss Stock Exchange, at a cost of ₹ 33.72 crores (Euro 4 million). BMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich.

The fair value of the investment in BMAG as on 31st March, 2026 amounts to ₹ 9.60 crore [Previous year ₹ 9.76 crore] and fair value loss for the year ended 31st March, 2026 is ₹ 0.16 crore (previous year fair value loss ₹ 14.36 crore).

The Company has opted for irrevocable option of recognising fair value change through Other Comprehensive Income (OCI) as this is a strategic investment.

g. Investment in equity shares of TP Green Nature Limited

During the year ended 31st March, 2025, the Company had subscribed to the Rights issue of TP Green Nature Ltd for 53,81,810 equity shares of face value of ₹ 10 each at par amounting to ₹ 5.38 crore. The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption. The Company has classified this investment as financial assets measured at amortised cost. The total investment of the Company in TP Green Nature Limited as at 31st March, 2026 amounts to ₹ 4.29 crore (Previous year ₹ 3.96 crore) at amortised cost.

h. Investment in equity shares of Dalavaipuram Renewables Private Limited

During the year ended 31st March, 2025, the Company purchased 10,65,641 equity shares of Dalavaipuram Renewables Private Limited ("Dalavaipuram") for ₹ 1.07 crore. 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. During the current financial year, the Company had subscribed to the Right issue of Dalavaipuram Renewables Private Limited for 2,08,445 equity shares of face value of ₹ 10 each at par amounting to ₹ 0.21 crore. 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 assets measured at amortised cost.

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

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contract with customers		
India	10,217.48	8,540.67
Outside India	4,122.37	2,830.70
Total	14,339.85	11,371.37
Other operating revenue	256.03	189.44
Total	14,595.88	11,560.81

Notes forming part of the Consolidated Financial Statements

Non current Assets*

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
India	2,942.86	2,419.22
Outside India	3,287.58	2,025.15
Total	6,230.44	4,444.37

* Financial assets and deferred tax assets are excluded.

28 Contingent liabilities (to the extent not provided for)

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
a) Excise matters ¹	4.85	4.99
b) Service tax matters ¹	0.14	0.14
c) Goods and Service Tax matters ¹	2.30	3.42
d) Value Added Tax matters ¹	0.33	0.67
e) Income tax matters ¹	24.41	46.81
f) Employee related matters ¹	0.38	0.44

¹Future 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

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	303.03	344.37
b) Other commitments		
- Investment in equity shares of Dalavaipuram Renewables Private Limited	-	0.21
- Uncalled liability on partly paid shares and debentures of Ingenia Automation Srl	6.48	-
Total	309.51	344.58

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:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Employers contribution to provident fund/pension fund	22.93	19.75
Employers contribution to superannuation fund	2.79	2.32
Employers contribution to ESIC	0.12	0.13
Employers contribution to Labour welfare fund	0.04	0.04
Total	25.88	22.24

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.

Notes forming part of the Consolidated Financial Statements

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.

d) Reconciliation of benefit obligation:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Liability at the beginning of the year	37.72	99.77	31.55	88.12
Acquisition Adjustment	-	-	3.27	-
Interest cost	1.29	6.44	1.17	6.12
Past service cost (Refer note 41c)	-	13.61	-	-
Current service cost	2.64	8.33	3.50	7.45
Losses (gains) on curtailment	(1.85)	-	-	-
Benefit paid*	(5.30)	(4.67)	(2.02)	(6.33)
Remeasurement (gain)/loss on obligations	1.17	0.62	(0.71)	4.41
Exchange variation	6.23	-	0.97	-
Liability at the end of the year	41.90	124.10	37.72	99.77

*Include amounts directly paid by the Group.

e) Reconciliation of fair value of plan assets:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Domestic	Domestic
Fair value of plan assets at the beginning of the year	86.20	75.63
Interest income	5.72	5.76
Contributions	2.78	7.33
Benefits paid	(4.42)	(2.35)
Mortality Charges and Taxes	-	(0.25)
Return on plan assets - gain / (loss)	0.72	0.09
Fair value of plan assets at the end of the year	91.00	86.20
Actual return on plan assets	6.44	5.85

f) Amount to be recognised in Balance Sheet:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Liability at the end of the year	41.90	124.10	37.72	99.77
Fair value of plan assets at the end of the year	-	91.00	-	86.20
Amount to be recognised in the balance sheet - Net liability	41.90	33.10	37.72	13.57

Notes forming part of the Consolidated Financial Statements

g) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense:

₹ in crore

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
Current service cost	2.64	8.33	3.50	7.45
Past service cost	-	13.61	-	-
Losses (gains) on curtailment	(1.85)	-	-	-
Interest cost	1.29	0.72	1.17	0.36
Expenses recognised in Statement of Profit and Loss	2.08	22.66	4.66	7.81

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 crore

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
Experience (gain)/ loss on plan liabilities	1.17	4.75	(0.71)	1.83
Financial (gain)/ loss on plan liabilities	-	(4.13)	-	2.64
Experience (gain)/ loss on plan assets	-	(0.72)	-	(0.33)
Financial (gain)/ loss on plan assets	-	-	-	0.24

j) Amount recognised in statement of other comprehensive income (OCI)

₹ in crore

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
Opening amount recognised in OCI	(1.36)	21.07	(0.65)	16.66
Remeasurement for the year - obligation (gain)/ loss	1.17	0.62	(0.71)	4.41
Remeasurement for the year - plan assets (gain)/ loss	-	-	-	-
Total remeasurements cost / (credit) for the year recognised in OCI	1.17	0.62	(0.71)	4.41
Closing amount recognised in OCI	(0.19)	21.69	(1.36)	21.07

k) Principal actuarial assumptions:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Discount rate (i)	1.65%	7.20%	1.65%	6.70%
Rate of return on plan assets	-	7.20%	-	7.20%
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%

i) 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.

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 Group's past and expected employee turnover.

Notes forming part of the Consolidated Financial Statements

- iv) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments of gratuity for the years ending, assessed on 31st March, 2026

₹ in crore

Years ending	As at 31 st March, 2026
31 st March, 2027	25.39
31 st March, 2028	11.16
31 st March, 2029	13.09
31 st March, 2030	12.80
31 st March, 2031	15.46
31 st March, 2032 to 31 st March, 2036	96.94

Expected benefit payments of gratuity for the years ending, assessed on 31st March, 2025

₹ in crore

Years ending	As at 31 st March, 2025
31 st March, 2026	22.95
31 st March, 2027	18.35
31 st March, 2028	8.85
31 st March, 2029	8.61
31 st March, 2030	10.51
31 st March, 2031 to 31 st March, 2035	61.99

- v) Weighted Average duration of defined benefit obligation in form of gratuity: 6 years (Previous year 9.76 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, 2026 is as shown below:

₹ in crore

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Defined Benefit Obligation (Domestic)	116.94	94.01	131.10	104.89

₹ in crore

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Defined Benefit Obligation (Domestic)	130.42	103.98	117.41	94.73

₹ in crore

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
1. Defined Benefit Obligation (Domestic)	123.50	99.04	123.75	99.26
2. Defined Benefit Obligation (Foreign)	42.11	37.80	41.67	37.53

₹ in crore

D. Effect of 0.25 % change in the assumed discount rate	0.25% Increase		0.25% Decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Defined Benefit Obligation (Foreign)	41.35	37.07	42.54	38.29

Notes forming part of the Consolidated Financial Statements

₹ in crore

E. Effect of 0.25 % change in the assumed salary escalation rate	0.25% Increase		0.25% Decrease	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Defined Benefit Obligation (Foreign)	42.32	38.12	41.57	37.23

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 crore

Particulars	Carrying amount		Fair Value	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security deposits	16.34	15.51	16.34	15.51
(b) Trade receivables	1,846.59	1,418.58	1,846.59	1,418.58
(c) Loans to employees	2.95	3.36	2.95	3.36
(d) Interest accrued on deposits	0.01	0.01	0.01	0.01
(e) Receivables for sale of property, plant and equipment	2.44	3.74	2.44	3.74
(f) Cash on hand	0.24	0.11	0.24	0.11
(g) Balance with banks in current account	874.57	1,018.79	874.57	1,018.79
(h) Balance held as margin money against borrowings	0.00	0.00	0.00	0.00
(i) Deposits with bank with original maturity less than 12 months	0.11	0.10	0.11	0.10
(j) Government incentives receivable	234.54	188.38	234.54	188.38
(k) Other financial assets	14.20	6.19	14.20	6.19
(l) Other non current investments	5.33	4.76	5.33	4.76
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	1,014.60	787.93	1,014.60	787.93
(b) Non current investments quoted	0.01	0.01	0.01	0.01
(c) Foreign currency derivative assets	2.66	0.04	2.66	0.04
Financial assets measured at fair value through Other Comprehensive Income				
(a) Other derivatives	1.57	0.15	1.57	0.15
(b) Other non-current investments	10.75	10.91	10.75	10.91
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current borrowings	665.27	594.64	665.27	594.64
(b) Non current lease liabilities	241.79	28.60	241.79	28.60
(c) Current borrowings	387.40	309.22	387.40	309.22
(d) Current lease liabilities	32.20	11.21	32.20	11.21
(e) Security deposits received from dealers	9.98	9.18	9.98	9.18
(f) Retention money	10.66	4.15	10.66	4.15
(g) Interest accrued but not due on borrowings	1.14	1.67	1.14	1.67
(h) Payables on purchase of property, plant and equipment	107.76	149.07	107.76	149.07
(i) Deferred payment liability	-	14.17	-	14.17
(j) Trade payables	2,369.28	1,795.00	2,369.28	1,795.00
(k) Unpaid equity dividend	0.04	0.04	0.04	0.04
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Foreign currency derivative liabilities	0.35	0.93	0.35	0.93
(b) Deferred payment liability	297.82	-	297.82	-
Financial liabilities measured at fair value through Other Comprehensive Income				
(a) Other derivative liabilities	0.13	0.66	0.13	0.66

Notes forming part of the Consolidated Financial Statements

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 financial 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 respective entity 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.
- For method and computation of deferred payment liability refer note 26(b).

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

The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2026 and 31st March, 2025:

₹ in crore			
Particulars	Level 1	Level 2	Level 3
31st March, 2026			
Investments in mutual funds	530.21	-	-
Investments in short term funds	-	62.13	-
Investments in bonds	422.26	-	-
Equity	9.61	-	1.15
Other non current investments	0.04	-	-

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₹ in crore

Particulars	Level 1	Level 2	Level 3
Foreign currency derivative asset	2.66	-	-
Other derivative asset	1.57	-	-
Foreign currency derivative liability	0.35	-	-
Other derivative liability	0.13	-	-
Deferred payment liability*	-	-	297.82
31st March, 2025			
Investments in mutual funds	518.36	-	-
Investments in short term funds	-	53.70	-
Investments in bonds	215.87	-	-
Equity	9.77	-	1.15
Other non current investments	0.03	-	-
Foreign currency derivative asset	0.04	-	-
Other derivative asset	0.15	-	-
Foreign currency derivative liability	0.93	-	-
Other derivative liability	0.66	-	-

*For details relating to measurement of liability refer note 26(b)

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 crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross Debt*	1,326.66	943.67
Less: Cash and cash equivalents	874.77	1,018.86
Less: Current investments	1,014.60	787.93
Net Debt (A)	(562.71)	(863.12)
Equity (B)	6,840.82	5,717.41
Debt Ratio (A / B)	(0.08)	(0.15)

*Gross debt includes non current borrowings, current borrowings, current maturities of non current borrowings and right-of-use lease obligation.

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.

Notes forming part of the Consolidated Financial Statements

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:

Particulars	₹ in crore			
	Not due	Within 365 days*	More than 365 days*	Total
31 st March, 2026				
Estimated total gross carrying amount	1,677.77	165.50	17.19	1,860.46
ECL - Simplified approach	-	(3.92)	(9.95)	(13.87)
Net carrying amount	1,677.77	161.58	7.24	1,846.59

Particulars	₹ in crore			
	Not due	Within 365 days*	More than 365 days*	Total
31 st March, 2025				
Estimated total gross carrying amount	1,173.22	254.50	9.08	1,436.80
ECL - Simplified approach	-	(11.21)	(7.01)	(18.22)
Net carrying amount	1,173.22	243.29	2.07	1,418.58

* 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.

The movement in the expected credit loss allowance is as given below:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	18.22	9.36
Addition due to acquisition	0.64	0.63
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (Refer note 39)	(6.94)	8.56
Exchange variation	1.95	(0.32)
Balance at the end of the year	13.87	18.22

The Group's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 44% of total receivables as of 31st March, 2026 (46% as at previous year), however there was no default on account of those customers in the past.

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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:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	1,846.59	-	1,418.58	-
Total	1,846.59	-	1,418.58	-

₹ in crore

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.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	2,369.28	-	1,795.00	-
Other financial liabilities	169.25	258.63	159.87	20.00
Working capital demand loans / term loans	387.40	665.27	309.22	594.64
Right to use lease liabilities	32.20	241.79	11.21	28.60
Total	2,958.13	1,165.69	2,275.30	643.24

₹ in crore

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.

Notes forming part of the Consolidated Financial Statements

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 crore

For the year ended	Currency	Increase / decrease in basis points	Effect on profit before tax	Financial statement item	Variable rate WCDL / CC balance / ECB
31 st March, 2026	INR	+100	(62.58)	Debt obligation	6,604.84
	INR	-100	62.58	Debt obligation	6,604.84
31 st March, 2025	INR	+100	(66.44)	Debt obligation	6,801.52
	INR	-100	66.44	Debt obligation	6,801.52

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:

Foreign currency exposures that are not hedged by derivative instruments

Particulars	Currency	As at 31 st March, 2026		As at 31 st March, 2025	
		Foreign Currency Notional Amount (in crore)	Rupees (in crore)	Foreign Currency Notional Amount (in crore)	Rupees (in crore)
I. Current investments	USD	0.44	41.80	0.48	44.54
			41.80		44.54
II. Trade receivables	USD	0.37	35.08	0.06	5.08
	EUR	0.09	9.66	0.12	10.85
			44.74		15.94
III. Trade payables and capital creditors	USD	(0.19)	(18.42)	(0.09)	(7.56)
	EUR	(0.04)	(4.14)	(0.01)	(0.86)
	GBP	(0.00)	(0.11)	(0.00)	(0.17)
	CNY	(0.47)	(6.38)	(0.20)	(2.30)
	JPY	(0.05)	(0.03)	(0.03)	(0.01)
			(29.08)		(10.91)
Total	USD	0.62	58.46	0.45	42.07
	EUR	0.05	5.52	0.11	9.99
	GBP	(0.00)	(0.11)	(0.00)	(0.17)
	CNY	(0.47)	(6.38)	(0.20)	(2.30)
	JPY	(0.05)	(0.03)	(0.03)	(0.01)

Notes forming part of the Consolidated Financial Statements

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 crore	
For the year ended	Currency	Change in rate	Effect on profit before tax
31 st March, 2026	USD	+10%	5.85
	USD	-10%	(5.85)
	EUR	+10%	0.55
	EUR	-10%	(0.55)
	GBP	+10%	(0.01)
	GBP	-10%	0.01
	CNY	+10%	(0.64)
	CNY	-10%	0.64
	JPY	+10%	(0.00)
31 st March, 2025	JPY	-10%	0.00
	USD	+10%	4.21
	USD	-10%	(4.21)
	EUR	+10%	1.00
	EUR	-10%	(1.00)
	GBP	+10%	(0.02)
	GBP	-10%	0.02
	CNY	+10%	(0.23)
	CNY	-10%	0.23
	JPY	+10%	(0.00)
	JPY	-10%	0.00

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 31 st March, 2026		As at 31 st March, 2025	
		Foreign Currency Notional Amount (in crore)	Rupees (in crore)	Foreign Currency Notional Amount (in crore)	Rupees (in crore)
Forward contract - USD-INR	USD	0.84	80.00	0.55	46.81
No. of Contracts		41		33	
Forward contract - JPY -INR	JPY	59.02	34.75	19.64	11.19
No. of Contracts		5		4	
Forward contract - EUR - INR	EUR	0.13	13.56	0.04	3.79
No. of Contracts		10		4	

Notes forming part of the Consolidated Financial Statements

Particulars	Currency	As at 31 st March, 2026		As at 31 st March, 2025	
		Foreign Currency Notional Amount (in crore)	Rupees (in crore)	Foreign Currency Notional Amount (in crore)	Rupees (in crore)
Forward contract - CNY -INR	CNY	0.28	3.79	0.13	1.51
No. of Contracts		7		5	
Interest rate swaps	EUR	2.06	222.83	1.79	165.80
No. of Contracts		5		4	
Interest rate cap	EUR	0.35	37.80	0.31	28.88
No. of Contracts		2		1	

Maturity of outstanding interest rate swaps:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Notional in EUR crore	MTM Gain / (Loss) Rupees (in crore)	Notional in EUR crore	MTM Gain / (Loss) Rupees (in crore)
Not later than 3 months	0.16	0.12	0.13	(0.02)
Later than 3 months and not later than 6 months	0.16	0.12	0.13	(0.02)
Later than 6 months and not later than 1 year	0.32	0.25	0.26	(0.00)
Later than 1 year and not later than 2 year	0.55	0.42	0.41	(0.05)
Later than 2 year and not later than 3 year	0.38	0.29	0.31	(0.04)
Later than 3 year and not later than 4 year	0.23	0.18	0.15	(0.02)
Later than 4 year and not later than 5 year	0.15	0.11	0.15	(0.02)
Later than 5 year	0.11	0.08	0.26	(0.05)

Maturity of outstanding interest rate caps:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Notional in EUR crore	MTM Gain / (Loss) Rupees (in crore)	Notional in EUR crore	MTM Gain / (Loss) Rupees (in crore)
Not later than 3 months	0.08	(0.03)	0.06	(0.05)
Later than 3 months and not later than 6 months	0.02	(0.01)	0.06	(0.05)
Later than 6 months and not later than 1 year	0.04	(0.02)	0.13	(0.10)
Later than 1 year and not later than 2 year	0.09	(0.03)	0.06	(0.10)
Later than 2 year and not later than 3 year	0.09	(0.03)	-	-
Later than 3 year and not later than 4 year	0.02	(0.01)	-	-

Impact of hedging activities

a) Disclosure of hedge accounting on financial position:

Particulars	Nominal Value EUR crore	Carrying amount of hedging instrument ₹ crore	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, 2026					
Interest rate swaps	2.06	1.57	1 : 5	1.57	1.57
Interest rate caps	0.35	(0.12)	1 : 28	(0.13)	(0.13)
As at 31st March, 2025					
Interest rate swaps	17.94	(0.22)	1 : 8	(0.89)	(0.89)
Interest rate caps	3.13	(0.29)	1 : 18	(0.35)	(0.35)

Notes forming part of the Consolidated Financial Statements

b) Disclosure of effects of hedge accounting on financial performance:

₹ in crore

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, 2026				
Interest rate swaps	1.31	-	0.64	Finance costs
Interest rate caps	0.02	-	-	Finance costs
Commodity swaps	-	-	(3.67)	Other expenses
For the year ended 31st March, 2025				
Interest rate swaps	0.06	-	(1.00)	Finance costs
Interest rate caps	(0.31)	-	-	
Commodity swaps	-	-	(9.90)	Other expenses

Movements in cash flow hedging reserve

₹ in crore

Derivative Instruments	Commodity Swap	Interest rate swap	Interest rate cap	Total
Cash Flow Hedge reserve				
Balance - As at 1st April, 2024	7.61	0.51	0.03	8.15
Add: change in intrinsic value of instrument	-	0.06	(0.31)	(0.25)
Less: Amount reclassified to P&L	(9.90)	(1.00)	-	(10.90)
Deferred tax relating to the above (net)	2.76	0.22	0.08	3.06
Translation difference	0.08	0.01	(0.01)	0.07
As at 31st March, 2025	0.55	(0.19)	(0.22)	0.13
Add: change in intrinsic value of instrument	-	1.31	0.02	1.33
Less: Amount reclassified to P&L	(3.67)	0.64	-	(3.03)
Deferred tax relating to the above (net)	1.02	(0.47)	(0.00)	0.55
Translation difference	(0.05)	0.05	(0.04)	(0.04)
Balance - As at 31st March, 2026	(2.15)	1.34	(0.24)	(1.05)

33 Earnings per share (EPS)

Particulars	Shares in Nos	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Earnings for the purpose of basic / diluted earnings per share - Net profit after tax (₹ in crore)	951.71	836.35
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	67.66	59.46

Notes forming part of the Consolidated Financial Statements

34 Group as lessee

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
As at 1 st April	39.81	25.56
Addition due to acquisition	182.96	-
Additions	63.40	24.00
Deletions, modifications and adjustments during the year	(3.73)	(0.34)
Accretion of interest	9.33	1.19
Payments	(31.67)	(11.00)
Translation differences	13.89	0.41
As at end of the year	273.99	39.81
Current	32.20	11.21
Non current	241.79	28.60

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 2027-2032.

The following are the amounts recognized in the statement of profit or loss:

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation expense of right-of-use assets	28.61	15.35
Interest expense on lease liabilities	9.33	1.19
Total amount recognized in profit or loss	37.94	16.54

During the year the Group had total cash outflows for leases of ₹ 31.67 crore (previous year ₹ 11.00 crore). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 246.36 crore (previous year ₹ 24.00 crore).

35 Related Party Disclosure

(For the year ended 31st March, 2026)

a) List of Related Parties and nature of relationships

Sr. No	Description of Relationship	Name of Related Party/Persons
1	Key Management Personnel (as per Ind-AS 24)	Mr. Soumendra Basu, Chairman Mr. Anurang Jain, Managing Director Mrs. Varsha Jain, Director and Head – CSR and Facility Management Mr. Ramesh Gehaney, Director and Chief Operating Officer (upto 5 th June, 2024) Mr. Rajendra Abhange, Director and Chief Operating Officer (w.e.f. 6 th June, 2024) Mr. Massimo Venuti, Non-executive Director Mr. Satrajit Ray, Director and Group Chief Financial Officer (upto 5 th June, 2024), Non-executive Director (w.e.f. 6 th June, 2024) Ms. Anjali Seth, Independent Director Mr. Indrajit Banerjee, Independent Director Mr. Anant Talaulicar, Independent Director Mr. Roberto Testore, Independent Director (upto 31 st August, 2024) Mr. Alfredo Altavilla, Independent Director (w.e.f. 1 st September, 2024) Mrs. Dipali Sheth, Independent Director (w.e.f. 1 st August, 2025) Mr. Shyamak Ramyar Tata, Independent Director (w.e.f. 1 st November, 2025) Mr. R.S. Raja Gopal Sastry, Group Chief Financial Officer (w.e.f. 6 th June, 2024)

Notes forming part of the Consolidated Financial Statements

Sr. No	Description of Relationship	Name of Related Party/Persons
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 crore

Nature of Transactions	Key Management Personnel	Relatives of Key Management personnel	Total
Remuneration - Short Term Employee Benefits	64.77 (43.57)	2.27 (1.74)	67.05 (45.31)
Post employment and other long term benefits*	2.04 (1.79)	- -	2.04 (1.79)
Directors' sitting fees	0.68 (0.43)	- -	0.68 (0.43)
Directors' commission	2.37 (1.99)	- -	2.37 (1.99)
Lease rent expense	2.79 (1.22)	- -	2.79 (1.22)
Reimbursement of travelling and other expenses	0.63 (0.32)	0.31 (0.17)	0.93 (0.50)
Dividend paid	^71.70 (60.94)	#33.80 (28.73)	105.50 (89.67)
Balances Outstanding as at the end of the year			
i) Payables	8.35 (5.49)	- -	8.35 (5.49)
ii) Travel advance	- (0.24)	- (0.09)	- (0.32)
iii) Security deposit receivable	0.29 (0.26)	- -	0.29 (0.26)

*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, 2026 (31st March, 2025) 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 ₹ 28.30 crore (₹ 24.06 crore) dividend received by Mr. Anurang Jain in his capacity as family trustee of Anurang Rohan Trust.

#Includes ₹ 16.91 crore (₹ 14.37 crore) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurang Rhea Trust.

^Includes ₹ 16.89 crore (₹ 14.36 crore) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

36 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 ₹ 110.10 crore (previous year ₹ 38.13 crore) as grant income under Mega Project scheme PSI 2019 for the year ended 31st March, 2026.

Incentive under Mega Project Scheme - PSI 2013 (Refer note 18.01)

The Company has recognized an amount of ₹ 6.54 crore (previous year ₹ 35.88 crore) as grant income under Mega Project scheme PSI 2013 for the year ended 31st March, 2026.

The Company has also recognized ₹ Nil (previous year ₹ 0.18 crore) against balance related to PSI 2007 scheme.

Notes forming part of the Consolidated Financial Statements

Incentive scheme 2015 Gujarat Government (Refer note 18.01)

The Company has recognized an amount of ₹ 4.71 crore (previous year ₹ Nil) as grant income under Gujarat Government Incentive Scheme 2015 for unit at Halol, Gujarat.

The total grant income recognised during the year is ₹ 121.35 crore (previous year ₹ 74.19 crore)

b) Export incentive (Refer note 18.01):

The Company has recognized ₹ 1.98 crore (previous year ₹ 1.61 crore) as export incentive under RODTEP scheme for the year ended on 31st March, 2026.

During the year, the Company also recognized ₹ 3.71 crore (previous year ₹ 2.98 crore) as export incentive under duty drawback scheme.

37 Government grants in overseas subsidiaries (Refer note 18.01):

In respect of EOSPA, during the current year, an amount of ₹ 6.34 crore (previous year: ₹ 9.71 crore) has been recognised in the Statement of Profit and Loss against the capital expenditure grant. In addition, a grant of ₹ 1.04 crore (previous year: ₹ 0.94 crore) has been recognised towards solar power utilisation and surplus energy generated, and ₹ 0.29 crore has been recognised for other purposes.

38 Subsequent event

On 14th May, 2026, the Board of Directors of the Company have proposed a dividend of ₹ 11.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2026. 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, 2025 was declared and paid at ₹ 10 per equity share of face value ₹ 10 each.

39 Exceptional Item

(a) Separation Scheme:

During the previous year, the Company announced a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at its plant located at L-6/3, Waluj, Chh. Sambhajinagar, 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 ₹ 14.20 crore as an exceptional item.

(b) Provision for expected credit loss of trade receivables:

(i) Hero Electric Vehicles Private Limited ('Hero Electric')

During the previous 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.

During the previous financial year, the company has made a provision for expected credit loss of trade receivables of ₹ 1.42 crore and classified as an exceptional item.

During the current financial year, the Hon'ble National Company Law Tribunal, New Delhi bench, vide its order dated 3rd March 2026, has ordered the liquidation of Hero Electric under Section 33 of the Insolvency and Bankruptcy Code, 2016 following the failure of the Committee of Creditors (CoC) to approve a resolution plan.

In view of the liquidation proceedings and the low probability of recovery from the liquidation estate, the Company has reversed the existing provision for expected credit loss amounting to ₹ 1.42 crore and recorded a write-off for bad debts amounting to ₹ 1.42 crore which is disclosed in Note no. 23 'Other expenses'.

Notes forming part of the Consolidated Financial Statements

(ii) KTM group, Austria ('KTM')

During the previous 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, during the previous financial year, the company has made a provision of expected credit loss of trade receivables of ₹ 5.30 crore and classified as an exceptional item.

During the year, based on the updated restructuring developments, the company reversed the provision for expected credit loss amounting to ₹ 5.30 crore and recorded a write-off for bad debts amounting to ₹ 5.31 crore which is disclosed in Note no. 23 'Other expenses'.

Further, the company has successfully realized a cash quota of 30% of its total claim in the form of a one-off payment.

(c) Maxwell Energy Systems Private Limited (Maxwell):

(i) During the previous year, pursuant to the execution of Share Purchase Agreement for the acquisition of 38.50% equity shares in Maxwell for a consideration of ₹ 7.50 crore, the deferred consideration liability relating to Maxwell, to the extent not expected to be paid amounting to ₹ 91.27 crore, was derecognized and the resulting gain was disclosed as an exceptional item.

(ii) During the previous year, based on the valuation report received from an independent valuer, the Group recognized an impairment of goodwill amounting to ₹ 58.17 crore, which was disclosed as an exceptional item.

(d) Effect of New Labour Codes (Refer note 13A):

The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21st November, 2025. Based on the revised definition of wages under the Labour Codes, the Group has recognized an estimated additional expense of ₹ 20.95 crore towards gratuity and leave encashment as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 5.20 crore. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

40 Disclosure of additional information as required by the Schedule III:

a) As at and for the year ended 31st March, 2026:

₹ in crore

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	72.22%	4,940.75	77.11%	733.83	-0.14%	(0.43)	58.02%	733.40
Foreign subsidiaries								
Endurance GmbH	7.17%	490.59	-0.74%	(7.04)	-0.26%	(0.80)	-0.62%	(7.83)
Endurance Overseas SpA (Consolidated)	26.48%	1,811.79	24.62%	234.35	2.53%	7.89	19.16%	242.24

Notes forming part of the Consolidated Financial Statements

₹ in crore

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
Domestic subsidiary								
Maxwell Energy Systems Private Limited	0.01%	0.70	-1.10%	(10.47)	0.16%	0.50	-0.79%	(9.97)
Consolidation adjustments	-5.88%	(403.01)	0.11%	1.03	97.71%	305.20	24.23%	306.23
Total	100.00%	6,840.82	100.00%	951.70	100.00%	312.36	100.00%	1,264.07

b) As at and for the year ended 31st March, 2025:

₹ in crore

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%	4,348.01	81.15%	678.66	-70.77%	(16.41)	77.05%	662.25
Foreign subsidiaries								
Endurance GmbH	7.46%	426.37	2.67%	22.33	1.77%	0.41	2.65%	22.74
Endurance Overseas SpA (Consolidated)	23.46%	1,341.19	19.28%	161.20	-20.31%	(4.71)	18.21%	156.49
Domestic subsidiary								
Maxwell Energy Systems Private Limited	0.19%	10.67	-2.01%	(16.81)	0.17%	0.04	-1.95%	(16.77)
Consolidation adjustments	-7.16%	(408.83)	-1.09%	(9.03)	189.15%	43.86	4.05%	34.83
Total	100.00%	5,717.41	100.00%	836.35	100.00%	23.19	100.00%	859.54

41 During the current year, the Group has elected to present the financial results in INR crore (upto two decimals) in order to enhance readability and comprehension for the users of the financial results. Till previous year, the Group presented financial results in INR million and accordingly, the figures of the comparative year have also been reported in INR crore. As a result of rounding, the aggregation of individual figures may not always equal the totals presented.

42 Amounts less than ₹ 50,000/- have been presented as "0.00".

43 Other statutory information:

- 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.
- There are no transactions with the struck off companies during the current year and previous year.
- The Group does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Notes forming part of the Consolidated Financial Statements

- (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 has 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.
- (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: 14th May, 2026

Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu

Chairman

(DIN : 01125409)

R S Raja Gopal Sastry

Group Chief Financial Officer

Date: 14th May, 2026

Place: Mumbai

Anurang Jain

Managing Director

(DIN : 00291662)

Sunil Lalai

Company Secretary, Compliance

Officer and Head –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 the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Financial period ended	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	(Amount in Rs. crore except % of shareholding)			
										Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1.	Endurance Overseas SpA, Italy	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	173.88	812.90	1,962.75	975.98	1,118.05	122.01	282.12	(2.77)	284.89	-
2.	Endurance SpA, Italy*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	53.98	953.30	3,182.29	2,175.00	-	2,397.82	188.39	39.44	148.95	-
3.	Endurance Two Wheelers SpA, Italy*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	9.07	98.89	169.39	61.43	0.01	179.78	11.58	3.59	7.99	-
4.	Veicoli Srl, Italy*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	5.40	27.75	47.29	14.14	-	32.58	6.97	1.02	5.94	-
5.	Ingenia Automation Srl, Italy*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	0.11	31.41	104.83	73.31	-	128.87	11.27	3.89	7.38	-
6.	GDS Sarl, Tunisia**	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	0.03	0.03	0.07	0.00	-	-	-	-	-	-
7.	Stöferle GmbH, Germany*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	0.28	102.91	121.26	18.07	-	177.61	59.11	16.93	42.18	-
8.	Stöferle Automotive GmbH, Germany*	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	0.54	145.58	309.59	163.47	-	788.68	75.95	21.82	54.13	-
9.	Endurance GmbH, Germany	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	126.93	357.11	607.29	123.25	-	537.30	(9.73)	(2.66)	(7.07)	-
10.	Maxwell Energy Systems Private Limited, India	31 st March, 2026	1 EURO: INR 107.962 (for balance sheet items); 1 EURO: INR 102.4402 (for P&L items)	0.01	0.68	52.95	52.26	-	161.18	(10.47)	-	(10.47)	-

* Subsidiary of Endurance Overseas SpA

** Subsidiary of Endurance Two Wheelers SpA

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Notes:

- 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.
- The figures for the Indian subsidiary are as per Indian Accounting Standards.
- 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				

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

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, Compliance
Officer and Head - Legal

Date: 14th May, 2026

[illegible]

Notes



Endurance Technologies Limited

Registered Office

E-92, MIDC Industrial Area, Waluj,
Chhatrapati Sambhajnagar 431 136,
Maharashtra, India.

CIN: L34102MH1999PLC123296

Telephone No.: 0240-2569600

Fax No.: 0240-2569703

E-mail: investors@endurance.co.in

Website: www.endurancegroup.com



INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Endurance Technologies Limited on its BRSR Core Indicators for FY 2025-26

The Board of Directors,
Endurance Technologies Limited,
 E-92, M.I.D.C Industrial Area,
 Waluj, Chhatrapati Sambhajnagar- 431 136
 Maharashtra, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Endurance Technologies Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Endurance Technologies Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the Company's management. 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 a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including essential indicators as specified under BRSR core standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (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; and environmental, social, and sustainability report assurance. SGS India affirms 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, 2025, to March 31, 2026. The reporting scope and

boundaries include 20 sites, 1 office, and 5 R&D centers spread across different states in India.

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 their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, 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

SGS India did not come across any limitation to the agreed scope of the assurance engagement. 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 financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions".
- 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.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

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 (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attribute	BRSR Core Indicator
1.	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2.	Water footprint	• 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

Sr. No.	BRSR Core Attribute	BRSR Core Indicator
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 - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. - For each category of waste generated, the total waste disposed of by the nature of the disposal method
5.	Employee well-being and safety	- Spending on measures towards the well-being of employees as a % of the total revenue of the Company - Details of safety-related incidents for employees
6.	Enabling gender diversity in business	- Gross wages paid to females as % of wages paid. - Complaints on POSH
7.	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases. - Job creation in smaller towns: Wages paid to people 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 cybersecurity events. - Number of days of accounts payable
9.	Openness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Sd/-

Kalpesh Thombare

Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.

12th June 2026

Sd/-

Chirag Bafna

Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India.

12th June 2026

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
3. Year of incorporation	1999
4. Registered office address	E-92, MIDC Industrial Area, Waluj, Chhatrapati Sambhajnagar - 431 136, Maharashtra
5. Corporate address	E-92, MIDC Industrial Area, Waluj, Chhatrapati Sambhajnagar - 431 136, Maharashtra
6. E-mail	investors@endurance.co.in
7. Telephone	+91-240-2569600
8. Website	www.endurancegroup.com
9. Financial year for which reporting is being done	2025-26
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	₹ 1,40,66,28,480
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. Anurag 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	96.88%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product	NIC Code	% of total turnover contributed
1.	Aluminium Die-casting	24320	37.13%
2.	Suspension	30913	34.23%
3.	Braking Systems	30913	14.17%
4.	Transmission Systems	30913	4.44%

Note: The Company only manufactures products and does not provide services. Other products comprise 6.91% of revenue

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	20	4	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? 2.59%

c. A brief on the 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, braking systems, transmission, and embedded electronics for these vehicle segments. The Company has also expanded its offerings to address the non-automotive segment, including aluminium castings for generator applications, solar dampers and actuators and lithium-ion battery packs to cater for telecom, battery energy storage systems, and inverters. 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)
EMPLOYEES*						
1.	Permanent (D)	2,657	2,400	90.33%	257	9.67%
2.	Other than Permanent (E)*	0	0	0%	0	0%
3.	Total employees (D + E)	2,657	2,400	90.33%	257	9.67%
WORKERS						
4.	Permanent (F)	1,929	1,924	99.74%	5	0.26%
5.	Other than Permanent (G)+	14,135	11,817	83.60%	2,318	16.40%
6.	Total workers (F + G)	16,064	13,741	85.54%	2,323	14.46%

Note: All workforce data covers personnel from operational plants as well as plants that are part of expansion plans but have not yet been declared as fully operational.

*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 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, the Company currently does not employ any differently abled employees.

21. Participation / Inclusion / Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25%
Key Management Personnel*	2	0	0%

*During the period under review, Mr. Anurang Jain, Mrs. Varsha Jain, Mr. Rajendra Abhange are 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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.36%	22.68%	14.17%	16.36%	20.79%	16.63%	17.20%	24.16%	17.46%
Permanent Workers	3.04%	22.22%	3.09%	2.56%	22.22%	2.60%	2.09%	25.00%	2.14%

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 the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Endurance Overseas SpA, Italy	Direct Subsidiary	100%	No
2.	Endurance SpA, Italy [^]	Step-down Subsidiary	100%	No
3.	Veicoli Srl, Italy	Step-down Subsidiary	100%	No
4.	Endurance Two Wheelers SpA, Italy	Step-down Subsidiary	100%	No
5.	Ingenia Automation Srl, Italy	Step-down Subsidiary	100%	No
6.	Stöferle GmbH, Germany**	Step-down Subsidiary	60%	No
7.	Stöferle Automotive GmbH, Germany**	Step-down Subsidiary	60%	No
8.	GDS Sarl, Tunisia	Step-down Subsidiary	100%	No
9.	Endurance GmbH, Germany	Direct Subsidiary	100%	No
10.	Maxwell Energy Systems Private Limited, India ⁺	Direct Subsidiary	100%	No

Endurance Overseas SpA, Italy, is a direct holding company of the bodies corporates mentioned from Sr. nos. 2-7, while Endurance Two Wheelers SpA, Italy, is a direct holding company of GDS Sarl, Tunisia.

**Became a subsidiary w.e.f. 2nd April, 2025.

⁺The Company acquired the balance 38.5% stake in Maxwell Energy Systems Private Limited on 16th May, 2025.

[^] Effective 1st January, 2026, Endurance Engineering Srl and Endurance SpA, wholly owned subsidiaries of Endurance Overseas SpA, merged with Endurance Castings SpA, and the name of Endurance Castings SpA changed to Endurance SpA.

Note: As of 31st March, 2026, and as of the date of this report, the Company has one associate company, TP Green Nature Limited, 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 126 in the Annual Report 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 ₹): 10,640.18 crore
- (iii) Net worth (in ₹): 4,940 crore

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 2025-26			FY 2024-25		
		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 ^{\$} - Please refer to Principle 8, Essential Indicator 3.	0	0	-	0	0	-
Shareholders and Investors	Yes* ^{\$}	0	0	-	0	0	-
Employees and Workers [^]	Yes ^{\$} - Please refer to Principle 3, Essential Indicator 6.	463	8	Resolved as on publishing of the report	786	36	Resolved in FY 2025-26
Customers [#] (OEM and After Market Distributors)	Yes ^{\$} - Please refer to Principle 9, Essential Indicator 1.	533	4	Resolved as on publishing of the report	770	21	Resolved in FY 2025-26

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 2025-26			FY 2024-25		
		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
Value Chain Partners (Suppliers and Vendors)	Yes ⁺	0	0	No issues initiated through the ITS system.	0	0	No issues initiated through the ITS system.
Other (please specify)	NA	0	0	0	0	0	

Note: The status of complaints received and resolved is as of 31st March, 2026.

^{*}Shareholders and 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 the Securities and Exchange Board of India (SEBI) – SCORES. Contact details of the designated officials of the Company responsible for assisting and handling investor grievances are provided on Endurance'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 escalations to the senior leadership at the supplier end and within Endurance. Short payments, quality, and business-related issues are not considered because they are usually closed within a defined timeline.

[^]Includes both employee and worker complaints (permanent and other than permanent), including POSH complaints.

[#]No formal complaints were received from OEM customers during the year. The reported "customer complaints" represent internally tracked quality observations identified for continuous improvement, process monitoring and alignment with monthly customer rating systems. These observations are well within established quality performance benchmarks. The Company doesn't utilise a complaints-per-customer metric, as it is not representative of the nature of the Company's business, where a single customer relationship typically involves multiple dispatches from different manufacturing locations to various OEM customer locations over the reporting period. The number of complaints includes 218 concerns raised by distributors, including those on behalf of the end consumer. Product replacements due to manufacturing defects are covered under the Company's replacement policy and are not included in this count.

^{\$}The Stakeholder Engagement Policy details grievance handling mechanisms by stakeholder type and can be viewed on <https://www.endurancegroup.com/wp-content/uploads/2025/07/Stakeholder-Engagement-Policy.pdf>.

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 Impacts (Climate, Energy, Waste)	Risk Opportunity	Environmental impacts, particularly relating to climate change, energy consumption, and waste management, can have direct and indirect implications on operational efficiency, cost structures, regulatory compliance, and long-term business sustainability. Increasing regulatory requirements (emission norms, waste management rules, and potential carbon pricing) and oversight from the Pollution Control Boards increase compliance risk. Additionally, customers, investors, and OEMs (including those with global supply chain linkages) are increasingly prioritising low-carbon and resource-efficient operations. Inability to align with these expectations may impact competitiveness and business continuity. Focused action on climate, energy, and waste can unlock efficiency gains, reduce operating costs, and improve margin resilience, particularly in energy-intensive processes. Transition towards cleaner energy and optimised resource use can also reduce exposure to future regulatory and carbon-related costs. Strengthening environmental performance supports alignment with evolving OEM and investor expectations, enabling deeper integration into value chains and enhancing long-term competitiveness.	A structured sustainability roadmap, with defined goals and milestones, guides the Company's transition towards more sustainable operations. This is supported by strong governance, including oversight by top management, robust monitoring mechanisms, and structured rewards and recognition. Employee engagement and involvement in driving the overall sustainability agenda is achieved through training, sustainability workshops, and innovation programmes. The Company complies with applicable environmental regulations on the handling of hazardous and non-hazardous waste as well as Extended Producer Responsibility (EPR). The Company follows the principles of Reduce, Reuse, and Recycle (3R) to enhance resource efficiency and advance circularity. Initiatives such as returnable packaging and coolant recycling minimise waste generation. A significant portion of aluminium scrap is recycled, contributing to an overall recycling rate of over 98%. Zero Waste to Landfill (ZWTL) certification has been expanded during the year, with the number of certified sites increasing from 6 to 14. In addition, over 800 tonnes of waste have been redirected to co-processing in cement industries. The Company has a decarbonisation plan and shall submit the Net Zero roadmap to SBTi (Science Based Targets initiative) for validation. Renewable energy sourcing through rooftop solar installations, open access solar arrangements, and hybrid wind-solar solutions remains a key focus area under the decarbonisation roadmap. The Company is prioritising renewable energy deployment at energy-intensive locations to improve energy security by reducing dependence on conventional grid power and supporting long-term reduction in Scope 2 emissions. Continuous evaluation of captive, group captive, and open access renewable energy opportunities by location is being undertaken. Energy conservation teams across locations enable continuous improvement and horizontal deployment of best practices. The Company installed fuel fitch and magnetic resonators for thermal efficiency. As a part of the decarbonisation roadmap, the Company continued its transition to cleaner fuels like Piped Natural Gas (PNG). There was focused adoption of technologies such as waste heat recovery, heat pumps, high-efficiency compressors, energy-efficient motors and equipment, and fuel optimisation to reduce energy intensity. Other initiatives include power efficiency upgrades and fuel optimisation using magnetic resonators for improved combustion.	Positive and Negative

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)
				The Company is driving climate action by undertaking lifecycle assessments for its products to identify priority environmental impacts ('hotspots') across the product lifecycle. This has led to the development of action plans across the value chain, including increasing the use of recycled metal content, localisation of suppliers, supply chain optimisation, process redesign for yield improvement, etc. In addition, the innovation team, in collaboration with OEMs, has developed lightweighting solutions across products, contributing to the reduction of Greenhouse Gas (GHG) emissions in the use phase. Other supplier-focused initiatives are discussed under the topic Sustainable Supply Chain. For more details, refer to Principle 6, Essential Indicators 8 & 10 and Leadership Indicators 4. Additional details are available in the "Sustainability" section of the Annual Report, on Page 52. Performance details are available in Principle 6.	
2.	Environmental Impact (Air, Water)	Risk	Emissions and effluents arising from manufacturing activities can adversely impact public health and surrounding ecosystems. Inadequate control and monitoring may lead to regulatory risks related to environmental compliance, resulting in operational disruptions, financial liabilities, and may impact the Company's social license to operate. The Company's facility at Narsapura is located in a water-stressed region, as per CGWA classification, making water availability a key operational risk. Increasing demand for water across industrial and domestic sectors further intensifies this risk. Managing water use efficiently, along with potential cost escalations, is therefore critical to ensure business continuity.	The Company complies with applicable environmental regulations relating to air emissions and wastewater management. Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) systems are deployed across its plants to ensure wastewater is treated within prescribed limits, with Zero Liquid Discharge (ZLD) systems implemented at relevant locations. Air emissions are regularly monitored to ensure compliance and drive improvement. During the year, there was a reduction in Air Emissions by shifting to PNG, which is a cleaner fuel. During the year, there was electrification of the pre-treatment process across all plants, focused on the reduction of SOx, NOx and particulate matter (PM). The Company is opting for induction furnaces over fuel-based furnaces, which are helping reduce air emissions as well as GHG emissions. Retrofit Emission Control Devices (RECD) have been installed on generator sets, besides other pollution control devices such as scrubbers and dust collectors, to reduce particulate matter and fugitive emissions. The Company focuses on strengthening water management and resilience against water scarcity. Water consumption is monitored and optimised through defined systems and protocols. Recycling and reuse practices are implemented across cooling towers, domestic usage, and drip irrigation systems to improve efficiency. A water balance assessment is in place across plants and is periodically reviewed, with actions taken based on the findings. Water reduction campaigns were conducted twice during the year. Conservation measures include closed-loop water curtain systems in paint shops and cascading rinse systems in surface treatment processes. These efforts have enabled two plants to achieve water-positive status and a reduction in water intensity across other locations, including the Narsapura plant, which is in a water-stress zone. For more details on initiatives, refer to the "Sustainability" section in the Annual Report on Page 52, Principle 6, Essential Indicators 5 (Water) and 8 (Air Emissions) and Leadership Indicator 4. Performance details are available in Principle 6. The Company has also expanded rainwater harvesting and undertaken Corporate Social Responsibility (CSR) initiatives to enhance water resilience in surrounding communities. For more details on CSR initiatives, refer to the "Corporate Social Responsibility" section in the Annual Report on Page 46.	Negative

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)
3.	Customer Focus & Innovation	Opportunity	Fostering strong, collaborative relationships with customers enables organisations to respond swiftly to shifting market dynamics and evolving expectations. Leveraging innovation further strengthens agility, supports product differentiation, and enables the creation of tailored solutions, thereby helping offer a more compelling value proposition. Investment in Research and Development (R&D) resources, including the enabling infrastructure, contributes to diversified revenue streams, stronger competitive positioning, and sustained long-term growth.	The Company places strong emphasis on customer focus and innovation, with a clear focus on understanding and responding to current and evolving customer needs. This is supported through structured customer engagement and feedback mechanisms, and guides decision-making across operations, product development, and innovation. Customer satisfaction is driven through a focus on Quality, Cost, Delivery, Development, and Management (QCDDM), along with product Value Analysis and Value Engineering (VAVE), digital tools, and process automation. The Quality Management System (QMS) integrates customer-specific requirements into standardised processes across all plants, supported by regular training and audits at system, process, and product levels. Customer complaints are addressed through structured root cause analysis by cross-functional teams. Customer Centricity as a value extends to the aftermarket business. The Company has implemented pre-dispatch inspections to reduce product returns and added new products based on dealer feedback. Various initiatives for retailer and mechanic engagement, including training, canopy events, etc., are conducted. The Company has also enhanced its Endurance Saathi App as a feedback mechanism for the retailers and mechanics who purchase the Company's products from its dealers. This enables self-registration, product search and ordering based on availability across distributors as well as instant payouts for the Company's loyalty program. The App includes a referral feature, marketing materials, a tiered performance and rewards program with a leaderboard to embed gamification into the program. The Company's R&D efforts build on this approach, focusing on strengthening technology capabilities while delivering cost-effective and sustainable solutions. Through global collaborations, it continues to enhance capabilities across product segments, with several projects under development that are expected to evolve into global platforms—manufactured in India and supplied to international markets. Key focus areas include specialised material development to improve durability, maintain performance under extreme conditions, and develop robust, abuse-resistant systems. The Company is also transitioning towards simulation-driven development to improve design accuracy, reduce development cycles, and enhance efficiency. These initiatives are supported by sustained investments in R&D infrastructure, with significant investment during the year to strengthen in-house testing and development capabilities. Innovation is encouraged through structured platforms that enable employees to contribute ideas, supported by Intellectual Property (IP)-focused workshops, recognition programmes, and internal policies. During FY2025–26, the Company filed 43 patent applications and received 2 grants, taking the total to 93 granted patents. It also filed 39 design registrations and received 20 design grants. Participation remained strong, with 75 employees contributing to innovation initiatives during the year. For more details, refer to the Annual Report section titled "Research and Development", on Page 30 and Page 96 in the 'Technology Absorption' section, 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

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 embedding sustainable practices throughout its value chain, the Company can lower its environmental impact while strengthening its social impact and commitment to being a responsible business. Building a sustainable supply chain is aligned with the Company's Environment, Social and Governance (ESG) strategy, Charter, as well as the expectations of customers and investors. Proactively managing ESG-related risks across the value chain also creates strategic advantages through increased resilience of the business model while mitigating exposure to environmental and social risks.	The Company has a Sustainable Sourcing Policy and a Vendor Code of Conduct (VCoC), which sets out its expectations for suppliers. These are supported by well-defined sustainable sourcing procedures and robust supplier assessment processes covering health and safety, human rights, and environmental risks. The Company also undertakes various training sessions covering quality, ESG sensitisation and best practices, as well as climate-focused workshops. Capability-building programmes are conducted to encourage suppliers to obtain certifications such as ISO 14001, ISO 45001, and GreenCo. Suppliers are further supported through Company-led sustainability programmes, including net-zero training sessions facilitated by industry experts. For more details, refer to Principle 1, Leadership Indicator 1 and Principle 2, Essential Indicator 2. The Company maintains consistent and meaningful engagement with its supplier network, recognising collaboration as central to advancing its sustainability agenda. The Endurance Vendor Association (EVA) serves as a key platform for regular dialogue, addressing concerns and sharing knowledge on ESG best practices. It enables suppliers to support the Company's environmental and social commitments while also providing a structured feedback mechanism for continuous improvement. The growing participation in EVA reflects a strengthening collective commitment to responsible and collaborative business practices. The Company also recognises exceptional supplier performance across a range of categories, including quality, ESG, and technology upgradation, with 43 suppliers receiving awards across 10 categories during the reporting year. The Company has defined a sustainability index to track the ESG performance of critical suppliers, while supplier performance more broadly is monitored through ESG audits, supplier system and capabilities reviews, and third-party assessments, with focused corrective action plans being tracked for closure. Suppliers relevant for BRSR Core value chain reporting have been identified and trained to align with these requirements, ensuring a standardised approach across the supply chain. In addition, the digitalisation of supplier quality processes enables timely and transparent communication, supporting a more efficient supply chain. The Company adopts a strategic approach to supplier development by identifying long-term and critical suppliers and actively supporting them in building their capabilities, while embedding sustainability criteria into procurement evaluations to support Scope 3 GHG alignment, responsible sourcing, and overall value chain resilience. Additional information on assessments is available in Principle 3, Leadership Indicator 5 and 6, Principle 5, Leadership Indicator 4 and 5, and Principle 6, Leadership Indicator 6 and 7, as well as in the "Supply Chain" section of the Annual Report on Page 44.	Positive principle 5

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)
5.	Health & Safety	Risk	'Health and Safety' is critical to operational effectiveness, as gaps can lead to workplace incidents, regulatory non-compliance, production disruptions, and reputational impact. Inadequate safety practices may also affect workforce morale, increase absenteeism, and reduce productivity, thereby impacting overall business performance. Failure to comply with applicable health and safety regulations can result in regulatory action and financial penalties. Ensuring a safe and healthy work environment is therefore essential for business continuity and maintaining stakeholder confidence.	The Company is committed to providing a safe and healthy workplace for employees, workers, and on-site personnel, with a zero-tolerance approach to unsafe practices. Health and safety are key management priorities, with safety performance reviewed regularly by the Managing Director and senior management through periodic and cross-functional reviews. The Board also periodically reviews the Company's progress and performance on Health and Safety. The Occupational Health and Safety Management System (OHSMS) is implemented across plants to identify and manage workplace risks, aligned with the "Safety First, Zero Harm" approach. Key measures include strong infrastructure and operational controls, regular safety training, and strict adherence to personal protective equipment (PPE) protocols. During the year, the Company strengthened its safety practices through initiatives such as Visual Safety Leadership (VSL), appointment of Safety Champions across departments, and deployment of Night Duty Officers to enhance monitoring and employee engagement. The Company has also established a comprehensive health and wellness ecosystem to support the physical, mental, emotional, and financial well-being of employees and their families through a hybrid model, with targeted interventions such as annual health check-ups, women-specific programmes, milestone-based recognition, and "Know Your Policy" sessions. For more details, refer to Principle 3, Essential Indicators 10 and 12.	Negative
6.	Labour Management	Risk	Strong labour relations are critical to maintain stable operations and a conducive work environment. Ineffective management of labour relations may lead to disruptions in operations, reduced productivity, compliance gaps, and potential legal or regulatory issues arising from disputes, along with reputational impact and stakeholder concerns.	The Company's workforce comprises both permanent and contractual workers, supported by dedicated industrial relations teams at each plant. Clear policies are in place covering wages, health and safety, human rights, grievance redressal, and collective bargaining. Workers are provided with medical and insurance coverage, while contractual workers are supported in accessing benefits such as the Employees' State Insurance Corporation (ESIC), Labour Welfare Fund (LWF), and other applicable schemes. Additional support includes performance-linked incentives such as attendance bonuses, heat allowance, productivity incentives, and rejoining bonuses. Subsidised meals are provided across plants through canteen facilities. The Company has established multiple engagement mechanisms to support workforce participation and motivation. Initiatives such as the On-the-Spot Award programme recognise performance, while the 'Mitra' Buddy Programme supports new joiners in workplace integration. Regular medical camps and wellness sessions promote employee health, and team-building activities strengthen collaboration. The Company also invests in skill development through the Learn, Earn, Grow & Success (LEGS) programme, a three-year diploma in Manufacturing Technology conducted in partnership with Nettur Technical Training Foundation (NTTF), providing on-the-job training for 12th pass-out students. Worker feedback is actively sought through structured channels, with actions taken based on inputs received. These efforts support a stable work environment and help minimise the risk of disruptions. Labour management is anchored in the principles of human capital development; for more information, please refer to the "Human Resource" section of the Annual Report on Page 40.	Negative

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.	Employee Experience	Opportunity	A supportive and inclusive workplace helps maintain productivity, protect knowledge within the organisation, and strengthen the Company's competitive position. The Company aims to be an employer of choice by creating a positive work environment, offering competitive pay, and providing opportunities for learning and career growth. These efforts help improve employee engagement and retention, while also enhancing the overall employee experience.	The Company's 4C HR framework—Culture, Competence, Career, and Connect—guides its people strategy and is supported by a dedicated HR team and defined policies focused on employee development, well-being, engagement, and inclusion. A structured grievance redressal mechanism, managed by a dedicated committee, ensures the timely resolution of employee concerns. Employee well-being is driven through a variety of health and medical insurance coverage (with a term life insurance being added in the reporting year), as well as access to non-occupational healthcare services. Wellness webinars, self-care sessions, and organisation-wide initiatives such as Fitness Challenge and Wellness Month are conducted regularly. Employee engagement is enabled through platforms such as 'Hi-Five with HR', Infinity Bridge, Leadedge, and leadership connect sessions, along with family connect programmes, hobby groups, and cultural and festive events. Idea-generation is encouraged through initiatives such as Shark Tank, Kaizen, and suggestion schemes. Recognition and feedback are embedded through tools such as the Net Promoter Score (NPS) survey and the WOW Rewards & Recognition Portal, supported by initiatives like Appreciation Week. Employee participation has increased by 30%-40% across various engagement initiatives, and the culture of recognition has led to increased adoption of the WOW platform. A key indicator of the success of the employee experience approach is evidenced by the growing participation in the NPS surveys and the consistent improvement in the scores over the past 3 years. Capability building is driven through structured learning and development programmes, including the Endurance Leadership Academy (ELA), Endurance Talent Advancement Programme (E-TAP), 'RISE' (a plant head Qualification Program), the HR Edge Program, and SAMVEDANA, a six-month coaching-led programme for Zonal, Regional, and Area Sales Managers. These initiatives aim to strengthen leadership depth, build a robust leadership pipeline, and support career progression across the organisation. Over 150 mid-level managers have completed ELA, while 15 leaders are currently part of the RISE programme to develop future Plant Heads and strengthen a future-ready workforce. Refer to Principles 3 and 5 for details on the workforce. Additionally, refer to the "Human Resource" section on Page 40 of the Annual Report.	Positive

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)
8.	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.	Diversity at the Company is viewed holistically and includes representation across gender, age, regional diversity, and persons with disabilities, among other dimensions. The Company is committed to advancing diversity, equity, and inclusion (DEI) through structured interventions and strong governance frameworks. The DEI agenda is guided by the Equal Employer Policy and overseen by the Endurance Diversity, Equity, and Inclusion Committee (EDEIC). DEI is also embedded as a Key Responsibility Area (KRA) in the Balanced Scorecard (BSC), ensuring accountability across the organisation. There are well-defined policies covering the safety and security of women at the workplace, and Prevention of Sexual Harassment (POSH) awareness programmes are conducted regularly to maintain a respectful workplace environment. Key initiatives such as Diversity Week and the “Winning with Women” platform are undertaken to drive awareness and employee engagement. Additionally, women-focused interventions, including self-defence programmes and health and hygiene workshops, are conducted to support women’s safety and well-being. Capability-building is strengthened through web-based DEI training modules and unconscious bias workshops for leaders, enabling inclusive leadership and decision-making. The Company has made measurable progress in improving gender diversity at leadership levels. Focused hiring initiatives such as the ‘SHE Endurance Drive’ and the Diversity Referral Program continue to enhance female participation. During recruitment, preference is given to female candidates where capabilities are comparable. Tailored development programmes under the Endurance Leadership Academy support the creation of a diverse and future-ready talent pipeline with over 100 female employees above entry level being groomed for mid-senior roles. The Company has also enabled the deployment of female workers on evening and night shifts with appropriate safeguards. These efforts have resulted in an entire production line at one of the Pune plants being operated by female workers, including contractual workers. Collectively, these initiatives contribute to building a safe, inclusive, and equitable workplace. They also strengthen diversity across levels and enable long-term organisational resilience. For more details, please refer to the “Human Resource” section of the Annual Report on Page 40.	Positive

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.	Human Rights	Risk	Non-adherence to human rights standards across the Company's operations or supply chain can lead to legal challenges, financial penalties, and employee dissatisfaction. Such issues may disrupt productivity, harm the Company's reputation and weaken consumer confidence, potentially affecting sales performance. In addition, labour disputes or allegations such as child labour can cause operational delays, increase costs, and impact the overall efficiency and reliability of the supply chain.	The Company is committed to respecting and upholding human rights across its operations and value chain. The Company emphasises fair wages, supports freedom of association, and ensures adherence to all applicable legal and regulatory requirements. It maintains a zero-tolerance approach to discrimination, child labour, and forced labour, and has established robust mechanisms for the prevention of sexual harassment at the workplace. POSH sensitisation is conducted for all employees and workers at the induction phase and reinforced through classroom training. The Endurance Code of Conduct (ECOC) also lays down guidelines related to various Human Rights aspects. This commitment is reinforced through a structured audit protocol for statutory compliance by contract worker providers, as detailed in Principle 3, Leadership Indicator 2. The contract labour management system (CLMS) is linked to the contract workers' Aadhar cards to ensure compliance with child labour regulations. Human rights principles are integrated into contractual agreements with contractors, vendors, and suppliers, ensuring accountability across the supply chain. Further periodic assessment of suppliers is conducted to monitor adherence to Human Rights requirements embodied in the VCOC. For more details, please refer to Principle 5 of this BRSR.	Negative
10.	Corporate Social Responsibility (CSR)	Opportunity	Through its CSR initiatives, the Company aims to create measurable social impact while strengthening relationships with local communities around its operations. These efforts support inclusive development and contribute to long-term value creation for both the Company and its stakeholders. A focused and structured approach to CSR enables the Company to align community investments with priority social needs, reinforcing its role as a responsible corporate citizen and supporting its broader sustainability objectives.	CSR is integrated into the Company's strategic approach to create impact beyond its core operations, with oversight from the CSR Committee and senior management. CSR initiatives are as per Section 135 of the Companies Act, Schedule VII and in alignment with business objectives and core values. The CSR activities are focused on addressing the social and environmental needs of local communities, particularly vulnerable and marginalised groups. During the year, the Company strengthened its Mobile Medical Clinic initiative through targeted interventions for anaemia, hypertension, and diabetes. Livelihood initiatives were expanded through the introduction of a vocational training programme in hospitality to enhance employability among underserved communities. The Company also provided relief support during natural disasters by distributing essential materials to affected families. Environmental efforts included the development of green cover at the Safari Park to support habitat requirements and biodiversity. For more details, refer to the "Corporate Social Responsibility" section of the Annual Report on Page 46 and Annexure II to the Board's Report, Annual Report on CSR Activities on Page 99.	Positive

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) is a key component of effective corporate governance, strengthening the Company's ability to identify, assess and manage financial and non-financial risks, including climate-related events and natural disasters. Inadequate risk identification and mitigation may result in operational disruptions, business continuity challenges, environmental and reputational impacts, regulatory non-compliance, and adverse effects on long-term value creation and market position. A structured risk management approach further supports informed decision-making, efficient capital allocation and enhanced business resilience by addressing evolving stakeholder and ESG-related expectations.	Risk Management is overseen by the Board's Risk Management Committee (RMC), ensuring a structured approach across financial and non-financial risks, including ESG considerations. The Company has laid down a Risk Management Policy with processes for the identification, assessment, and mitigation of risks. Risk ownership and resource allocation are embedded across functions and locations, supported by disaster recovery and business continuity frameworks. For further details, please refer to Principle 6, Leadership Indicator 5. The Company also integrates stakeholder inputs into risk identification and strategic planning to remain responsive to emerging risks and opportunities. This approach supports regulatory compliance and strengthens long-term resilience. 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 Pages 119.	Positive
12.	Information Security and Data Privacy	Risk	Inadequate protection of data and intellectual property can expose the Company to substantial financial losses, legal liabilities, and reputational damage, while also disrupting business operations and affecting stakeholder trust. These risks are further amplified by vulnerabilities associated with remote working environments and potential data leakage through external storage devices. The growing incidence of cyber threats also poses a significant risk to data privacy, potentially compromising the confidentiality of sensitive information.	Cybersecurity risks are proactively managed, and data privacy obligations are upheld through the Company's robust and mature Information Security Management System (ISMS). The Company continues to align its information security governance with ISO 27001:2022 standards, with independent re-certification and periodic assessments conducted. The Company has also achieved Trusted Information Security Assessment Exchange (TISAX) Level 3 accreditation. The framework is further strengthened through the enablement of Zero Trust Network Access (ZTNA), enhanced Security Operations Centre (SOC) capabilities for continuous monitoring and rapid threat response, and improved hardening of network and operating systems to reduce vulnerabilities. The Company continues to maintain a strong track record in safeguarding customer data privacy and cybersecurity. The effectiveness of this framework was demonstrated during an incident, where core systems remained secure, no customer data was compromised, and operations were restored within defined timelines without any material business impact. For more details, refer to Principle 9, Essential Indicator 5.	Negative

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	Yes	Yes	Yes	Yes	Yes	Note 1	Yes	No
c. Web Link of the Policies, if available	Note 2 (Detailed in table below)								
2. Whether the entity has translated the policy into procedures. (Yes / No) ⁵	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	NA	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 relevant national and international standards and certifications. - Principles 2 and 9: IATF 16949[#] Certification across 18 plants and retain ISO 9001:20015 Certification across 3 of those plants - Principles 3 and 5: ISO 45001:2018 certificates across 14 plants. - Principle 6: ISO 14001:2015 across 14 plants. - Principle 6: Highest level of ZWTL Certification across 14 plants. - Principles 2 and 6: GreenCo Gold Certification at 3 Plants. - Principle 9: ISO 27001 (Enterprise-level) Note: There are no certifications that are applicable for the Principles 1, 4, 7 and 8								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has set long-term and short-term ESG targets based on its high-impact material ESG themes. Environmental impact reduction targets are set on a baseline year, FY 2019-2020. Long-term Targets (2030)[®] - Aim to achieve 50% carbon neutrality by 2030 50% of the total energy from renewable sources by 2030. - Aspire for ZWTL for all manufacturing sites by 2030. - Aiming for 15% female representation in the Company's permanent employees and 20% in workers. Short-term Targets: 2026-27[®] - Achieve 2.5% Y-o-Y carbon neutrality 5% Y-o-Y increase in total renewable electrical energy 3% Y-o-Y reduction in total energy intensity - ZWTL for 12 manufacturing sites – This target was achieved in FY 2025-26 and has been revised to 18 plants for FY 2026-27. 3% Y-o-Y reduction in water intensity per million rupees 2% Y-o-Y increase in female representation in permanent employees and 1.5 % increase among workers. - Plant 4,00,000 trees Y-o-Y								

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 FY 2025-26 against 2030 goals on a baseline year, FY 2019-20, is presented below: ● Achieved 51.67% Carbon Neutrality (Increase of 6.67% YOY). - 11.08% Y-o-Y reduction in Scope 1 and 2 emissions intensity per rupee. ● 13.98% of total energy from renewable sources (increase of 1.47%). - 22.62% Y-o-Y increase in total renewable electrical energy. ● Achieved 8.63% reduction in total energy intensity over FY 2024-25. ● Achieved the highest level of ZWTL certification at a total of 14 plants. - 8 plants achieved ZWTL certification in FY2025-26. - 36,824.90 MT of waste redirected from landfill, resulting in an increase in recycling rate from 96% in FY 2024-25 to more than 98% in FY 2025-26. ● 6.12% Y-o-Y reduction in water intensity per million rupees for FY 2025-26. ● ~14% female representation in the workforce across categories, with ~10% gender diversity among permanent employees. - 2.04% increase in gender diversity among employees. - 3.01% increase in gender diversity among workers. ● Planted 4,14,000 trees under afforestation and ecological restoration. ● Awarded GreenCo Gold for two of its plants.								

Note 1: The Company is a member of various industry associations and trade bodies (Principle 7, Essential Indicator 1). However, the Company 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 and relevant external stakeholders of the Company.

[¶]IATF 16949:2016 is the global standard for quality management in the automotive industry, and it incorporates all ISO 9001:2015 requirements besides addressing product safety. Two newly operational plants in the reporting year have implemented internal systems compliant with IATF 16949:2016 requirements and will undergo external certification in FY 2026-27.

[¶]Long-term and short-term diversity targets for workers have been revised to reflect the workforce strategy.

Note 2: The Company has identified the key principle-wise policies from a compliance and materiality perspective, and these are tabulated below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

- 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 (ECOC): For Employees <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>

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

- Quality Policy⁺
- Sustainable Sourcing Policy⁺
- Code of Conduct for Suppliers, Service Providers and Contractors.⁺
- Environmental, Social and Governance Charter (ESG Charter):

<https://www.endurancegroup.com/wp-content/uploads/2025/12/Environmental-Social-and-Governance-Charter.pdf>

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Equal Opportunity Employer Policy:
<https://www.endurancegroup.com/wp-content/uploads/2025/07/equal-opportunity-employer-policy.pdf>
- Endurance Code of Conduct (ECOC): For Employees
<https://www.endurancegroup.com/wp-content/uploads/2023/06/endurance-code-of-conduct-ECOC.pdf>
- Environment, Health and Safety (EHS) Policy:
<https://www.endurancegroup.com/wp-content/uploads/2025/07/Environment-Health-and-Safety-Policy.pdf>

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

- Stakeholders Engagement 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>

Principle 5: Businesses should respect and promote human rights

- Human Rights Policy:
<https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf>
- Endurance Code of Conduct (ECOC): For Employees
<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>
- Policy on Safety & Security and Prevention of Sexual Harassment of Women Employees (POSH Policy)⁺

Principle 6: Businesses should respect, and make efforts to protect and restore the environment

- Environment, Health and Safety (EHS) Policy:
<https://www.endurancegroup.com/wp-content/uploads/2025/07/Environment-Health-and-Safety-Policy.pdf>
- Sustainability and Climate Risk Policy⁺
- Environmental, Social and Governance Charter (ESG Charter):
<https://www.endurancegroup.com/wp-content/uploads/2025/12/Environmental-Social-and-Governance-Charter.pdf>

Principle 8: Businesses should promote inclusive growth and equitable development

- Corporate Social Responsibility Policy:
<https://www.endurancegroup.com/wp-content/uploads/2022/11/Corporate-Social-Responsibility-Policy.pdf>
- Stakeholders Engagement Policy:
<https://www.endurancegroup.com/wp-content/uploads/2025/07/Stakeholder-Engagement-Policy.pdf>

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Quality Policy⁺
- Information Security Management Policy⁺

⁺These are internal policies that are also shared with relevant external stakeholders as needed. The Quality, Information Security Management and EHS 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

"Financial year 2025-26 was a year of steady progress in advancing our ESG agenda despite a challenging external environment marked by supply chain disruptions, energy market volatility and evolving transition requirements. During the year, we continued to advance the priorities under our ESG 2030 Roadmap while strengthening the integration of sustainability considerations into capital allocations, operational and business decision-making.

Our focus remained on decarbonisation, resource efficiency and circularity across operations. We progressed on our Science Based Targets initiative (SBTi) commitment, while three plants achieved the CII GreenCo Gold rating, reflecting continued improvements in environmental performance and sustainable manufacturing practices. We also accelerated initiatives relating to renewable energy adoption, water stewardship, waste recycling and afforestation to strengthen long-term operational resilience while supporting growth through sustainable practices.

We also continued to strengthen our focus on customer-centric innovation through sustained emphasis on customer focus, quality, Value Analysis and Value Engineering engagements, and technology-led product development. Investments in R&D, advanced engineering capabilities and simulation-driven development supported the delivery of high-quality, cost-effective and sustainable solutions aligned with evolving customer requirements. These efforts remain closely aligned with the Company's long-term business strategy, competitiveness and growth ambitions across domestic and global markets. We deepened our engagement across our supply chain in line with the BRSR Core framework and our Net-Zero ambitions. During the year, we worked closely with suppliers on emissions reporting, decarbonisation planning and responsible business practices, while progressively embedding ESG considerations into procurement through supplier assessments, audits and capability-building initiatives. The Endurance Vendor Association (EVA) is a strong example of our collaborative approach towards sustainable value chain development.

On the social front, we continued to prioritise health, safety and employee well-being through robust systems, structured training programmes and leadership oversight across operations. Building a competence-driven culture and engaged workforce is crucial for our continued performance, and our employee NPS reflects this emphasis. We also strengthened digital systems across stakeholder engagement mechanisms, operational automation for driving better outcomes, and enabling stronger ESG monitoring, transparency and assurance readiness. As sustainability expectations continue to evolve, we remain focused on building a resilient, responsible and future-ready organisation through strong governance, accountable leadership and disciplined execution, aligned with long-term stakeholder value creation."

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 (RMC) of the Board is responsible for reviewing decision-making by the Management on sustainability-related issues. Assessment of ESG risks and opportunities is included in the periodic review by the RMC. The Board maintains oversight of ESG matters, ensuring alignment with the Company's long-term objectives and regulatory expectations. The Company conducts Board familiarisation programmes on progress on various aspects of the Company's ESG strategy.

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.

Names of RMC members and their Director Identification Numbers (DIN) are mentioned below:

Name	RMC Role	Designation	DIN
Mr. Anurang Jain	Chairman	Executive Director	00291662
Mr. Indrajit Banerjee	Member	Independent Director	01365405
Mr. Rajendra Abhange	Member	Executive Director	10632906
Mr. Shyamak R. Tata (effective 12 th February, 2026)	Member	Independent Director	07297729
Mr. R. S. Raja Gopal Sastry	Member	Group Chief Financial Officer	Not Applicable

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	Department heads and the leadership team, including the Executive Directors (mentioned in Question 8), review the performance and efficacy of the Company's policies. Policy assessments incorporate inputs through stakeholder engagement mechanisms.									Annually or on a need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company's policies are periodically reviewed to ensure compliance with evolving statutory requirements. Policies and processes are created, expanded, or updated based on a thorough review of stakeholder inputs, potential non-compliances, evolving business and statutory requirements.									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	Yes	Yes	No	No	Yes

Note: Independent assessments and evaluations of the Company's policies and operational practices are periodically conducted by reputed certifying bodies. Any additional external assessments will be considered as the Company continues to enhance its alignment with relevant sustainability and compliance frameworks.

- **Principles 2 and 6** - 14 plants are certified under ZWTL - 6 plants are certified as Platinum by TUV India, and 8 plants are certified as Gold by TUV SUD (both are the highest level of certification issued by the particular certifying body).
- **Principles 2 and 9** - 18 of the Company's plants are certified under IATF 16949 by TUV NORD.
- **Principles 2 and 9** - 3 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, 6 and 9** - Life Cycle Assessment (LCA) conducted for Suspension and Disc Brake Assembly by TUV SUD and Transmission and Casting by Confederation of Indian Industry (CII).
- **Principles 3 and 5** - 14 of the Company's plants are certified under BS ISO 45001:2018 by TUV NORD.
- **Principle 6** - 14 of the Company's plants are certified under ISO 14001:2015 by TUV NORD.
- **Principle 6** - GreenCo Gold Certification at 3 plants by CII.
- **Principle 9** - Enterprise-level ISO 27001 certification by DNV.

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								

SECTION C: PRINCIPLE-WISE PERFORMANCE

1 PRINCIPLE 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 programmes 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	17	The familiarisation programmes and other Company updates include Environment, Health and Safety (EHS), Legal and Secretarial, updates on various expansion / greenfield projects, workforce management, R&D, CSR, ESG, sustainability, and other aspects of the business of the Company. These are aligned with the responsibilities of the Board, SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, and all the BRSR Principles, excluding Principle 7. The details are available at: https://www.endurancegroup.com/wp-content/uploads/2026/05/Familisarisati-on-programme-FY-2025-26.pdf	100%
Employees other than BoDs and KMPs	467	All the principles of BRSR, except Principle 7, are covered under the training programmes. These include behavioural, functional, leadership, personal well-being, POSH, and Code of Conduct, among others.	98.27%
Workers	927	Principles 3 and 5 with a focus on Skill Upgradati on, Health & Safety and POSH	100%

Note: The data for 'Employees other than Board of Directors (BoDs) and KMPs' and Workers reported above is for permanent employees and workers only. In addition, 320 sessions were conducted on various upskilling and safety topics for other than permanent workers. Only classroom sessions have been reported above and exclude self-learning modules on the Learning Management System (LMS), induction and on-the-job training. 100% of the employees and workers across categories have received training on at least one of the nine principles after considering the non-classroom training.

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 ₹)	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

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 Requirements) 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 SEBI, 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 implemented an Anti-Corruption and Anti-Bribery Policy that reinforces its commitment to the highest standards of integrity, transparency, and ethical conduct. The Anti-Corruption and Anti-Bribery Policy is available on the Company's website at <https://www.endurancegroup.com/wp-content/uploads/2025/07/anti-corruption-and-anti-bribery-policy.pdf>.

The aforesaid Policy underscores the Company's zero-tolerance approach to bribery and corruption in any form, including the offering, promising, giving, or accepting of improper payments or benefits with the intent of securing an unfair business advantage. It sets out specific prohibitions, reporting processes, and defined compliance obligations to promote consistent adherence across all levels of the organisation. The said Policy applies to all directors, employees, trainees, and third parties representing or acting on behalf of the Company, including agents, contractors, and consultants. Any suspected instances of violation are required to be reported in accordance with the Vigil Mechanism-cum-Whistleblower Policy of the Company. Additionally, the Company's zero-tolerance commitment toward bribery and corruption is also reflected in the Code of Conduct for Employees (ECOC). Appropriate training and awareness sessions are carried out for internal as well as external stakeholders on these policies and reporting mechanisms. ECOC 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2025-26		FY 2024-25	
	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

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 FY 2025-26.

8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods / services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	38.46	38.80

Note: All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

SGS India Private Limited has provided reasonable assurance on the 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, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.81%	2.39%
	b. Number of trading houses where purchases are made from [#]	1,023	922
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	22.55%	37.14%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales*	5.79%	6.08%
	b. Number of dealers / distributors to whom sales are made	531	484
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	23.03%	25.81%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.07%	0.18%
	b. Sales (Sales to related parties / Total Sales)	1.60%	0.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	72.3%	80.03% ⁺
	d. Investments (Investments in related parties / Total Investments made)	96.97%	97.00%

SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

Note: All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

[#]The increase in the number of trading houses and purchases from them is due to Capex for new plants and expanded plant capacities, which are one-time in nature. Additionally, new traders were onboarded in the reporting year to access better prices and ensure commodity supplies to mitigate supply risks from market disruptions due to geopolitical factors.

*Sales are primarily to OEM customers, and aftermarket sales are through dealers and distributors. The value considered for Total Sales is the Revenue from Operations.

⁺ Share of RPTs in Loans and advances to related parties for FY 2024-25 has been restated for comparability based on a revised definition, where total loans and advances also include loans to employees.

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
12	Total Productivity Management (TPM) and Supplier Quality Management (SQM), Supplier Capability Assessment process, Auto Ballooning in Drawing, Bakka Kensho, 5S (Sort, Set in Order, Shine, Standardise, and Sustain) and its Benefits, Statistical Process Control (SPC), Failure Mode and Effects Analysis (FMEA), Zero Defect, Kaizen Eye, Zero Defect Methodology, etc	66.77%
2	Net Zero – CII Net Zero Programme	
2	Customer Management: Customer Rating and Business Impact	
3	Safety – Substances of Concern, Safety (EHS), Fire and Electrical Safety, etc	
5	Organisational Capability - Supplier Capability Assessment, Supplier Portal and ITS, Internet of Things (IoT), Tech Day, etc	
4 [#]	Quality, Root Cause Analysis, Vendor Rating Awareness, Systems and Process Audit Checklist Requirements	Cannot be determined
87 ⁺	Mechanic and retailer meets - conducted to create awareness about the Company, its brands, products, and loyalty programme benefits, while facilitating loyalty program enrolment activities.	

Note: The Company actively engages with its suppliers through structured training programmes delivered by both internal faculty and external experts. In addition, it promotes collaborative learning and continuous improvement through various engagement initiatives such as Kaizen-focused competitions, slogan campaigns, skits, and best practices sharing.

[#]These training sessions have been conducted for the aftermarket suppliers

⁺These product and technical 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 cannot be determined. In addition to these, the Company organised 832 canopy events at retailer locations to promote brand awareness, product positioning, and loyalty benefits among the mechanics in the surrounding areas.

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 that the Company's interests are always prioritised, a Code of Conduct for Directors and Senior Management Personnel of the Company has been adopted. Conflict of interest can undermine the trust the Company has earned from its stakeholders and may damage the reputation it has built over the years. Such conflicts are not always direct and may arise through personal, financial, or professional relationships that could influence decision-making. The aforesaid Code therefore requires Directors and senior executives to disclose any actual or potential conflicts of interest, including personal interests in transactions that may conflict with the Company's objectives. It also restricts Directors from serving on the board of any competing entity without prior approval of the Board, thereby reinforcing transparency, accountability, and effective oversight. Further, the Code is in accordance with Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein Directors and senior management are required to disclose all material financial or commercial transactions where their personal interests may conflict with those of the Company. The Company obtains these declarations regularly to ensure continued compliance, transparency, and responsible governance practices. The said 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>.

In addition, the Company follows a Policy on Prevention of Insider Trading in accordance with the SEBI Regulations. The aforesaid Policy prohibits trading in the Company's securities by Insiders, including Directors and Designated Persons, while in possession of Unpublished Price Sensitive Information pertaining to the Company. It emphasises confidentiality, fair disclosure, and establishes adequate internal control systems for the prevention of insider trading. The said Policy is administered by the Compliance Officer of the Company, who oversees trade pre-clearances, monitors trading activities, and investigates potential violations. Any breach may lead to disciplinary action, regulatory sanctions, or legal consequences. The said policy is available at: <https://www.endurancegroup.com/wp-content/uploads/2022/11/Code-of-Conduct-for-Prevention-of-Insider-Trading-2.pdf>.

2 PRINCIPLE

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:**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D ⁺	100%	100%	R&D initiatives are focused on enhancing rider safety, improving energy recovery, conserving materials, enabling lightweighting, and advancing overall environmental and social performance. For more details, refer to the "Research and Development" section of the Annual Report on Page 30 and Page 96 in the 'Technology Absorption' section of Annexure I to the Board's Report.
Capex [*]	34.5%	19.6%	Projects related to health and safety, waste management, energy efficiency, water conservation, pollution control, and green building initiatives for new plants. Impacts include a reduction in resource consumption, improvement in operational efficiency, safer working conditions, better environmental compliance, and lower environmental footprint across operations. Operational improvements and sustainable infrastructure development across plants. For more details, refer to Page 96 in the 'Conservation of Energy' section of Annexure I to the Board's Report.

Note: The increase in the proportion of Capex with Environmental and Social impacts during FY 2025–26 reflects the Company's continued focus on embedding ESG principles across its plants.

⁺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 % 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 buildings, energy-efficient equipment, water management, STP/ETP, etc., for new plants has not been considered in the figure.

2. **a. Does the entity have procedures in place for sustainable sourcing?**

The Company has laid down a detailed Vendor Code of Conduct (VCOC) that establishes the Company's expectations on environmental, social, and ethical as well as health and safety (EHS) norms. All suppliers provide a self-certification on adherence to the VCOC, and this is monitored periodically through a robust assessment framework.

The Company has implemented an SQM system that encompasses its sustainable sourcing framework across both direct and indirect procurement, and receives a declaration from suppliers confirming adherence to the SQM. The Company conducts supplier quality training annually through the Company's faculty and external experts. A risk-based audit approach has been established where supplier criticality and the nature of processes help determine audit frequency and the depth of supplier assessments. This enables focused oversight and effective risk management across the supply chain.

Additionally, identified suppliers are measured against a comprehensive sustainability index that measures performance across a variety of ESG parameters and are required to adhere to defined green sourcing Key Performance Indicators (KPIs). To further strengthen supplier capabilities, ETL conducts regular sustainability-focused training programmes, including specialised Net Zero sessions delivered in collaboration with CII experts.

For direct procurement categories (raw materials and components), all new and existing suppliers undergo a structured evaluation and audit process. The assessment framework covers a broad range of parameters, including quality and process management systems, document control, purchasing and sub-supplier management, material handling, preventive maintenance, tooling controls, inspection systems, training, and category-specific requirements. Supplier monitoring parameters also include compliance with environmental, legal, and statutory requirements, as well as workplace health and safety practices, ensuring alignment with the Company's sustainability expectations. Suppliers not meeting acceptable thresholds are provided time-bound and focused action plans, with defined escalation processes for non-performance. Suppliers unable to meet expectations are de-prioritised and may be replaced. In addition, new suppliers are evaluated on financial parameters, business continuity, and business ethics during onboarding, and only those meeting defined criteria are approved for engagement. For indirect procurement, including fuel, capital goods, and other operational inputs, clearly defined specifications, grades, and quality standards are established to ensure responsible sourcing. The engagement of contract labour and service providers is governed in accordance with applicable regulations, including the Contract Labour Act, ensuring adherence to statutory requirements and responsible employment practices. Supplier performance is continuously evaluated, and suppliers demonstrating measurable improvements are recognised through structured reward and recognition programmes at vendor meets.

The Company adopts a strategic approach towards supplier development by identifying long-term and critical suppliers within its value chain and actively supporting them in building their capabilities. A detailed capability assessment is undertaken across dimensions such as business profile, financial strength, operational performance, customer base, market presence, certification status, and supply chain relevance. Based on these insights, targeted interventions—including process improvements, quality enhancement initiatives, capacity augmentation, and compliance strengthening—are implemented in collaboration with suppliers. During the reporting year, 94 suppliers were assessed, of which 87 were deemed "capable" as per the defined scoring criteria.

The Company engages actively with its suppliers and has established a supplier-run association, called the EVA, to enhance collaboration and provide a collective platform to address broader issues. Capability building and best practice sharing sessions are conducted periodically to improve supplier awareness on sustainability and operational excellence. Details of awareness and training programmes conducted during the year are provided under Principle 1, Leadership Indicator 1, while additional information on sustainable sourcing and the green supply chain is available on Page 44 of the Annual Report in the "Supply Chain" section.

b. If yes, what percentage of inputs were sourced sustainably? 89.44%

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 OEM customers. As these customers are not the final users of the products, the Company does not directly reclaim products at the end of their lifecycle. In accordance with the guidelines issued by the Ministry of Road Transport and Highways (MoRTH), Government of India, OEMs have adopted various End-of-Life Vehicle (ELV) strategies to enhance circularity across the vehicle lifecycle. These strategies emphasise circular design considerations, the increased use of recycled materials, and ongoing improvements in sustainable packaging. As part of the OEM value chain, the Company undertakes value addition and value engineering initiatives that support these principles.

For aftermarket products supplied through its dealer networks, the Company follows an exchange policy for parts with manufacturing defects, which are subsequently returned to suppliers for recycling and disposal as per stipulated norms. Plastics and packaging are managed under the EPR framework, with further details provided under Principle 2, Essential Indicator 4. Other waste generated from operations, including E-waste and hazardous waste, is handled in accordance with the disclosures provided under Principle 6, Essential Indicator 10.

d. 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 the Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is registered with the Central Pollution Control Board (CPCB) as both a "Brand Owner" and an "Importer" in alignment with the Plastic Waste Management Rules, 2016, and the EPR Guidelines. EPR obligations for both pre-consumer and post-consumer plastic waste are determined based on category-wise targets set by the CPCB on the EPR portal. The Company meets its targets in collaboration with CPCB-registered recyclers and ensures compliance with applicable regulatory requirements for the collection and channelising of plastic waste through environmentally sound recycling and disposal processes. The Company has also registered as a "Producer" for E-Waste and Battery Waste EPR, and the annual return filings have been completed. EPR obligations for e-waste and battery waste will become mandatory after 8 years of annual filings, as per CPCB guidelines.

In FY 2024–25, the Company facilitated the recycling of 842 MT of plastic through authorised recycling vendors, and the corresponding certifications have been submitted to the CPCB as part of the annual EPR compliance. For FY 2025–26, the EPR obligation stands at 695 MT, which will be fulfilled within the timelines prescribed by the CPCB.

Waste collection plans for plastic waste are aligned with CPCB requirements, and proactive measures are in place for e-waste and battery waste EPR compliance when it becomes applicable.

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*	34.23%	Cradle to Grave	Yes	No
30913	Disc Brake Assembly (Including rotary disc)*	14.17%	Cradle to Grave	Yes	No
30913	Transmission- Clutch Assembly	4.44%	Cradle to Grave	Yes	No
30913	Casting- Cylinder Block	27.62%^	Cradle to Grave	Yes	No

Note: The Company has conducted Life Cycle Assessments for selected product categories through an independent third-party agency, in line with applicable ISO Life Cycle Assessment standards, including ISO 14040 and ISO 14044. During FY 2025-26, LCA studies were conducted for the Clutch Assembly and Cylinder Block Casting product families.

*LCA studies for Suspension and Braking Systems were conducted in FY 2024-25. The turnover contribution for each product category has been updated to reflect the revenues in FY 2025-26.

^ Contribution reported is for the entire Aluminium die casting parts product category

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 significant contributors to environmental impacts, including global warming, ecotoxicity, resource depletion, and human toxicity. Additionally, raw material sourcing and end-of-life waste management pose considerable risks, particularly in relation to resource depletion and material toxicity.	Logistics have been optimised through localisation of raw material procurement, targeting a reduction of at least 8% in transport-related emissions on an intensity basis (emissions per unit of sales per year). Redesign of the manufacturing and assembly processes for suspension components to enable easier disassembly, improve material recovery, and promote material conservation. In addition, the Company has strengthened material circularity and waste management practices by promoting the recycling and reuse of packaging materials, thereby minimising overall environmental impact.
Brake Division ⁺	Products from the two-wheeler and three-wheeler braking system families were considered for LCA and Product Carbon Footprint (PCF) studies. The manufacturing stage was identified as the primary contributor to environmental impacts. Raw material sourcing and end-of-life waste management pose manageable risks, mainly linked to resource depletion and material toxicity.	Process changes in manufacturing enabled the elimination of certain hazardous substances. Further, material and process optimisation reduced the consumption of virgin raw materials, supporting this transition. Improvements in manufacturing processes also led to a reduction in the toxicity of consumables by adopting more optimal and efficient solutions.
Transmission [*]	Products from the transmission family were considered for LCA and PCF studies. The manufacturing, transport, and distribution stages were identified as the major contributors to environmental impacts, including global warming, ecotoxicity, resource depletion, and toxicity.	To address these impacts, the Company will focus on localisation of raw material procurement, which has helped reduce emissions associated with the transportation and distribution phase.
Casting [*]	Products from the casting family were considered for LCA and PCF studies. Raw material sourcing, manufacturing, transport and distribution were identified as the major contributors to environmental impacts.	Will focus on yield optimisation to reduce waste generation and minimise the use of hazardous substances. Efforts towards reuse, waste reduction, and material conservation are also being initiated to reduce dependence on virgin raw materials.

⁺Improvements implemented in FY 2025-26.

^{*}Changes introduced and future action plans as the study was undertaken in FY 2025-26.

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 2025-26	FY 2024-25
Aluminium Ingots	78%	75%

Note: This has been calculated based on the value of purchase and excludes the aluminium, which is reused within the Company's 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 2025-26			FY 2024-25		
	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.			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. The number of parts replaced in the aftermarket is insignificant as a percentage of sales.	

3 PRINCIPLE

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,400	2,400	100%	2,400	100%	0	0%	0	0%	2,273	94.71%
Female	257	257	100%	257	100%	257	100%	0	0%	226	87.94%
Total	2,657	2,657	100%	2,657	100%	257	100%	0	0%	2,499	94.05%
Other than Permanent employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,924	1,924	100%	1,924	100%	0	0%	0	0%	1,924	100%
Female	5	5	100%	5	100%	5	100%	0	0%	5	100%
Total	1,929	1,929	100%	1,929	100%	5	100%	0	0%	1,929	100%
Other than permanent workers											
Male	11,817	11,817	100%	11,817	100%	0	0%	0	0%	11,817	100%
Female	2,318	2,318	100%	2,318	100%	2,318	100%	0	0%	2,318	100%
Total	14,135	14,135	100%	14,135	100%	2,318	100%	0	0%	14,135	100%

Note: Other permanent workers (Contract labourers) are covered by the ESIC, where they are covered by Health Insurance, Maternity benefits and Accident Insurance. The Company currently does not provide paternity benefits to its male workers.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the Company.	0.26%	0.23%

Note: The well-being measures include health insurance, accident insurance, maternity benefits, paternity benefits, employee and staff welfare, medical checkups, mental health and well-being services, get-togethers, rewards, festival refreshments, safety shoes, medical checkups, uniforms, etc.

All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 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 2025-26			FY 2024-25		
	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 employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	1.96%	4.30%	Yes	2.70%	6.48%	Yes
Others*	3.58%	0%	Yes	3.36%	0%	Yes

Note: *This data is provided for permanent employees and workers. 100% of eligible 'other than permanent' workers have Provident Fund (PF) and Employees' State Insurance (ESI) coverage. The contributions are deducted and deposited with the authority by the labour contractors.

* Superannuation Fund, 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 adopted an Equal Opportunity Policy that reflects its commitment to providing equal employment opportunities, promoting diversity, equity and inclusion, and maintaining a workplace free from discrimination in accordance with applicable laws and regulations. The policy is implemented under the oversight of business leaders and functional heads and is reinforced through periodic awareness initiatives and employee training programmes. Employment-related decisions, including recruitment, promotions, career advancement, and compensation, are based strictly on merit to ensure a fair, transparent, and non-discriminatory approach. To ensure awareness and accessibility, the policy is available on the Company's intranet portal and is also introduced to employees during the induction process. The policy can be accessed at: <https://www.endurancegroup.com/wp-content/uploads/2025/07/equal-opportunity-employer-policy.pdf>. The Company follows a zero-tolerance approach toward discrimination based on disability, gender, religion, ethnicity, age, race, or sexual orientation. In this regard, the ECOC includes provisions addressing discrimination and establishes clear mechanisms for reporting or escalating concerns relating to discrimination or misconduct. More details are available at: <https://www.endurancegroup.com/wp-content/uploads/2023/06/ECOC.pdf>.

To further promote an open and inclusive work environment, employees are encouraged to share their views and concerns through town hall meetings, suggestion boxes, and an anonymous feedback platform.

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%	33%	NA	NA
Total	100%	33%	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	Yes, the Company has a formal Grievance Policy and redressal mechanism to address concerns raised by workers, including both permanent and contractual workers. Workers may initially report their grievances to their immediate supervisors, who are responsible for resolving them within a defined timeframe. Complaints are categorised under areas such as Working Conditions, Health & Safety, Welfare, Infrastructure, Salary/Wages, and POSH, enabling appropriate delegation and timely resolution. If a concern remains unresolved, workers can escalate it in writing to the Grievance Committee (GC) through the plant HR Head. Each plant has a dedicated GC chaired by the Plant/Operations Head, comprising the Plant HR Head, a senior officer, and two workmen representatives, with union members permitted to nominate two additional representatives, where applicable.
Other than Permanent Workers	

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Employees	Additionally, the Company conducts monthly grievance interaction sessions with workers through initiatives such as 'Chai pe Charcha' with the Plant Head. These forums provide an open platform to discuss shopfloor and departmental concerns. Issues raised during these sessions are documented and addressed through clearly defined action plans, assigned responsibilities, and target timelines for closure. Progress is regularly tracked through follow-ups, compliance checks, and feasibility assessments. The updates are shared with the concerned stakeholders. The Company has put in place a Grievance Management Policy and a dedicated Grievance Redressal Committee (GRC) to address employee feedback and complaints fairly and transparently. Employees may raise concerns by contacting any member of the GRC or by submitting their grievance through the official grievance mailbox or the prescribed grievance redressal form. All complaints are reviewed through an impartial inquiry to determine their relevance under the ECOC, the POSH policy, or other topics. The GRC examines each case, works toward an appropriate resolution, and communicates the outcome to the concerned employee either in person or in writing. Grievances or queries are generally acknowledged within three working days. Where additional review is required, a preliminary timeline for closure is shared with the complainant within seven working days of the decision. Both the aggrieved individual and the respondent are given an opportunity to present their views. Regular updates and progress reports are also shared to maintain transparency throughout the process.
Other than Permanent Employees	

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>.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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	2,657	0	0%	2,411	0	0%
- Male	2,400	0	0%	2,227	0	0%
- Female	257	0	0%	184	0	0%
Total Permanent Workers	1,929	1,344	69.67%	1,959	1,415	72.23%
- Male	1,924	1,344	69.85%	1,955	1,415	72.38%
- Female	5	0	0%	4	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	2,400	2,182	90.92%	2,021	84.21%	2,227	824	37%	2,041	91.65%
Female	257	211	82.10%	214	83.27%	184	94	51%	173	94.02%
Total	2,657	2,393	90.06%	2,235	84.12%	2,411	918	38%	2,214	91.83%

Category	FY 2025-26					FY 2024-25				
	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)
	Workers*									
Male	13,741	9,704	70.62%	8,857	64.46%	13,857	7,778	56%	7,207	52.01%
Female	2,323	1,852	79.72%	1,488	64.06%	1,792	1,027	57%	906	50.56%
Total	16,064	11,556	71.94%	10,345	64.40%	15,649	8,805	56%	8,113	51.84%

Note: Employees based at the plants and offices regularly participate in awareness sessions, fire safety and other drills besides classroom and LMS-based safety sessions. 143 new employees have joined in Quarter 4 (5.4% of the total employees) and are yet to receive formal upskilling beyond the mandatory induction programme and on-the-job training. These have not been included in the disclosure above.

*Reported data is for classroom sessions over and above the induction program. 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. In addition, all workers receive on-the-job safety and skills training.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)*	% (B / A)	Total (C)	No. (D)*	% (D / C)
Employees						
Male	2,400	2,118	88.25%	2,227	1,913	85.90%
Female	257	150	58.37%	184	86	46.74%
Total	2,657	2,268	85.36%	2,411	1,999	82.91%
Workers						
Male	1,924	505	26.25%	1,955	479	25%
Female	5	3	60%	4	4	100%
Total	1,929	508	26.33%	1,959	483	25%

Note: The data reported above is only for permanent employees and workers. Contractual workers are provided performance-related feedback as well as performance incentives and are not a part of the performance management system (PMS).

*Columns (B) and (D) represent the number of employees and workers eligible for performance appraisal. As of 31st March, 2026 and 31st March, 2025, the remaining employees and workers were not eligible for performance and career development reviews due to the terms of their employment. A total of 508 non-unionised workers received career development reviews, while unionised workers are compensated in accordance with the provisions of the Long-Term Settlement (LTS) and do not participate in the Performance Management System (PMS). 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, a structured Occupational Health and Safety Management System is in place across all locations. ISO 45001:2018 certified plants have been increased to eleven in the reporting period, and the Company will continue to pursue certifications for the rest of the plants in a phased manner. All locations follow the guidelines and principles of the standards. The Company focuses on a continued improvement approach to enhance the effectiveness of its practices, and details are presented in Principle 3, Essential Indicator 12.

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 Company's Hazard Identification and Risk Assessment (HIRA) framework is aligned with ISO 45001:2018 and is consistently implemented across all plants. It enables systematic identification and evaluation of workplace hazards arising from routine and non-routine activities, ensuring risks are appropriately assessed and managed. To drive standardisation and consistency in risk assessment practices, a common HIRA template has been developed and deployed across all plants. This is supported by uniform risk rating criteria, structured application of the hierarchy of controls, and defined documentation protocols. Cross-functional teams have been trained on these aspects to ensure consistent understanding and implementation across operations. This is further reinforced through structured safety practices such as the Work Permit System and Health, Safety and Environment (HSE) audits, which strengthen on-ground safety oversight and ensure effective control of day-to-day operational risks.

For non-routine activities, the Company undertakes proactive interventions including Gemba walks / management walk-arounds, spot inspections, and structured feedback mechanisms to identify emerging risks and gaps in controls. An established process for incident communication and sharing of key learnings across locations further enhances transparency, awareness, and continuous improvement. Together, these measures enable effective risk mitigation and ensure hazards are maintained within acceptable limits, fostering a strong safety culture.

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. This is enabled through a structured safety reporting platform, supported by the appointment of Night Duty Officers to ensure continuous monitoring, especially during night shifts. The Company also fosters a strong culture of VSL, wherein leadership actively engages in hazard identification and reinforces safe behaviours. In addition, daily toolbox talks and regular supervisor interactions enable proactive identification and reporting of unsafe acts, unsafe conditions, and near-miss events. Workers may also directly escalate concerns to Safety Committee representatives or EHS Officers. These channels are monitored by trained safety personnel to ensure timely acknowledgement, effective resolution, and closure of all reported hazards.

d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

The Company provides comprehensive non-occupational medical and healthcare support to employees and their families. This includes a Health Benefit Plan offering free doctor consultations, discounted diagnostics, surgical planning support, and annual preventive health check-ups. The plan has been further enhanced to include Outpatient Department (OPD) benefits, enabling easy access to online consultations, hospital visits, and discounted medical services for employees and their families. The Employee Assistance Programme (EAP) supports well-being across physical, mental/emotional, social, and financial dimensions and is extended to employees and their immediate family members. Regular preventive health check-up camps are conducted across manufacturing units to promote early diagnosis, supported by webinars and awareness sessions that encourage healthy lifestyle choices. Employees are also covered under Group Medical Coverage (GMC) and Group Personal Accident (GPA) policies, reinforcing health security and overall productivity.

For workers, the Company ensures access to essential healthcare through Occupational Health Centres, regular medical camps, and ongoing health and hygiene initiatives, including vaccination drives and heat stress management. Preventive care is promoted through sessions on hypertension, diabetes, and lifestyle-related diseases, along with targeted mental health support for shift workers and women's wellness initiatives covering physical, mental, emotional, and social well-being. The Company also organises de-addiction programmes addressing liquor, smoking, and tobacco use to support healthier lifestyle choices among workers. To improve awareness and access to statutory benefits, the Company conducts programmes with government agencies, including PF and ESIC awareness sessions, Know Your Customer (KYC) camps, National Pension Scheme awareness, and Maharashtra Labour Welfare initiatives, while continuing to support workers in availing ESIC benefits. Workers are also covered under the Workmen's Compensation (WC) policy, ensuring financial protection in case of workplace contingencies. To promote mental well-being, the Company promotes an engaging work environment through birthday and festival celebrations, reward and recognition programmes, indoor and outdoor sports, Kaizen competitions, and Women's Day celebrations.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.00	0.05
	Workers	0.02	0.05
Total recordable work-related injuries	Employees	1	2
	Workers	14	12
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

Note: All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

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 remains firmly committed to this mission, which is further reinforced through initiatives such as “Zero Accident / Zero Illness” campaigns and safety week/month celebrations. Safety performance and improvement initiatives across each plant are reviewed on a monthly basis by the Managing Director and periodically by the Board, ensuring strong governance and oversight. Key leading indicators, such as near misses and unsafe acts, are monitored and communicated by digital safety reporting systems, with a continued emphasis on proactive risk identification and mitigation.

The Company has implemented a VSL programme, which is driven by the leadership and includes safety through active shop-floor engagement, proactive identification of hazards, coaching employees on safe behaviours, and reinforcement of safety standards. To further strengthen safety governance, the Company has institutionalised the role of Safety Champions across departments for the review and closure of safety findings. In addition, Night Duty Officers are appointed across facilities to ensure continuous monitoring and safety compliance during night shifts. The Company’s Health and Safety framework and Management System encompass the following:

- Policies and Guidelines:** The Company’s Safety Policy incorporates detailed commitments, accountability, and process requirements. A key focus area during the reporting year was the standardisation of the HIRA framework across all plants through a common template, uniform risk rating criteria, and consistent application of the hierarchy of controls.
- Training and Simulations on Health, Safety, and Work Environment:** All employees, workers, and contractors undergo structured induction, job-specific, specialised, and on-the-job safety training, including HIRA implementation. Regular mock drills covering fire, evacuation, and emergency response are conducted to enhance preparedness.
- Safety Equipment and Awareness:** Safety awareness is reinforced through shift meetings, toolbox talks, signage, digital communication, and engagement initiatives such as safety quizzes and campaigns. Strict adherence to Personal Protective Equipment (PPE) usage, alongside permit-to-work systems and critical safety protocols. Implementation of 5S and Kaizen practices supports workplace cleanliness and organisation.
- Safety at Workplace:** All plants have Safety Committees with worker representation, in line with the Factories Act. These committees review hazards, validate corrective actions, and monitor their timely closure. Safety Champions and Night Duty Officers strengthen on-ground safety awareness. Machine safety is ensured through systematic identification of hazards and implementation of control measures to ensure safe operation of machinery and equipment, including installation of emergency stops, interlocks, and enhanced guarding mechanisms in line with safety standards. Behavioural safety programmes are implemented to promote safe practices and reinforce a culture of safety across the workforce. Regular hygiene and sanitation audits are conducted across canteens, shopfloors, and washrooms, with supporting systems for pest control and waste management. Periodic checks are also carried out to ensure drinking water quality, while shopfloor conditions are maintained through adequate ventilation and temperature control. The Company has established comprehensive occupational health measures, including fully equipped Occupational Health Centres (OHCs)

and maintenance of employee health records. Periodic and pre-employment medical check-ups are conducted, with a special focus on high-risk exposures such as dust, chemicals, and noise. Emergency preparedness is further strengthened through ambulance tie-ups and access to nearby hospitals, ensuring timely medical response.

- **Rewards and Recognition:** As part of its continuous improvement approach, plant teams proactively identify opportunities to enhance safety performance and implement initiatives such as Kaizen to drive incremental improvements. The Company promotes the sharing of safety-related knowledge and best practices across locations and reinforces this by recognising safety leaders through Safety Champion Rounds, which also serve as a platform for knowledge sharing and the adoption of best practices.
- **Wellness:** The Company promotes employee well-being through initiatives such as Sports Fest 2026, featuring competitions in cricket, volleyball, badminton, table tennis, chess, carrom, and a women's cricket tournament. Additionally, the "Mindful Beginnings" programme supports mental well-being by fostering calmness, positivity, and a healthier workplace culture.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	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	54	0	Resolved within internal timelines.	150	05	The pending complaints were resolved
Health and Safety	51	0	Resolved within internal timelines.	151	01	The pending complaints were resolved

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 significantly 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 their customers, and in the reporting year, all the plants have 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 continued to strengthen its EHS performance by implementing corrective and preventive measures based on periodic reviews and self-assessments of workplace practices and conditions. These actions address safety-related incidents (including near-misses, reports of unsafe acts and conditions, etc.) to mitigate risks and reinforce a culture of safety and wellbeing. Key actions and safety initiatives based on these assessments that were implemented during the year include:

- **Incident Communication & Learning:** Further strengthening its existing structured mechanism to share incident learnings across all the Company's locations, ensuring awareness, and continuous improvement.
- **Focused EHS Training:** Implementation of risk-specific training modules tailored to high-risk activities, aligned with assessment outcomes and reinforcing preventive control measures.
- **Behaviour-Based Safety (BBS):** Continued reinforcement of safe behaviours through observation, feedback, and active employee engagement across all levels of the organisation.

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 provides life insurance and compensatory coverage to both employees and workers through Group Personal Accident (GPA) and Mediclaim insurance policies. In the reporting year, a new term life insurance policy was introduced, providing additional coverage for its employees. These initiatives offer financial assistance in the event of accidents, medical emergencies, or loss of life. In the unfortunate event of death, eligible family members may also receive benefits under the Employees' Provident Fund (EPF) scheme, including coverage under the Employees' Deposit Linked Insurance (EDLI) scheme and, where applicable, funeral benefits through the ESIC. Contract workers are covered under the applicable provisions of ESIC and the LWF, in line with statutory requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has instituted a structured and contractually enforced compliance framework to ensure that statutory dues are deducted and deposited by its contractual labour providers in accordance with the provisions of the Contract Labour Act. All service agreements incorporate clearly defined obligations related to the timely payment of wages and deposit of statutory dues, including PF, ESIC, and applicable taxes such as Goods and Services Tax (GST). A mutually agreed compliance and penalty mechanism is embedded within these contracts, and instances of short payment, part payment, or delayed remittance trigger defined financial penalties, with stricter consequences for repeat non-compliances that could include potential contract termination.

To ensure effective implementation, the Company has established a multi-layered verification and monitoring system. Vendor invoices are processed only after validation of statutory payment proofs, including reconciliation of PF contributions with Universal Account Number (UAN) records to verify deposits. Wage payments are further validated for minimum wages and other statutory requirements through Permanent Account Number (PAN) and Aadhaar-linked records to ensure transparency and traceability. The Company also undertakes ongoing engagement and periodic reviews with contractual labour providers, along with continuous monitoring and tracking mechanisms, to drive sustained compliance with applicable regulations. All supplier agreements, including those with labour service providers, contain provisions requiring compliance with applicable statutory regulations. In addition, the Company's VCOC requires suppliers to provide self-declarations confirming adherence to statutory obligations, which are periodically audited. These audits are conducted in line with a prioritised audit plan to strengthen compliance across the supply chain.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company provides transition support for employees approaching retirement. Current provisions include continuation of medical insurance coverage post-retirement for a period of one year and financial planning sessions for retiring employees and their families to support retirement preparedness and future financial planning.

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	66.62%
Working Conditions	66.62%

Note: The Company has a robust assessment protocol covering both health and safety as well as working conditions of its suppliers across the OEM and aftermarket businesses. The foundation is a safety systems evaluation, including compliance, role clarity for incident management, safety signage, maintenance schedules and safety infrastructure. Compliance with regulatory requirements, including Fire No Objection Certificate (NOC), use of PPEs, fire protection systems, emergency exits and assembly points, as well as incident reporting mechanisms, is assessed. Other aspects include risk evaluation based on layouts, safety practices, housekeeping, material storage, and handling, along with electrical safety measures. The Company also conducts 'Man, Method and Machine' inspections to eliminate human error, procedural flaws or equipment failures. Workplace conditions such as ventilation, daylight, and fume extraction and safety practices, including mock drills and functioning of safety committees, are a part of the process. Suppliers that use processes with greater safety risk in their operations are assessed more frequently with an emphasis on identifying risks and training needs. For the aftermarket suppliers as well, quality teams conduct system and process audits in line with a defined audit plan to ensure ongoing compliance. Another 3.34% of suppliers consist of trading houses and professional service providers whose engagements are intermittent in nature and, therefore, are currently outside the current scope of assessments, while the remaining suppliers form part of the tail-end supplier base and will be progressively assessed in a phased manner.

Suppliers that fail to demonstrate improvement or adequately respond to corrective actions are subject to disqualification or termination, reinforcing the Company's commitment to maintaining a safe, responsible, and high-performing supply chain.

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's approach is to move beyond basic compliance and support its suppliers in building continuous improvement systems. Progressively enhanced standards help define potential risks proactively, and the Company uses a combination of assessments, corrective action plans and training programmes to elevate performance.

In FY 2025-26, the Company conducted 132 audits, which focused on specific aspects, including fire and electrical safety systems, to drive continuous improvement. In addition, some process-specific suppliers, for example, shot blasting, have been identified for enhanced scrutiny. Suppliers are encouraged to upgrade safety infrastructure and systems, including fire extinguishers, sprinkler systems, and fire hydrants. For shot blasting operations, wet scrubbers were installed to improve safety and control emissions. Additional measures included improving safety practices in areas such as paint booths through appropriate PPE usage, along with training on fire extinguisher use, fire mock drills, Cardiopulmonary Resuscitation (CPR), and ensuring periodic occupational health assessments. These themes are monitored and recommended as part of the supplier improvement plans.

4 PRINCIPLE

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 Company is committed to long-term value creation for all its stakeholders. The identification and prioritisation of key stakeholder groups was undertaken as part of the ESG materiality assessment process. The stakeholders were evaluated based on the degree of influence and the extent of their impact on the Company's operations and strategic objectives. The Company's key stakeholders include customers, investors, regulators, employees, contract workers, suppliers and vendors, distributors, dealers (including retailers and mechanics) and local communities. In addition, feedback from ESG rating agencies is used to improve the Company's performance. The Company has established structured engagement mechanisms to regularly interact with these stakeholders to understand their expectations, address concerns, and integrate feedback into its operational and strategic decision-making. For details on the Stakeholder Engagement Policy, available on the website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2025/07/Stakeholder-Engagement-Policy.pdf>.

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 (NPS) - Human Resource Management System (HRMS) - Internal communication - Townhall - Emails and meetings - Reward and Recognition portal	- Annual - Ongoing - Continuous - Need-based	- Organisational culture - Diversity, Equal Opportunity - Career Progression - Rewards and Recognition - Employee Wellbeing - Senior leadership engagement and mentorship
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	- Organisational 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, website - Advertisements - Stock Exchange Intimations	- Annual - Quarterly - Event-based	- Business scenario updates - Periodic review of compliance and business strategy - Business updates, growth plans, product pipeline - Financial Performance and business updates

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
Customers	No	• Customer meetings • Email exchanges • Customer feedback and quality assessments • Company's website • Tech shows at OEM locations • Auto-expo • Satisfaction Surveys • ESG 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 – Request for Information (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, and taxes, etc. • Community development • Statutory environmental, social and governance compliance
Vendors and suppliers	No	• Annual meetings • Vendor 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	• Business continuity • Pricing and negotiations • Service Levels, delivery schedules, and Quality • Improving Sustainability • Goods Received Note (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 • In-person visits • Governing council • Field sales team • Price list and Product 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.

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
Dealers (Including Retailers and Mechanics)	No	- Awareness programmes - In-person visits - Loyalty Programme App - Price list and Product Catalogue - E-Catalogue	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?

The Company's ESG governance framework incorporates structured processes for stakeholder engagement through periodic consultations, reviews and monitoring engagement platforms to ensure responsiveness and collaborative partnering. The Board has delegated the responsibility of stakeholder engagement to the Management, which also consists of functional leaders who are responsible for engaging with relevant stakeholders on environmental, social, and economic matters, as described under Principle 4, Essential Indicator 2. Any grievances are addressed promptly through structured mechanisms with defined accountabilities. Feedback received through these channels is reviewed by the ESG Council (chaired by the Executive Directors) to drive continuous improvement and recommend corrective actions, including systemic and process change if necessary.

At the Board level, the RMC provides oversight on ESG-related matters. During its half-yearly review meetings, the Committee assesses ESG risks, their mitigation measures wherever required, as well as progress on addressing ESG opportunities, considering insights from stakeholder consultations. In addition, specific stakeholder inputs are considered through dedicated Board-constituted Committees. Matters raised by investors and shareholders are addressed by the Stakeholder Relationship Committee, while feedback from local communities is reviewed by the CSR Committee. Key updates on stakeholder concerns and the Company's responses are also shared periodically with the Board by these committees. Board discussions with executive leadership provide platforms for incorporating stakeholder inputs, ensuring that the Board remains informed while making decisions on economic, environmental, and social matters. In this regard, the Board has also approved an ESG Charter, which serves as a guiding framework for the Company's focus on sustainable and responsible business practices. The said Charter is available on the website of the Company at <https://www.endurancegroup.com/wp-content/uploads/2025/12/Environmental-Social-and-Governance-Charter.pdf>.

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 is actively leveraged by various functional teams to identify and manage environmental and social topics, helping define the Company's material ESG priorities and guiding resource allocation to effectively integrate feedback into policies and operations. Inputs from employees have been incorporated through initiatives such as the introduction of term life insurance and the digitisation of the WOW recognition programme via an online platform. Feedback from workers has been incorporated into improved welfare measures, including the provision of automated roti makers and subsidised, nutritious meals in canteens.

A key supplier concern addressed during the year was around vehicle turnaround times. Actions taken include enabling advance shipment notice through the vendor portal, aggregation of multi-part suppliers into single invoices, allocation of dedicated delivery time windows and an increase in the number of delivery bays. To improve transparency and align quality performance, the Company has digitised the count of delivery lots needing segregation to support suppliers in monitoring and improving performance. During the EVA meetings, the need for capability upgradation was highlighted; accordingly, targeted training sessions were organised on IoT and auto-ballooning software. Separately, in line with the increased focus on building a green supply chain, dedicated training sessions on environmental sustainability were conducted by external and internal subject matter experts to strengthen suppliers' awareness and adoption of sustainable practices. Several VAVE projects were executed in collaboration with suppliers across product categories. Similarly, ongoing engagement with OEMs through satisfaction surveys, value engineering programmes, and close collaboration with the R&D and quality teams ensures that feedback is systematically incorporated into existing and new product development, while also strengthening internal processes and supplier quality management systems. Monthly quality performance data from customers is analysed and leveraged to drive continuous improvement programs, which are then horizontally deployed across all the plants.

Feedback from dealers, retailers and mechanics has led to the Company launching the 'Endurance Saathi App' to provide greater engagement and the deployment of a digital loyalty program. A key feature includes the implementation of an instant payout mechanism enabled through a payment gateway. Retailers can scan product QR codes to validate their authenticity and review product information on the App and place orders. The Company has also initiated a stronger quality monitoring mechanism at its warehouses before dispatch to dealers to minimise the occurrence of defects and product returns. Additionally, features such as stickers for easy identification of bike-specific parts have been added to the packaging. The field sales team has been strengthened for market outreach initiatives to support long-term channel partners in creating product awareness among retailers and mechanics in their markets. These initiatives also help encourage adoption of the application and loyalty programme. Additionally, the Company expanded its aftermarket portfolio during FY 2025-26 with the introduction of products such as CVT pulleys, green bushes, link bushes, brake fluid, Bendix components, brake drums, and alloy wheels based on dealer feedback.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

The Company continues to engage with vulnerable and marginalised stakeholder groups through its CSR initiatives, with a focus on addressing evolving community needs based on regular feedback and on-ground assessments.

Building on inputs from beneficiaries of the Mobile Medical Clinic initiative, the Company strengthened its healthcare interventions by introducing focused programmes targeting anaemia, hypertension, and diabetes. Anaemia screening and treatment are primarily directed at female beneficiaries aged 11 years and above. Blood pressure and diabetes screenings are conducted for individuals aged 40 years and above. Individuals identified as borderline diabetic undergo further diagnostic evaluation. Based on diagnosis, necessary medication is prescribed, and the first dose is administered on-site to ensure immediate care. To address livelihood-related concerns, the Company expanded its vocational training initiatives. A new course in 'Hospitality' has been introduced, aligned with the growing number of hotels in Chhatrapati Sambhajnagar and the resulting employment opportunities. The programme primarily supports school dropouts and individuals from economically disadvantaged households by enhancing their employability.

In response to heavy rainfall and flooding in certain areas of Chhatrapati Sambhajnagar, the Company provided immediate relief support. A total of 600 food kits were distributed to affected families. School kits were also provided to children to support continuity in education. Additionally, the Company is supporting the development of green cover in the Safari Park, in line with the habitat requirements of wildlife relocated from the city zoo. This initiative contributes to ecological restoration and improved living conditions for the animals.

5 PRINCIPLE 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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2,657	2,566	96.58%	2,411	2,314	95.98%
Other than permanent	0	0	0%	0	0	0
Total Employees	2,657	2,566	96.58%	2,411	2,314	95.98%
Workers						
Permanent	1,929	1,929	100%	1,959	767	39.15%
Other than permanent	14,135	9,025	63.85%	13,690	5,606	40.95%
Total Workers	16,064	10,954	68.19%	15,649	6,373	40.72%

Employees receive annual POSH awareness training and sessions on non-discrimination and gender sensitivity. 34 employees who joined the firm between January and March have been sensitised to human rights as part of their induction programme; however, they have yet to complete the standalone formal human rights training. Data reported for 'Other than permanent' workers is for formal classroom sessions on POSH and other Human Rights aspects. 100% of the 'other than permanent' workers have received training on human rights, POSH and Code of Conduct (CoC) during their induction training.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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/A)		No.	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	2,657	0	0%	2,657	100%	2,411	0	0%	2,411	100%
Male	2,400	0	0%	2,400	100%	2,227	0	0%	2,227	100%
Female	257	0	0%	257	100%	184	0	0%	184	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	1,929	0	0%	1,929	100%	1,959	0	0	1,959	100%
Male	1,924	0	0%	1,924	100%	1,955	0	0	1,955	100%
Female	5	0	0%	5	100%	4	0	0	4	100%
Other than Permanent	14,135	14,135	100%	0	0%	13,690	13,690	100%	0	0
Male	11,817	11,817	100%	0	0%	11,902	11,902	100%	0	0
Female	2,318	2,318	100%	0	0%	1,788	1,788	100%	0	0

NA: 'Not Applicable'

Note: The Company ensures that all non-permanent workers are paid at least the minimum wage in accordance with applicable statutory norms. In addition, workers are eligible for incentives such as attendance bonuses, heat allowance, performance-based incentives, and rejoining bonuses, resulting in overall earnings that are higher than the prescribed minimum wage.

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)	9	44.00	3	46.60
Key Managerial Personnel (KMP)	2	191.67	0	0
Employees other than BoD and KMP	2,396	7.99	256	3.76
Workers	1,923	7.58	4	4.27

Note: The median remuneration provided for the Board of Directors is for the active Directors as on 31st March, 2026. The remuneration considered is the total remuneration paid in the financial year 2025-26 for the active Directors as detailed in the Corporate Governance Report of the Annual Report. Mrs. Dipali Sheth and Mr. Shyamak R. Tata have joined the Board of Directors on 1st of August and 1st of November 2025, respectively.

Median Remuneration values are in Lakhs INR based on annualised gross salary and wages of KMPs / Employees / Workers on record as on 31st March, 2026. The median compensation for female employees has increased by 25% in FY 2025-26 over FY 2024-25. The variance in median remuneration for the reporting year vis-à-vis male employees is primarily attributable to higher representation of women in junior roles, aligned with the Company's entry-level diversity hiring focus. Ongoing leadership development programmes and targeted diversity initiatives (refer to Section A, Q25) are expected to progressively narrow the median compensation differential. Internal gender pay-parity reviews across roles, experience and grades do not indicate any systemic anomalies.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.22%	6.98% [#]

Note: The disclosure is based on the entire female and total workforce, including all permanent and 'other than permanent' employees and workers. All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

[#]Data for FY 2024-25 has been revised.

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 a Human Rights Committee that acts as the focal point for addressing human rights issues arising from its operations. The Committee oversees implementation of the Human Rights Policy, evaluates actual and potential human rights risks linked to business activities, and ensures alignment with applicable laws and internationally recognised human rights standards. The Company also reviews reported concerns, recommends corrective actions, and facilitates appropriate redressal while strengthening processes to prevent recurrence.

The Human Resources Department supports the Committee through periodic training and awareness programmes. Management across all levels remains responsible for ensuring adherence in day-to-day operations. The policy framework also extends to sourcing and supply chain activities, requiring compliance from third-party vendors and suppliers. This governance structure reflects the Company's commitment to respecting and safeguarding human rights across its value chain. The Human Rights Policy is available at: <https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf>. For more details on the assessment of suppliers on Human Rights, please refer to Principle 5, Leadership Indicators 4 and 5.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a structured, confidential and secure grievance redressal mechanism to address concerns related to human rights. The mechanism is accessible to both internal and external stakeholders and ensures protection against any form of retaliation against the complainant. Concerns may also be reported through the procedures specified in the Vigil Mechanism-cum-Whistle Blower Policy, which is available on the Company's website. Grievances may also be submitted directly via e-mail at etl_governance@endurance.co.in. The Company's Human Rights Policy is available at: <https://www.endurancegroup.com/wp-content/uploads/2025/07/human-rights-policy.pdf>.

All reported matters are reviewed under the oversight of the Human Rights Committee. The Committee appoints an independent investigation team to examine grievances, assess their validity, and recommend appropriate corrective measures. Based on the findings, the Committee works with Senior Management to ensure timely resolution and the implementation of preventive actions. The outcomes are communicated to the complainant and relevant functional heads to address potential risks and strengthen safeguards. The Company's VCOC also requires business partners to provide self-declarations confirming compliance with human rights requirements. This extends accountability across the value chain. In addition, periodic audits are conducted to assess adherence, particularly in areas such as the prevention of child labour, wages, and statutory compliance. Further information is provided under Principle 3, Essential Indicator 6.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26			FY 2024-25		
	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	3	0	-	5	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	109	0	-
Any other human rights-related issue	0	0	-	0	0	-

Note: In FY 2024-25, operational issues like leave regularisation, salary slips, and bank account mismatch, etc., were considered as "complaints" on wages. The methodology has been revised to reflect only actual complaints and not operational issues from FY 2025-26 onwards.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	3	5
Complaints on POSH as a % of female employees / workers	0.13%	0.29%
Complaints on POSH upheld	3	5

All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

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 promoting an inclusive and respectful workplace that is free from discrimination and harassment. This commitment is reinforced through the ECOC, supported by periodic employee training programmes. It is further strengthened by the POSH Policy and the Grievance Redressal Policy. The GRC addresses concerns relating to discrimination, harassment, or violations of Company policies, while cases of sexual harassment are handled by the Internal Complaints Committee. The Company also has a Vigil Mechanism-cum-Whistleblower Policy in place. This policy safeguards whistleblowers from retaliation.

or any form of unfair treatment. Protection extends to actions such as discrimination, harassment, victimisation, intimidation, or adverse employment decisions. These may include termination, suspension, disciplinary action, transfer, demotion, denial of promotion, or other similar measures. The policy also ensures that no authority is used, directly or indirectly, to prevent a whistleblower from performing his/her duties or making further protected disclosures. Details regarding employee training on POSH and Diversity and Inclusion are provided under Principle 5, Essential Indicator 1.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Human rights considerations are incorporated into the Company's business agreements and contracts. All suppliers, vendors, and contractual labour providers are required to self-attest compliance with the Company's VCOC. The said Code incorporates key human rights principles, including non-discrimination, fair wages, and the prohibition of child labour and forced labour, among other requirements. In addition, all value chain partners are expected to comply with applicable state and central laws governing workforce rights and labour practices. Compliance with these requirements is also reviewed through periodic audits. These provisions are embedded within contractual terms to ensure alignment with the Company's ethical standards and legal obligations.

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	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.

The Company has implemented several preventive actions to address any risks and concerns identified through its assessments. During the assessment process for providers of contractual labour (detailed in Principle 3, Leadership Indicator 2), certain repeated procedural errors leading to compliance misses due to oversight by the vendors were identified. In response, as a proactive measure, the Company has organised targeted training and awareness sessions for all vendors to strengthen their understanding of applicable requirements and eliminate instances of non-compliance. These initiatives are aimed at ensuring sustained adherence to statutory and Company standards across the value chain on social security and related human rights aspects.

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 periodically evaluates its processes to ensure appropriate checks and balances are in place and no modifications were found to be necessary.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The most significant potential Human Rights risk for the Company is from its contractual workforce. The Company conducts due diligence on the deposit of statutory dues with the authorities for social security benefits for the 'other than permanent' workers across all plants. Details are discussed in Principle 3, Leadership Indicator 4. Based on these human rights assessments undertaken, the Company identified trends and organised training sessions for labour contractors to ensure adherence to all applicable statutory obligations towards their workforce.

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 assessing opportunities to enhance accessibility for persons with disabilities within the office areas of its plant premises by improving infrastructure across all locations. For details, refer to Principle 3, Essential Indicator 3.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	66.77%
Forced / involuntary labour	66.77%
Sexual harassment	66.77%
Discrimination at workplace	Not Applicable
Wages	66.77%
Others – please specify	Not Applicable

Note: The Company has established a structured risk assessment framework to evaluate labour practices and statutory compliance across its supplier base, including both OEM and aftermarket vendors. As part of the audits conducted for selected suppliers, key parameters such as child labour, wages, PF and ESI compliance are systematically verified. In addition, suppliers are evaluated for the presence and implementation of labour management policies covering the prohibition of child labour, forced labour and POSH. Discrimination is explicitly covered under the Company's VCOC, compliance with which is mandatory for all suppliers. Another 3.34% of suppliers consist of trading houses and professional service providers whose engagements are intermittent in nature and, therefore, are currently outside the scope of assessments, while the remaining suppliers form part of the tail-end supplier base and will be progressively assessed in a phased manner. Adherence to the VCOC is the foundation on which suppliers are evaluated, and non-adherence to any of the Human Rights aspects can lead to termination if no improvement is shown.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment.

Supplier assessments on Human Rights aspects were conducted throughout the year across 130+ suppliers, and no significant risks or concerns were identified that required a corrective action plan. While no major non-compliances were observed, minor non-compliances by labour contractors were identified and are being addressed through training. Details of these are provided under Principle 5, Essential Indicator 11.

6 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment

Note: International Monetary Fund (IMF) USD-INR Purchase Price Parity (PPP) data for FY2025-26 at 20.64 has been used for FY 2025-26 and FY 2024-25 as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024). PPP- figures for FY2024-25 throughout Principle 6 are revised accordingly. Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

- 20 operational plants, as well as all offices and guesthouses, have been considered for the environmental performance disclosures within Principle 6 for FY 2025-26.
- Given the Company's diversified product portfolio and customer-driven product specifications, a uniform physical unit-based intensity metric is not considered meaningful or comparable across products. Product-specific environmental impacts are assessed through product-level LCAs.
- The Company also monitors Environmental performance on the basis of Manufacturing Value Addition (MVA) as an optional metric. This is calculated as $MVA = \text{Revenue} - (\text{Raw material cost} + \text{consumables} + \text{Packaging cost})$.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources		
Total electricity consumption (A) (GJ)	2,67,263	2,17,969
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	2,67,263	2,17,969
From Non-renewable Sources		
Total electricity consumption (D)	6,84,870	6,40,173
Total fuel consumption (E)	9,58,325	8,82,277
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	16,43,195	15,22,450
Total energy consumed (A+B+C+D+E+F)	19,10,458	17,40,418
Energy intensity per rupee of turnover	1.80×10^{-5}	1.97×10^{-5}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	3.71×10^{-4}	4.06×10^{-4}
Energy intensity in terms of physical output	Not Applicable	
Energy intensity (optional) – per Million INR MVA (Manufacturing Value Added)	31.17	32.27

Note: 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, both captive and through Power Purchase Agreements (PPA). Non-renewable fuel sources include diesel, High Speed Diesel (HSD), Furnace Oil, PNG, Liquefied Petroleum Gas (LPG) and Low Sulphur Heavy Stock (LSHS).

Energy intensity has decreased during the reporting period primarily due to the execution of 37 energy conservation CAPEX projects, along with the horizontal deployment of initiatives such as Intelligent Flow Control (IFC), Intelligent Resource Information System (IRIS), and Magnetic Resonators across operations, resulting in improved energy efficiency.

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 have any sites/facilities that are identified as designated consumers under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,47,387	1,38,404
(iii) Third-party water	8,86,127	8,16,112
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,33,514	9,54,516
Total volume of water consumption (in kilolitres)	8,46,167	7,48,608
Water intensity per rupee of turnover	7.95×10^{-6}	8.46×10^{-6}

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1.64 x 10 ⁻⁴	1.75 x 10 ⁻⁴
Water intensity in terms of physical output	Not Applicable	
Water intensity Kl per Million INR MVA	27.70	28.15

Note: Water intensity has decreased during the reporting period due to the implementation of a Company-wide water conservation campaign, along with the execution of nine distinct water recycling and reuse projects, leading to improved water efficiency and resource optimisation.

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third parties	1,87,347	2,05,908
- No treatment	0	0
- With treatment - Tertiary Treatment	1,87,347	2,05,908
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	1,87,347	2,05,908

Note: The water discharged reported under the category "Sent to third parties" undergoes tertiary treatment before it is sent to Common Effluent Treatment plants (CETP) from some of the plants as per the regulatory consent conditions for the plants. The CETP processes and treats (primary, secondary and tertiary) the effluents as per Government norms.

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has installed ZLD systems at 11 plants spread across multiple locations in Chhatrapati Sambhajinagar (3 Plants), Pune (3 Plants), Chennai, Vallam, Sanand, Narsapura and Halol. These systems help meet regulatory requirements and Consent-to-Operate (CTO) conditions. The Company is also assessing the feasibility of extending ZLD to other locations.

The Company maintains a strong focus on water management as a material priority. It uses STP, ETP, Reverse Osmosis (RO) systems, and evaporation systems to treat and reuse water. Treated water is reused in cooling towers, scrubbers, air handling units (AHUs), toilet flushing, bin washing, and gardening. RO reject and treated water is also reused for utility and housekeeping purposes, reducing the need for fresh water. This focus is further reinforced through the organisation of monthly campaigns on water conservation and water flow management across locations. Rainwater harvesting and groundwater recharge systems are in place to improve water availability and reduce dependence on external sources. Coolant recovery systems help extend coolant

life and reduce both wastewater generation and freshwater use. The Company has also re-evaluated its water balance exercise across plants based on current water usage. This has improved measurement, standardised data tracking, and increased visibility of water use, enabling identification of leaks, losses, and high-consumption areas. It also supports better planning of water-saving initiatives and enhances data quality for management review.

Further details on water management are available on Page 53 of the "Sustainability" 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 2025-26	FY 2024-25
Nox	MT/Annum	33.92	27.76
Sox	MT/Annum	13.76	9.66
Particulate matter (PM)	MT/Annum	13.71	11.52
Persistent organic pollutants (POP)	MT/Annum	NA	NA
Volatile organic compounds (VOC)	MT/Annum	893.54	568.89
Hazardous air pollutants (HAP)	MT/Annum	NA	NA
Others – please specify	MT/Annum	NA	NA

Note: SO_x, NO_x 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 1,986. VOC data is estimated based on the indicated numbers provided by the paint manufacturers. Though absolute volumes have increased, other than GHG air emissions are significantly lower (based on revenue intensity) due to investments in Retrofit Emission Control Devices (RECD), scrubbers and dust collectors, to reduce particulate matter and fugitive emissions (SO_x and NO_x). VOC emissions have increased primarily due to higher production volumes and the expansion in the number of paint sheds, which has led to increased flushing frequency.

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 the Pollution Control Board (PCB) approved third-party agencies at each of the Company's plants. 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 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	60,696	53,761
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	1,35,072	1,29,279
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover	Metric tonnes of CO ₂ equivalent / INR	1.84 x 10 ⁻⁶	2.07 x 10 ⁻⁶
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	3.8 x 10 ⁻⁵	4.27 x 10 ⁻⁵
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	
Total Scope 1 and Scope 2 emission intensity (optional)	Metric tonnes of CO ₂ equivalent / Million INR MVA	6.41	6.88

Note: 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 Scope 2 emissions are reported on a market-based basis. Renewable electricity sourced through captive and group captive solar and wind arrangements, with retained environmental attributes, has been accounted for using a zero-emission factor, whereas grid electricity consumption has been calculated using the Grid Electricity Emission Factors released by the Central Electricity Authority, Government of India, CO₂ baseline database for Indian Power Sector, Version 21, November 2025.

The absolute increase in Scope 1 and Scope 2 is influenced by the production increases. Use of cleaner fuels for thermal energy and resource efficiency projects has reduced Scope 1 intensity, while expansion in renewable energy sources has led to improvements in Scope 2 intensity. Please refer to Principle 6, Essential Indicator 8 and Page 96 in the 'Conservation of Energy' section of Annexure I to the Board's Report.

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.

8. Does the entity have any projects related to reducing Green House Gas emission? If yes, then provide details.

The Board and leadership of the Company recognise climate action and GHG mitigation as key pillars of its ESG strategy. The Corporate Sustainability team leads strategic long-term initiatives supporting the Company's carbon neutrality ambitions. The Company continues to invest in the financial, material and human resources required to achieve time-bound goals under its ESG roadmap, supported by a plant-level ownership and accountability framework. GHG emissions performance and progress on improvement initiatives are monitored and reviewed monthly at the senior-most levels. To accelerate implementation, the Company conducts awareness and capability-building programmes to enable rapid horizontal deployment of initiatives across facilities. Workshops focused on ideation and improvement opportunities, along with continuous improvement Kaizens, are supported through appropriate rewards and recognition programmes. Several new projects were launched during FY 2025–26 alongside the scale-up of existing programmes across facilities.

- **Net Zero Roadmap:** The Company is in the process of developing a Net-Zero Roadmap in line with the SBTi guidelines. The roadmap will be anchored on verified Scope 1 and Scope 2 emissions data, supplemented by assessed Scope 3 emissions for applicable categories and insights from product LCAs. This roadmap sets the foundation for the Company's decarbonisation journey and will culminate in the formal submission of SBTi targets, reinforcing its long-term sustainability commitments. Key current focus areas include:
 - Energy efficiency improvements across operations.
 - Expansion of renewable energy capacity to reduce dependence on non-renewable sources.
 - Enhanced circularity in material use, promoting re-use, recycling and resource efficiency.
 - Product redesigns guided by carbon hotspot analysis, ensuring targeted emission reductions.
- **Acceleration of Renewable Transition:** In addition to the Company's existing solar and wind assets, a comprehensive techno-commercial assessment of renewable energy potential has been undertaken across all facilities. Based on this evaluation, solar capacity has been expanded at Company sites, complemented by new group captive arrangements and long-term Power Purchase Agreements (PPAs) for a reliable supply of green energy. Further, the Company has strengthened its renewable portfolio by enhancing its in-house wind power infrastructure, resulting in increased wind energy generation. These initiatives enabled the Company to increase the share of renewable energy to 13.98% of total energy consumption and 28.08% of electrical energy in FY 2025-26, reinforcing its commitment to transitioning towards clean energy and reducing dependence on fossil fuels.
- **Life Cycle Assessments (LCA):** As part of its progressive sustainability plan, the Company has undertaken cradle-to-grave product LCA for its braking systems, along with four products from the braking division and one product each from the castings and transmission divisions. This ensures coverage of at least one representative product from each product family. The objective of these assessments is to evaluate process- and product-level environmental impacts, including embodied carbon across the lifecycle, enabling informed decision-making for the design and manufacture of more sustainable products. Further details of these initiatives are provided under Principle 2, Leadership Indicators 1 and 2, demonstrating the Company's commitment to integrating environmental considerations into product stewardship and innovation.
- **Energy Efficiency Improvements:** Energy audits were conducted in select facilities to identify opportunities for energy efficiency, and Energy Management System (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. Automatic Power Factor Correction (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 the 'Conservation of Energy' section in Annexure I to the Board's report on Page 96 of the Annual Report for additional measures implemented.

- **Greening of Supply Chain:** For reducing Scope 3 emissions, the Company actively engages with its value chain partners through capability-building initiatives, best practice sharing sessions, and targeted interventions to improve environmental and regulatory compliance, while continuously monitoring their progress. Currently, 20 partners are part of a sustainability index programme that evaluates their performance and monitors improvement across key sustainability parameters. The Company has also trained its top suppliers on sustainable practices and BRSR value chain reporting expectations and has proactively collected data on GHG emissions and other ESG parameters to drive improvements, ahead of compliance requirements.
- **Green Buildings:** The new plants at Aurangabad Industrial City (AURIC) Bidkin and AURIC Shendra are being developed as planned green building projects, and the same design approach is being adopted, where feasible, for plant expansions. Across these projects, key features include site planning that preserves natural contours, daylight-linked design through skylights, north-light and transparent roofing sheets, natural ventilation, and high-Solar Reflectance Index (SRI) roof finishes to mitigate the heat-island effect. This approach supports lower energy demand and improved environmental performance.
- **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.
- **Educational Trainings and Industrial Visits:** The Company continued to strengthen internal sustainability capabilities through focused training and knowledge-sharing initiatives. During the year, two group-level training sessions on sustainable manufacturing and a waste management training programme were conducted by the Corporate Sustainability Team. Twenty employees were certified as ISO 50001:2018 Lead Auditors by TUV SUD South Asia Pvt. Ltd., while twenty-five employees were trained as Green Professionals by CII. Industrial visits to facilities, including Godrej & Boyce, Godrej Vihroli and Alfa Laval, were also undertaken to build awareness and understanding of sustainability best practices relating to energy efficiency, waste management and sustainable operations.

For a more comprehensive picture of the Company's approach towards carbon neutrality, please refer to the "Sustainability" section of the Annual Report on Page 52.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	685.76	525.77
E-waste (B)	0.64	2.49
Bio-medical waste (C)	0.01	0.00363
Construction and demolition waste (D)	-	-
Battery waste (E)	20.87	4.89
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	3,792.11	3,375.3
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	32,912.52	29,321.8
Total (A+B + C + D + E + F + G + H)	37,411.91	33,230.25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.52×10^{-7}	3.76×10^{-7}
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	7.26×10^{-6}	7.76×10^{-6}
Waste intensity in terms of physical output	Not Applicable	
Waste intensity (optional) – MT / Million INR MVA	1.22	1.25

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	34,137.78	30,372
(ii) Re-used	-	0
(iii) Other recovery operations	2,687.12	1,571
Total	36,824.90	31,943
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.01	306.62
(ii) Landfilling	587	980.63
(iii) Other disposal operations	0	0
Total	587.01	1,287.25

Note: Waste generated is handled only by authorised recyclers, co-processors, pre-processors, incinerators, Treatment Storage and Disposal Facility (TSDF) facilities or other approved disposal facilities, based on the nature of waste and applicable statutory approvals.

ETP sludge is sent for co-processing at sites where the same is permitted under the respective CTO. At other sites, it is sent through authorised vendors to approved TSDF facilities for secured landfill disposal, in compliance with regulatory requirements. Initiatives such as coolant recovery, thinner recovery, oil filtration and reuse, process yield improvement, improved segregation and vendor engagement have supported the reduction in waste intensity and improved landfill diversion performance. For details, refer to Principle 6, Essential Indicator 10.

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 segregated scrap yards, impervious flooring, designated compartments, and fire safety systems. Waste monitoring is carried out through physical inspections and Enterprise Resource Planning (ERP)- based tracking, while disposal is done via PCB- authorised vendors. The Company complies with EPR obligations under CPCB guidelines for Plastic, Battery and e-Waste categories as detailed in Principle 2 Essential Indicator 4. The Company's focus on waste management is further emphasised through the organisation of monthly campaigns on waste management practices across locations, driving awareness and continuous improvement.

Specific initiatives to reduce hazardous waste generation and minimise the use of toxic chemicals include chrome recovery, nickel recovery, thinner recovery, and coolant life-extension through sump and tramp oil cleaning systems. These interventions reduce the generation of spent chemicals and waste requiring disposal, enable recovery and reuse of valuable materials, lower the consumption of virgin chemicals, and improve compliance and resource efficiency. Waste that cannot be recovered is channelised only through authorised recyclers, co-processors or disposal agencies, in line with applicable waste management rules.

The Company applies the 3R principles—Reduce, Reuse, Recycle—across operations. Notable initiatives include aluminium scrap recycling, sand reclamation in die-casting, returnable packaging, and the 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. E-waste, bio-medical waste, and battery waste are managed in accordance with the existing Waste Management Rules and EPR specific to each category. The Company continues to advance its ZWTL journey through a structured waste management framework aligned with statutory requirements and circular economy principles. In the financial year 2,025–26, 14 plants were awarded the highest level ZWTL certification by the certifying bodies, reflecting the Company's strategic efforts in source segregation, pre-processing of foundry and packaging waste, as well as co-processing with cement and energy recovery partners. These actions helped divert over 98% of total waste from landfills, also aligning with climate goals by reducing Scope 3 emissions. An organisation-wide Waste Management SOP, aligned to DIN SPEC 91,436, has been implemented to standardise segregation, storage, tracking and channelisation of waste streams. Key initiatives include greater recycling of metal scrap, coolant recycling, returnable and fit-for-purpose packaging, co-processing of eligible waste streams, and ERP-based waste tracking. These actions have improved landfill diversion and increased recovery through recycling, reuse and co-processing across sites.

LCAs 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. Currently, the Company's landfill diversion rate is 98.43%. In 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 or offices is situated in proximity to any 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 an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link

The Company did not conduct any EIA 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 that were 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. A compliance management technology platform is used 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.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- I. Name of the area: Narasapura plant, located in Malur Taluk of Kolar district
- II. Nature of operations: Manufacturing
- III. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	21,982	16,496
(iii) Third-party water	840	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	22,822	16,496
Total volume of water consumption (in kilolitres)	15,557	9,625
Water intensity per rupee of turnover (Water consumed / turnover)	6.34 x 10 ⁻⁶	6.24x10 ⁻⁶
Water intensity (optional)	Not Calculated	
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment - Tertiary	7,265	6,871
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	7,265	6,871

Water consumption during the year increased due to the addition of a new electroplating manufacturing line, resulting in a higher baseline for the reporting period. In addition, approximately 1,000 KL of water was utilised for one-time expansion-related construction activities, and the exclusion of this from the withdrawal/consumption shows improved water intensity efficiency. The impact of water efficiency measures on the new baseline is expected to be reflected from FY 2027 onwards.

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. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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	9,55,104	8,63,519
Total Scope 3 emissions per rupee of turnover		8.98 x 10 ⁻⁶	9.76 x 10 ⁻⁶
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent / Million INR MVA	31.27	32.48

Note: The Company has completed its Scope 3 inventory for all relevant categories identified, namely Purchased Goods and Services (Category 1), Capital Goods and Services (Category 2), Fuel and Energy Related Activities (Category 3), Upstream Transportation and Distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Employee Commuting (Category 7), Upstream Leased Assets (Category 8) and Downstream Transportation and Distribution (Category 9). Scope 3 values for FY 2024-25 have been restated to reflect the completion of the inventory based on all the 9 categories listed above in the reporting year. Scope 3 Intensity has reduced due to increased use of recycled material, material efficiency, reduction in upstream impacts of fuels consumed, waste generated, business travel and the localisation of suppliers.

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.

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	Outcome of the initiative
1	Energy Efficiency and GHG Emissions Reduction	- IFC units were installed in compressed air systems to reduce artificial demand, stabilise pressure, and improve overall efficiency. - Brushless Direct Current (BLDC) Fans were installed on shop floors to enhance energy efficiency, reduce maintenance requirements, and improve working conditions. - High Volume Low Speed (HVLS) Fans were deployed to improve air circulation and reduce dependence on additional cooling systems. - Energy audits were conducted at two manufacturing sites by TUV SUD to identify optimisation opportunities and enable efficiency improvements. - Heat pumps were installed to provide energy-efficient heating and cooling solutions. - Solar street lighting systems were installed to enable sustainable and reliable outdoor lighting. - Conveyor systems for burr filters were installed, eliminating the need for 3 HP motors.	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, please refer to Page 96 in the 'Conservation of Energy' section of Annexure I to the Board's Report.

Sr. No.	Initiative undertaken.	Details of the initiative	Outcome of the initiative
		- Fuel Fitch initiatives were implemented to reduce LPG consumption. - Air boosters were installed to enhance system efficiency. - High-Efficiency Particulate Air (HEPA) Filters were deployed to maintain solar panel efficiency by preventing dust accumulation. - Energy-efficient panels were installed to optimise energy consumption. - IE4 motor-based air blowers were installed in ETP and STP plants to improve operational efficiency. - VFDs, timer-based controls, and Programmable Logic Controllers (PLCs) were installed across utilities and production equipment to optimise energy usage. - Scope 1 and Scope 2 emissions inventory, submission, and third-party verification were completed; key initiatives included transition from LPG to PNG, deployment of heat pumps, and maximisation of solar energy utilisation. - The Scope 3 emissions inventory was completed for all nine applicable categories.	
2	Commitment to SBTi	The Company has formally committed to SBTi, reinforcing its approach to science-aligned climate action and long-term net-zero ambition. During the year, the Company completed its Scope 1, Scope 2 and Scope 3 emissions inventory and prepared a structured decarbonisation roadmap covering key emission reduction levers across operations and the value chain. In parallel, focused emission reduction actions, including energy efficiency, renewable energy adoption, process improvements and supplier engagement, are being implemented to support the Company's climate transition plan.	The Company is in the final stage of internal review and will formally submit its targets to SBTi for validation within the stipulated timeline.
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 PPAs. During FY 2025–26, it extended techno-commercial feasibility assessments for hybrid renewable systems and battery storage solutions across multiple locations.	In the financial year 2025-26, the contribution of renewable energy to total electrical energy has increased to 28%, while the contribution of renewable energy to total energy has increased to 14%.
4	Shifting to cleaner fossil fuels	The Company has transitioned from HSD to cleaner fuels such as PNG and LPG in heat-intensive operations at key sites. This transition supports its broader energy strategy by reducing emissions, improving combustion efficiency, and aligning with environmental sustainability objectives.	Reduction in the SOx & PM emissions on an intensity basis.

Sr. No.	Initiative undertaken.	Details of the initiative	Outcome of the initiative
5	Waste Management	Chrome and nickel recovery processes have been implemented to enhance material recovery and reduce waste generation. Returnable and fit-to-purpose packaging solutions have been adopted to minimise packaging waste. Waste tracking is enabled through digitally to ensure efficient monitoring and control. Aluminium scrap is reused and recycled on-site to promote circularity. Centralised coolant recycling systems have been installed to optimise resource utilisation. A chrome recovery system has been implemented in piston rod operations. Filter press units have been installed for effective treatment of ETP sludge. Oil filtration machines have been deployed to improve oil reuse and reduce waste.	Highest level ZWTL Certification at 14 plants. Reduction in waste and promotion of circular economy principles. Please refer to Principle 6, Essential Indicator 9.
6	Water Conservation	Effluent is recycled through ZLD systems at select plants, resulting in an approximately 8% reduction in water consumption. Detailed rainwater harvesting (RWH) assessments were conducted across nine plants to optimise water collection and conservation. Treated water from STPs is utilised for gardening purposes. Periodic awareness campaigns are conducted to promote water conservation practices. RO-treated water is used in scrubbers and AHUs to reduce freshwater consumption. RO reject water is reused for bin washing to further minimise freshwater use. Additionally, ETP-treated water is recycled through industrial RO systems and reused in cooling towers.	Reduction in water consumption. Please refer to Principle 6, Essential Indicator 3.
7	Afforestation	Tree plantation activities have been undertaken across various regions as part of the Company's afforestation and ecological restoration efforts. These initiatives contribute to enhanced carbon sequestration and support climate change mitigation through the absorption of atmospheric CO ₂ . Ongoing monitoring mechanisms have been established to ensure sapling survival and their long-term integration into local ecosystems, thereby strengthening the overall impact of these initiatives.	4,14,000 trees were planted in the financial year 2025-26, to improve climate resilience
8	LCA and PCF	Four products from the Brake product family were assessed through LCA and PCF studies. Additionally, one product from each of the Transmission and Casting product families was evaluated through LCA and PCF studies.	Details in Principle 2. Leadership Indicators 1 and 2.
9	GreenCo Certification	CII GreenCo assessment is a comprehensive framework evaluating environmental performance across key sustainability parameters, including energy, GHG emissions, water, waste, materials, renewable energy, green supply chain, product stewardship and life cycle considerations. The assessment follows a structured, performance-based methodology covering operational as well as value chain-related environmental aspects, enabling a holistic evaluation of environmental performance and continuous improvement opportunities.	Gold rating for 2 plants, taking the cumulative to 3 gold-rated plants.

Sr. No.	Initiative undertaken.	Details of the initiative	Outcome of the initiative
10	Green Buildings	The new plants at AURIC Bidkin and AURIC Shendra are being developed as planned green building projects, and a similar design approach is being adopted, where feasible, for plant expansions, including E-71 and transmission facilities. The Shendra facility has been positioned as a green building and is committed to achieving ZWTL. Key features across these projects include site planning that preserves natural contours, rainwater harvesting and groundwater recharge systems, reuse of excavated black cotton soil for landscaping, and daylight-optimised design through skylights, north-light arrangements, and transparent roofing sheets. The facilities also incorporate natural ventilation and the use of sustainable materials such as fly ash-based products, low-VOC and lead-free paints, and high-SRI roof finishes to mitigate the heat island effect. This integrated approach supports reduced energy and water demand, minimises waste generation, and enhances the overall environmental performance of both new and expanded facilities.	Impact will be evaluated in subsequent years

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

The Company has established a comprehensive Risk Management Framework as part of its Enterprise Risk Management (ERM) approach to identify and manage risks related to natural events, safety, operations, legal compliance, and people, thereby supporting business continuity across operations. Each manufacturing plant has designated emergency response teams and documented plans covering relevant risk scenarios, which are reviewed periodically, with preparedness measures including regular fire and mock drills. Additionally, cross-functional EHS teams, periodic compliance audits, defined safety Key Result Areas (KRAs), and access to medical facilities and health check-ups further strengthen resilience and response readiness.

The Company also conducts bi-annual internal reviews of its Information Security Management System (ISMS), implemented across the organisation, with ISO 27001 certification for corporate functions, R&D centres, and select locations. From an Information Technology (IT) risk perspective, a structured Business Continuity and Disaster Recovery (BC/DR) framework has been established as part of the ISO 27001:2022-aligned ISMS to ensure continuity of critical Information Technology (IT) services during disruptions such as data centre outages, application failures, or cybersecurity incidents. Supported by a formal Risk Assessment and Risk Treatment Plan (RARTP), defined recovery priorities, and governance oversight, the framework is further strengthened through Zero Trust Network Access (ZTNA) to restrict unauthorised access, enhanced Security Operations Centre (SOC) capabilities for continuous monitoring and rapid threat response, improved hardening of network and operating systems to reduce vulnerabilities, and refined incident response and disaster recovery processes to enable faster restoration of operations.

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 continues to proactively assess and manage environmental risks across its value chain through structured supplier engagement, monitoring, and capability-building initiatives. During the reporting period, no significant adverse environmental impacts were observed that were not being actively mitigated; however, key risk areas identified across suppliers included energy-intensive operations, water consumption, and waste generation. To address these risks, the Company has implemented targeted mitigation and adaptation measures in collaboration with its suppliers:

- **Transition to Cleaner Energy:** Suppliers have significantly increased the adoption of renewable energy. A cumulative 14.35 MW of solar capacity and 12.64 MW of wind energy have been installed across vendor facilities. Certain suppliers have achieved or exceeded 100% of their electricity requirements through renewable sources.
- **Energy Efficiency Improvements:** Focused interventions such as installation of energy-efficient lighting, optimisation of motors and pumps, reduction of machine idle time, and deployment of variable frequency drives (VFDs) have resulted in measurable reductions in energy consumption.
- **Water Conservation and Recycling:** Suppliers have strengthened water stewardship by recycling through ETP/STP systems, rainwater harvesting, and leak-prevention measures, resulting in significant water savings. Continuous monitoring and awareness initiatives have further improved water-use efficiency.
- **Afforestation and Carbon Sequestration:** Vendor partners have undertaken large-scale plantation drives, with over 63,000 trees planted, contributing to carbon sequestration and enhancing local biodiversity.

In addition to compliance verification, the Company actively supports suppliers in addressing identified gaps to ensure alignment with consent conditions and regulatory expectations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company's supplier risk assessment evaluates environmental impacts and risk across different categories of suppliers across its value chain through a risk-based supplier assessment framework. Suppliers are prioritised based on spend, criticality, and environmental risk, and assessed using a Sustainability Index covering policy, compliance, waste, emissions, and management systems. Assessments are supported by supplier trainings, site audits, and third-party environmental monitoring, along with verification of statutory compliance, for both its OEM and aftermarket suppliers. In addition, for the OEM business, suppliers are prioritised based on spend, criticality, and environmental risk, and assessed using a Sustainability Index covering policy, compliance, waste, emissions, and management systems. Performance is tracked through periodic reviews and monthly management oversight, ensuring continuous improvement and expanding coverage of key value chain partners.

The direct suppliers (for both the OEM and aftermarket businesses) assessed under this framework collectively account for 66.62% of the Company's total purchases. Another 3.34% of suppliers consist of trading houses and professional service providers whose engagements are intermittent in nature and, therefore, are currently outside the scope of assessments, while the remaining suppliers form part of the tail-end supplier base and will be progressively assessed in a phased manner.

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

7 PRINCIPLE

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. Eleven (11)
- 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	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 actively participates in various industry and trade associations, as outlined in Principle 7, Essential Indicator 1(b). Through these platforms, it shares its perspectives and insights on key industry matters, contributing to collective representations that support informed public policy formulation. However, the Company does not engage in direct public or regulatory policy advocacy with the government.

8 PRINCIPLE

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 the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant web link

The Company's projects do not require any Social Impact Assessments under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (as per the SEBI BRSR guidance note) 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 ₹)

The Company does not have any ongoing Rehabilitation and Resettlement (R&R) during the reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has robust grievance redressal mechanisms to receive and address concerns raised by local communities. To facilitate community feedback, suggestion and complaint boxes are placed at the Gram Panchayat offices in villages near the Company's operations. Similar boxes are also available at the WoW (World on Wheels) Bus and the Old Age Day Care Centre. Inputs received through these channels are reviewed and prioritised jointly by the Gram Panchayat and Sevak Trust, which serves as the Company's CSR implementation agency. In addition, the Company's CSR team regularly interacts with communities around its manufacturing locations to understand and address their concerns. At the plant level, security and HR officers follow established protocols to receive, document, and resolve grievances from neighbouring communities. Issues that require higher-level intervention are escalated and addressed by the appropriate authority. In addition, the Stakeholder Engagement Policy details grievance handling mechanisms by stakeholder type and can be viewed on <https://www.endurancegroup.com/wp-content/uploads/2025/07/Stakeholder-Engagement-Policy.pdf>.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	33.93%	30.88%
Directly from within India	90.70%	92.19%

Note: SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

The marginal drop in the purchases from within India is due to one-time capital expenditure on equipment for the new plants and the plant expansions in FY 2025-26.

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 2025-26	FY 2024-25
Rural	1.41%	1.24%
Semi-urban	37.8%	46.34%
Urban	2.31%	Nil
Metropolitan	58.48%	52.42%

Note: SGS India Private Limited has provided reasonable assurance on the data reported under this indicator.

All calculations are as per guidance from the Industry Standards Note in BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December, 2024).

FY 2024-25 data points have been restated, and the changes in distribution are due to plant expansions and increased diversity hiring in Metropolitan locations, and the addition of plants in Urban areas.

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 the negative social impact identified	Corrective action taken
No mitigation measures were required, as the Company was not required to conduct any Social Impact Assessments during the reporting year (as per Question 1 of the Essential Indicators above).	

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 ₹)
The Company currently does not undertake CSR projects in any of the aspirational districts. CSR projects are focused on the communities based in the areas around its own operations.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes / No)**

No, a preferential procurement policy has not been implemented. The Company is committed to supporting local communities and their economic development while providing equal opportunities for all suppliers. The raw materials and components procured by the Company need to meet stringent regulatory and quality requirements that are capital and technology-intensive. The Company is open to considering suppliers from marginalised/vulnerable groups, provided its selection criteria are met.

(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 ₹)

The Company does not own, nor has it acquired, any intellectual properties based on traditional knowledge. Hence, it has not derived or shared any such benefits 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) consultat5			
1	Water & Sanitation	13,404	100%
2	Agriculture & Livelihood	22,605	100%
3	Health & Nutrition	12,150	100%
4	Education	23,335	100%
5	Other - Dense Forest	32,714	100%
	Sub Total A	1,04,208	100%
B) Vocational Training Centre			
1	Vocational Training Centre - Candidates, Parents	1,404	100%
	Sub Total B	1,404	100%
C) Balwadi			
1	Balwadi	82	100%
	Sub Total C	82	100%
D) Support in Natural Disaster for Affected People			
1	Support to Flood and Rain affected Families	5,670	100%
	Sub Total D	5,670	100%
	Grand Total A + B+C	1,11,364	100%

Note: There are 32,513 direct beneficiaries, and the rest are indirect beneficiaries.

9 PRINCIPLE

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.

For the OEM segment, customer complaints are addressed by the plant-level Supplier Quality Assurance (SQA) teams. These teams track and resolve complaints through a structured process. The process includes systematic monitoring and regular follow-ups. This helps ensure timely resolution and supports the Company's quality and customer satisfaction standards. Customers may raise queries related to products or services or register grievances through multiple channels. These include email at customercare@endurance.co.in and telephone at 0240-2569723 or +91 8010187593. Concerns may also be submitted in person or through the post at the registered office located at E-92, MIDC Industrial Area, Waluj, Chhatrapati Sambhajnagar – 431 136, Maharashtra.

For the aftermarket segment, the Company follows a structured complaint management process to address concerns raised by distributors and dealers. Complaints are received from distributors via email, telephone or engaging with the field force. Mechanics and retailers can also raise complaints and service requests through the Company's Endurance Saathi App. All complaints are categorised based on the nature of the issue and assigned a defined Turnaround Time (TAT). They are then routed to the relevant internal teams for appropriate action and resolution. The Company monitors complaint resolution to ensure concerns are addressed within the stipulated timelines. In addition to the formal complaint management system, the Company's sales force actively engages with distributors and dealers on a regular basis to understand operational challenges, gather feedback, and facilitate prompt resolution of concerns. This ongoing interaction strengthens customer relationships and helps the Company respond proactively to issues and service requirements, while also supporting effective follow-up and closure of concerns.

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	5.79%
Safe and responsible usage	5.79%
Recycling and / or safe disposal	5.79%

Note: The Company ensures that all applicable government regulations related to environmental and social parameters—such as safe and responsible usage, recycling, and proper disposal—are fully adhered to in its primary and secondary packaging. Relevant recycling information is displayed on the Company's products to guide consumers in responsible usage. In its aftermarket operations, the Company conducts focused awareness sessions for downstream value chain partners, emphasising environmental and social responsibilities and safe product usage, as detailed in Principle 1, Leadership Indicator 1.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		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

Particulars	FY 2025-26		Remarks	FY 2024-25		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	
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	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes / No) If available, provide a web link to the policy.

The Company operates an enterprise-wide Information Security Management framework aligned with ISO 27001:2022 and certified by DNV, covering all locations, functions, employees, and relevant external stakeholders. With independent re-certification and periodic assessments, the Company has also achieved TISAX Level 3 accreditation. To sustain and further strengthen this framework, the Company undertakes periodic internal and external assessments, independent audits, and ongoing system enhancements under its ISO 27001-certified framework. Continuous improvement is driven through the timely implementation of corrective actions and regular employee awareness programmes, ensuring sustained compliance and a proactive approach to data privacy and cyber risk management. It is supported by defined governance structures, periodic internal reviews, and surveillance audits to ensure effectiveness. The framework integrates risk assessment, access governance, system monitoring, and incident management through a centralised mechanism, including a ticket-based service desk for timely resolution and service level adherence. Advanced monitoring tools with real-time alerts are deployed to proactively identify and mitigate vulnerabilities and data risks across IT infrastructure, further strengthened by the enablement of ZTNA to restrict unauthorised access. This is supported by periodic awareness programmes and accessible policies via the Company's intranet. The policy on IT, Cybersecurity and Data Privacy is available to all internal and relevant external stakeholders.

The Company is in the process of implementing the applicable provisions of the Digital Personal Data Protection (DPDP) framework as notified by the Ministry of Electronics and Information Technology. A structured roadmap is in place to align internal processes, Personally Identifiable Information (PII) data handling practices, and governance protocols with regulatory requirements within prescribed timelines. This includes strengthening consent management practices, data classification, access controls, and accountability mechanisms to ensure responsible handling and protection of personal data.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective action was necessary for advertising delivery of essential services, product recalls or product safety. The Company's cybersecurity and data privacy framework, supported by robust systems, controls, and governance mechanisms, was well established and effective before an incident during December 2025. There was no compromise of customer data or breach of privacy, and no material impact on business operations, with core applications and critical infrastructure remaining secure and affected systems restored within 1–2 days. This demonstrates the strength of the Company's preventive controls, real-time monitoring capabilities, and incident response readiness. The Company also maintains a strong track record in safeguarding customer data privacy and cybersecurity, with no complaints reported during the year, reflecting the effectiveness of its structured information security framework supported by well-defined policies, robust access controls, continuous monitoring systems, and established incident response protocols.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches along with impact:** No instances of data breaches were observed in the financial year 2025-26. There was a cyber incident on the Company's IT infrastructure, which was mitigated, and systems were restored from backup without any data loss. There was no observation or evidence of data exfiltration found. Though there were some operational challenges, there was no material loss.
- b. **Percentage of data breaches involving personally identifiable information of customers:** None
- c. **Impact, if any, of the data breaches:** No such impact as no data breaches occurred in the reporting year.

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 product portfolio is available on its official website, www.endurancegroup.com. The Company also participates periodically in industry platforms and Auto Expos to showcase its products and engage with customers and other industry stakeholders. In addition, the marketing teams organise technology and product demonstration sessions at client locations. These sessions are primarily conducted to introduce new products and solutions. For the aftermarket segment, product catalogues with pricing information are available through the Company's Android application on the Google Play Store, e-catalogue and the Endurance Saathi App for retailers and mechanics. In addition, the Company conducts outreach initiatives by setting up canopy events (stalls), organising product displays, and running product awareness campaigns. During these programmes, products are demonstrated to mechanics, retailers, and end-users to enhance product understanding and application knowledge. The Company also conducts periodic meetings with mechanics and retailers to strengthen engagement, gather feedback, and encourage knowledge sharing.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

The Company predominantly supplies auto-components to OEMs, wherein the communication for safe and responsible product usage is handled by the OEM. For its aftermarket products, the Company places strong emphasis on safe and responsible use of its products and undertakes initiatives to enhance consumer awareness. The Company regularly conducts meetings with retailers and mechanics to familiarise them with product features and appropriate usage practices. In addition, product labels carry essential information, including safety instructions and consumer support contact details, enabling users to access relevant guidance easily.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company's operations do not fall under the purview of the Essential Services Maintenance Act (ESMA). However, as part of a proactive customer communication approach, the Company informs customers of any potential interruptions or discontinuation in product availability through its Salesforce and other communication channels as detailed in Principle 9, Leadership Indicator 1.

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 requirements primarily apply to the Company's aftermarket business, with full compliance maintained under the Legal Metrology Act. All packaging includes mandated disclosures such as product compliance details, the Company's address, consumer contact information, packaging thickness standards, and other statutory requirements. For the aftermarket segment, in addition to the information mandated under applicable laws, the Company provides supplementary product information on its packaging to enhance product authenticity and customer convenience. QR codes are printed on product packaging to help customers and channel partners verify the authenticity of products and combat counterfeit goods. The packaging also includes clear part-model identification and application details, enabling dealers, mechanics, and end customers to easily identify the correct product for specific vehicle models and applications. Please refer to Principle 9, Essential Indicator 2.

Yes, customer satisfaction for OEM customers is tracked through periodic quality performance reports received by each plant. The Company also engages regularly with customers to identify opportunities to enhance experience and satisfaction. Customer ratings are systematically monitored and reviewed, with improvement actions initiated during management reviews. In addition, annual customer satisfaction surveys are conducted to capture feedback, which helps guide strategic decisions, shape organisational culture, and refine operations—enabling the Company to adapt to evolving customer expectations and build long-term relationships. For the aftermarket segment, dealer satisfaction is determined based on field interactions and overall sales force and dealer management processes.